

The Netherlands: Occupational Welfare within state-defined limits

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Introduction¹

In the Dutch neo-corporatist ‘polder model’, the trade unions and employers’ organisations have, for many decades, played a key role in the design and implementation of social and labour market policy (Keune 2016; Visser and Hemerijck 1997). Through social pacts, collective agreements, national bi- and tripartite institutions and a whole plethora of implementation and consultative functions, they are key players in the economy and welfare state. In this chapter, we will review one of these functions, i.e. the provision of Occupational Welfare (OW). As we will discuss, OW has been an important part of the Dutch welfare state since the early 20th century. Its shape, governance and weight have, however, changed substantially over time. To document and understand these changes, we will first discuss the general characteristics of the Dutch welfare state and industrial relations system and provide a general picture of the changing characteristics of OW (section 1). In sections 2 and 3 we will zoom in on two specific types of OW: occupational pensions and occupational unemployment benefits, before presenting our conclusions in section 4.

The relevance of OW in the Netherlands shows no stable increase or decrease over the decades since World War II, but rather several waves of importance, varying further between fields of welfare provision. Although OW gives trade unions and employers’ organisations important functions and resources, OW functions performed by the social partners are to a large extent dependent on state decisions on their implementation and scope. This is demonstrated by the pervasiveness of occupational pension schemes, participation in which is mandated by legislation, as opposed to the residual nature of OW in unemployment protection, which is left to the initiative of social partners mainly at sectoral level. The presence and importance of OW in the Netherlands are therefore not an expression of the social partners’ strength. Rather, since much of OW exists at sectoral level, the OW found in each sector reflects the power balance between trade unions and employer organisations in that sector.

Some of our most important findings on OW in both the pensions and unemployment protection areas are the apparent inequality-enhancing effects of OW. This has to do mainly with the sectoral organisation of OW and the linkage of welfare to employment

1. An earlier and more extended version of this chapter was published in Keune and Payton (2016).

status and employment history. These result in inequalities between sectors, age groups, parts of the labour force on different contracts, and perhaps most importantly between men and women. These findings raise important questions about the desirability of OW as far as solidarity and equality are concerned. Furthermore, Dutch occupational pension funds have severely felt the consequences of their dependence on the financial markets. Responses have mainly targeted governance and generosity. Curiously enough, the dependence itself is rarely questioned.

1. Occupational Welfare: historically strong social partner involvement

In most welfare state classifications, the Dutch welfare regime is classified together with Germany as a conservative-corporatist or continental regime type, though it has also been classified together with the Nordic countries as a social-democratic regime type (Arts and Gelissen 2002). This has to do with the mixture of universal benefits with strong corporatist institutions and Bismarckian-inspired legislation (de Swaan 1989). This mixture is still evident today in the main pillars of social security provision, which consist of the national universal *volksverzekeringen* (people's insurance) and social assistance, a number of means-tested benefits, mandatory employee insurance schemes and occupational benefits. Occupational benefits make up what we call Occupational Welfare, i.e. non-statutory self-administered and self-regulated welfare provided by the social partners. Today, OW in the Netherlands covers four main areas: mandatory second-pillar pensions, branch or sectoral education and training funds, unemployment prevention and mobility plans, and top-up benefits through collective agreements. OW is largely based on collective agreements. In this sense, it fits well with the Dutch industrial relations system, which can be classified as a social partnership model (European Commission 2009), often also referred to as the polder model (Keune 2016). This system comprises strong social dialogue at national level between social partners and government on national policy issues, and high collective bargaining coverage despite relatively low union density. Collective agreements are mainly negotiated at sector level and cover some 80-85% of employees, a coverage rate which has been fairly stable over the past 35 years.

1.1 Origins of Occupational Welfare

OW and the trade union movement in the Netherlands have shared roots in the worker solidarity funds which developed during the second half of the nineteenth century for protecting workers against unemployment and illness and paying for funerals. Unemployment funds were soon supported by the government, while trade unions continued to govern the funds (Rootlieb 2007). Workplace injury insurance was legislated in 1901 and slowly expanded, though with continuing involvement of employer and employee representatives in a tripartite governance model. Eventually, industrial sector-based enterprise associations (which also included employee representatives) governed a range of largely voluntary and mandatory employer-

financed OW schemes insuring workers against the risks of workplace injury, illness, disability and unemployment and providing for old age (de Swaan 1989). Second-pillar pension schemes, which before WWII existed only marginally at enterprise level, were increasingly included in collective bargaining agreements (CBAs) and became more widespread at sectoral level since legislation in 1949 made it possible for the social partners to request mandatory participation in sectoral second-pillar pension funds. Social partner governance of social insurance schemes remained extensive until dissatisfaction over how employee insurance had been managed by the social partners led to a negative report by a parliamentary committee in 1993 (Tweede Kamer 1992/1993). In this report the social partners rather than the economic downturn were blamed for the continuing increase in unemployment and disability benefits expenditure, the social partners having been too lenient in conferring disability benefits and not sufficiently encouraging reintegration into the labour market (Goudswaard 2001). Thus from 1995 onwards, governance of employee insurance (including unemployment and disability schemes) was increasingly centralised in the hands of the State. At the same time, however, individual employers became more responsible for sickness pay and the implementation of active labour market policies, while second-pillar pensions remained under social partner governance (Rietbergen and de Beer 2013). A further range of solidarity and occupational funds that developed over the years to address sector- or industry-specific risks (e.g. work interruption due to weather, risks at sea, lack of skilled personnel) or in response to changes in legislation or social problems (e.g. retrenchment, high unemployment, redundancies) continue to exist today, subject to sectoral or enterprise-level collective bargaining.

1.2 Importance and institutional traits

Collective bargaining plays a key role in all currently existing forms of occupational benefits. Bargaining may take place in three forms. First, benefits may be negotiated in a regular sectoral or enterprise-level collective bargaining agreement. This is often the case for benefits supplementing statutory schemes and in some cases also for certain pension provisions or early retirement schemes and employability and mobility arrangements. Second, a CBA may be negotiated specifically for a particular social fund. This is often the case for pension funds, education and training funds, and any other social funds. It is common for such negotiations to take place less frequently than the regular sectoral or enterprise-level collective bargaining (once every five years for example, as opposed to every year or every other year). Third, collective bargaining may take place in the event of exceptional circumstances such as large-scale redundancies or restructuring at enterprise level. In this case the result is not a CBA but rather a redundancy plan, stipulating which services or compensation may be offered to which groups of employees.

Both mandatory second-pillar pension funds and sectoral education and training funds are widespread across sectors. Unemployment prevention and mobility plans, often negotiated in response to exceptional circumstances, have a more *ad hoc* nature, but were especially important during and after the crisis. Between 1 July 2009 and

1 December 2010, 95 redundancy plans were negotiated, 97% of which included arrangements for financial benefits for employees losing their jobs or leaving voluntarily, while 98% included mobility and job placement arrangements (Smits *et al.* 2011).

As for benefits topping up statutory benefits, a distinction can be made between unemployment, disability and sickness. Research conducted in 2014 found that 71 of the 100 largest CBAs — both sectoral and enterprise-level, together covering 85% of all employees covered by a CBA and 73% of the active working population — had clauses providing for such benefits. 28 CBAs had provisions for both unemployment and disability benefits and another ten just for unemployment benefits, all of which were mostly at sectoral level. 33 CBAs had provisions only for disability benefits, of which roughly half were enterprise-level CBAs (Cuelenaere *et al.* 2014).

2. Occupational pensions: sectoral pension funds in a global financial market

2.1 Basic description

Occupational pensions are by far the most important example of OW in the Netherlands, explaining the lion's share of the difference in private social expenditure between the Netherlands and the other countries covered in the PROWELFARE projects (see table 1). They are largely run by employers and their organisations and the trade unions. Participation is quasi-mandatory and around 90% of employees participate.

Table 1 **Total mandatory private and voluntary private social expenditure: per head, at constant prices (2005) and constant Purchasing Power Parities, in US dollars and as % of GDP**

Netherlands	1990	2000	2007	2011
Per head	1,605	2,489	2,611	2,772
% of GDP	6.0	7.4	6.9	7.5
Average countries (9 countries covered by the project)				
Per head	726	1,040	1,013	1,076
% of GDP	2.9	3.4	2.9	3.2
Average countries (8 western countries covered by the project)				
Per head	726	1,040	1,008	1,067
% of GDP	2.9	3.4	2.9	3.2

Note: OECD average as % of GDP in 1990 is based only on public and mandatory private expenditure because data on voluntary private social expenditure is not available.

Source: OECD Social Expenditure Database (2016).

Not covered are mainly the self-employed and a small group of employees in smaller branches without such a fund. There are three types of funds:

- Sector funds, covering all employees in a branch or sector. There were 74 sector funds active at the end of 2014. They cover the largest share of employees, accounting for 4,859,000 persons or 88.9% of all participants in all types of pension funds in 2015.
- Company pension funds covering an individual company or corporation. There were 274 company funds active at the end of 2014, covering 556,000 persons or 10.2% of all participants in 2015.
- Occupational funds covering certain independent professions. There were 11 of these funds active at the end of 2014. They covered 51,000 persons or 1% of all participants in 2015.

The number of funds has declined rapidly, especially through mergers or by company funds joining sector funds: in 2007 there were still 96 sector funds, 604 company funds and 14 occupational funds. The government provides the legal framework for the occupational pension pillar, but within this framework the unions and employers negotiate the pension schemes through collective bargaining. Under the *Act on Obligatory Participation in an Occupational Pension Fund (Wet verplichte deelneming in een bedrijfstakpensioenfonds 2000)* and at the request of the social partners, a fund established by them can be made mandatory for the entire sector by the Minister of Social Affairs and Employment, making it obligatory for all sector employees, much like the extension of collective agreements. The social partners also make up the boards of the pension funds administering scheme assets, supplemented in some cases by independent experts. Employers and employees pay into the schemes, with assets invested on the financial markets. Pensions are paid from the returns on these investments and therefore depend to a large extent on the success of investment policies and on the stability of the financial markets.

Unlike state pensions, occupational pensions are earnings-related: contributions amount to a percentage of an employee's wages, and pension payments are largely based on an individual's contributions. Hence wage inequality is reflected in pension inequality. At the same time, occupational pensions are characterised by risk-sharing and solidarity. Contributions are the same percentage for all, meaning that individual factors such as age, gender or life expectancy play no role in determining them. Also, all fund participants share the risks related to the investment in the capital markets. The state offers tax incentives on pension fund contributions (by employers and employees) which amounted in 2012 to some €14.5 billion. Hence, the state heavily subsidises occupational pensions.

Average retirement age in 2014 was 64.1, having already increased for eight years in a row according to the CBS (up from 61 in 2007). The share of persons retiring after 65 has also been increasing steadily, topping 50% in 2014. As for the various sectors, the effective pension age is lowest in public administration, the financial sector and construction, and highest in agriculture and fishery, culture and other services, and horeca. Nevertheless, as a result of population ageing, the number of pensioners has

also been rising, from 2.4 million in 2000 to 3.1 million in 2014, or from 15.2 to 18.4% of the population.

The Dutch pension system is aimed at providing an ‘adequate pension’ with a replacement rate of 70% when adding up first- and second-pillar pensions (Weekers and Klijnsma 2013). The replacement rate refers in a final-wage scheme (*eindloonregeling*) to the most recently earned wage, whereas in an average-wage scheme (*middelloonregeling*) it refers to an employee’s average wage throughout employment. Since all persons irrespective of employment status build up pensions in the first pillar, an initial amount of an employee’s salary is exempted from pension premiums; premiums are paid only on the rest of the salary to allow the 70% replacement rate to be reached. The exempted amount of salary is called the ‘franchise’ and is subject to a legal minimum. Its level is set for each pension fund. In the widespread sectoral pension funds, this normally means that the level is determined by the social partners negotiating CBAs in that sector, since the pension fund usually covers that same sector. It is in many cases negotiated once every five years during pension fund agreement negotiations, and is normally set to increase somewhat every year to match wage increases. Important factors influencing the level of the franchise include the level of the first-pillar pension, average sector income (i.e. the replacement rate already achieved by the first-pillar pension), and the accrual rate. Generally speaking, a lower franchise benefits lower-wage employees in terms of pension rights accrual, because they build up pension rights based on a larger part of their wages. On average, employers pay a pension contribution of some 15.9% of the pension wage and employees 9.4% (AWVN 2014)². These percentages have increased slightly in recent years.

The accrual rate, also collectively bargained but subject to a legal maximum, is determined mostly by life expectancy and the statutory retirement age. A gradual increase of accrual rates was seen in most sectors until 2014, when they started to be gradually lowered in response to longer life expectancy and higher retirement age, based on the assumption that people would work longer and that contributions could be spread out over more years. The franchise normally follows the raising or lowering of accrual rates, making the most of the tax exemption for contributions without exceeding the maximum amount of tax-exempted premium payments.

Tax regulations play an important role in determining pension contributions and entitlements. Pension contributions are, within certain limits, exempted from tax. The limits set by tax regulations concern the amount of pension built up in a year, limited to 1.657% of the pension base³ in the case of a final-wage scheme, and to 1.875% of the pension base in the case of the average-wage scheme. Also, in defined contribution (DC) schemes the contribution cannot exceed 70% of the average pension base after 40 years over the entire period. In addition, the state pension and the supplementary

2. Based on a sample of 40 funds. Calculated over the total wage, including the franchise, these percentages are obviously substantially lower.

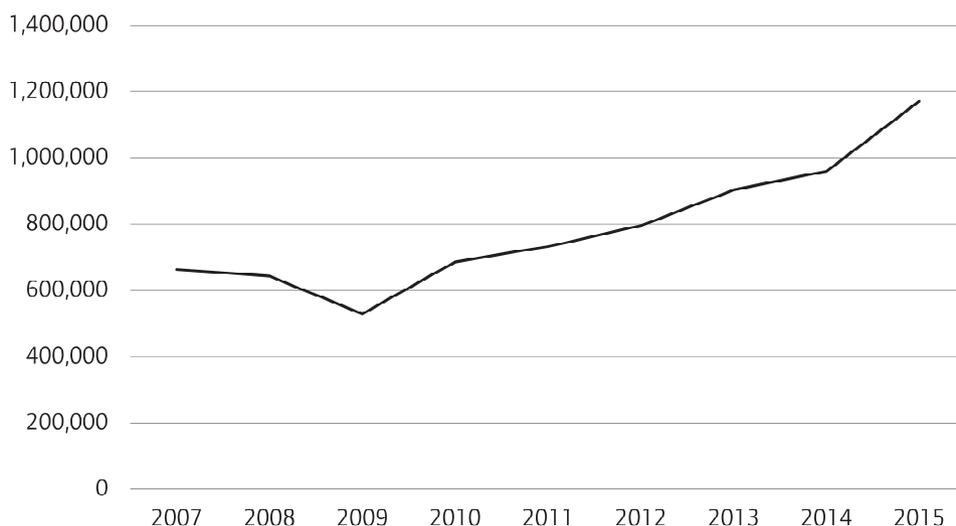
3. Pension base = wage minus franchise.

pension together can make up a maximum 100% of gross wages. Above these limits, taxes are due. Moreover, in a move to increase tax revenues, a ceiling was set in 2015 for the wages at which pension entitlements are accrued tax-free. Originally set at € 100,000.00, it was raised to € 101,519.00 in 2016 (the 2015 amount was multiplied by the average wage increase percentage). Above this amount, tax advantages do not apply. When the statutory retirement age is reached, state pension contributions no longer have to be paid. From that moment on, taxes are due on the pension received but the tax rate is lower than that applying to pre-pension income. Also, pension payments are exempt from capital gains tax.

2.2 The finances of the pension funds

Dutch pension funds have become some of the largest funds in the entire world in the past decades. Their assets have been growing rapidly and have almost doubled in the past eight years (Figure 1). A clear dip can be observed in 2008-2009, the first years of the financial crisis. Total assets now amount to around €1.2 trillion, substantially higher than the country's GDP. Some of the individual funds are indeed enormous and have become important players on international financial markets. In the second quarter of 2015, the largest funds were the ABP fund for government and education employees, with assets of €356 billion, and the fund for the care and well-being sector, with assets of €166 billion.

Figure 1 **Invested assets, all pension funds 2007-2015 (Q1, million Euro)**



Source: DNB (2016).

At the beginning of 2015, 73.2% of all assets were in sector pension funds, up from 70.0% in 2007, before the start of the financial crisis (Table 2). Company funds accounted for 24.2% of all assets, down from 28.0% in 2007, while occupational funds were responsible for 2.5%, down from 2.9% in 2007.

Three categories make up the lion's share of all investments. The most important category concerns fixed-rate bonds, accounting for over 53% of all assets in 2015 (Table 3). The second category is shares, covering 33%, followed by real estate at 9%. With the turmoil on the financial markets and the fluctuations of real estate prices in recent years, the volatility of these assets and therefore the possible gains and losses are enormous.

Table 2 Invested assets by fund type (Q1, million Euro and %)

	2007	2015	2007	2015
Company funds	185,273	283,214	27.95	24.19
Sector funds	464,071	857,133	70.01	73.20
Occupational funds	19,445	28,874	2.93	2.47
Total	662,887	1,170,872	100	100

Source: DNB.

Table 3 Invested assets for risk, all pension funds 2007Q1-2015Q1 (million Euro)

	2007Q1		2015Q1	
	Incl derivatives	Excl derivatives	Incl derivatives	Excl derivatives
Real estate	75,101	75,112	107,897	107,897
Shares	255,640	254,748	388,642	389,579
Alternative investments			56,140	56,140
Fixed-rate bonds	296,585	290,716	621,294	720,331
Hedge funds	13,843	14,225	29,919	29,919
Commodities	3,411	13,965	2,692	2,234
Other investments	3,137	2,634	-35,711	-35,651
Currency overlay				-21,361
Total	662,887	666,679	1,170,872	1,249,088

Source: DNB.

In the 1990s, when the stock markets seemed to be rising without limit, the pension funds started to increase their investments in shares, dazzled by the achievable growth rates. However, the dot.com crisis of the early 2000s started undermining some of this confidence, and the 2008/2009 financial crisis further diminished it, underlining the vulnerability of the funds and highlighting the risks related to their portfolio management. The low interest rates now prevailing in the Euro area have further affected the future value of the funds. As a result, many funds have seen the coverage rates of their (future) obligations decline. Each fund has a required coverage rate for its obligations, the level of which depends on the level of risk of their investments. The higher the risks in a fund's portfolio, the higher the required coverage rate. The central bank of the Netherlands (De

Nederlandsche Bank, DNB) and the Financial Markets Authority (AFM) monitor the functioning of the funds and in particular the extent to which the funds' actual coverage rate is in line with the required coverage rate. Funds which do not manage to reach the required rate are forced to take action to reduce the gap. Following the financial crisis and the consistently low interest rates in the Euro area, a number of funds are experiencing serious problems in this respect. Most importantly, the largest funds seem to have most trouble reaching the required rate (Table 4).

The weak financial position of these and other funds resulted in demands by the DNB to strengthen coverage and reach the required rates. The funds were given three years to remedy their financial situation, as a result of which a number of them failed to index pensions to inflation, or even reduced pensions or increased contributions. As of 2015 they have been given more time for their recovery plans (up to 12 years), and most funds expect to be in a sound position within 4-5 years.

Table 4 Actual and required coverage rates of the largest pension funds, 2015Q2

	Assets ('000 Euro)	Actual coverage rate	Required coverage rate
Metaal en Techniek	60,166,108	101.7%	121.9%
Metalektro	40,105,711	101.1%	122.6%
Zorg en Welzijn	166,217,657	102.2%	127.2%
ABP	356,149,000	101.3%	128.2%
Bouwnijverheid (Construction)	48,389,645	114.1%	125.2%

Source: DNB.

Finally, the pension payments of the funds have also increased rapidly. In 2013, payments were 2.7 times higher than in 1997 and between 2009 and 2013 they grew by 15.5% (Table 5). As can be seen from the table, this growth stems almost entirely from the rise in old-age pension payments, which accounted for 77.2% of all pension payments in 2013. The rise can be explained by population ageing and the availability and popularity of early retirement schemes from the late seventies until 2005. The only other substantial item in the table is the widower/widow pension accounting for 17.8%.

Table 5 Gross pension payments pension funds by type of pension, 1997-2013 (million Euro)

	1997	2001	2005	2009	2013
Old age pension	6,329	8,238	11,610	17,044	20,457
Invalidity pension	492	578	671	643	488
Widower/widow pension	2,402	2,919	3,703	4,300	4,710
Orphan pension	29	35	43		
Other benefits	696	1,021	1,840	952	851
Total	9,948	12,791	17,867	22,939	26,506

Source: CBS (2016).

2.3 Inequalities in pension entitlements, replacement rates and coverage

First of all, outcomes for the first- and second-pillar pensions combined show some significant inequalities between men and women as well as between foreign-born (including second generation immigrants) and native future pension recipients in terms of entitlements and replacement rates. Table 6 shows these rates for the 15-64 population (11.1 million persons), specified by gender and origin. As for the basic state pension AOW (*Algemene Ouderdomswet*), the accumulated pension entitlements and entitlement claims that can be expected to be eventually made are almost equal for men and women but differ strongly between persons of Dutch origin or foreign origin, since the pension depends on residence. The replacement rates for men are however much lower than for women, because of the differences in income earned. For occupational pensions, the accumulated entitlements and those that will eventually be reached are much higher for men than for women, and for persons of Dutch origin than for persons of foreign origin. These differences are the result of a combination of factors, including different wages, part-time versus full-time work and years worked. In terms of replacement rates, there is no difference between men and women from the same origin but a stark difference between the two groups with different origins. When we consider total entitlements to be reached, these are much higher for persons of Dutch origin than for persons of foreign origin of the same gender, and they are higher for men than for women of the same origin. The replacement rates, however, are much higher for women, especially since the AOW replacement rate is so much higher for women. There are nevertheless clear pension gaps, one between men and women and one between persons from different origins.

Table 6 Yearly pension entitlements per person by gender and origin, 15-64 age group, 2012

Gender	Origin	No. persons	AOW			Occupational pension			Sum AOW and occupational		
			Built up euro	To be reached euro	Replacement rate %	Built up euro	To be reached euro	Replacement rate %	Built up euro	To be reached euro	Replacement rate %
Men	Native	4,402,000	5,300	11,000	28	4,600	12,800	33	9,900	23,800	61
Men	Foreign	1,170,900	3,700	10,200	38	1,600	4,200	16	5,300	14,400	54
Women	Native	4,286,300	5,400	10,800	54	2,300	6,600	33	7,700	17,400	87
Women	Foreign	1,221,100	3,700	10,000	61	900	2,500	15	4,600	12,500	76

Note: AOW is the basic state pension (*Algemene Ouderdomswet*).
Source: CBS (2016).

Despite mandatory coverage of all employees in a sector with a sectoral pension fund, large coverage differences exist between sectors. This is mainly due to the non-coverage of temporary agency workers, self-employed persons and persons otherwise not directly

employed by an employer bound to the sectoral CBA (e.g. through loaning out employees between companies). Data on the prevalence of contract types in different sectors from the 2013 Labour Force Survey (*Enquête Beroepsbevolking*) shows that between 13 and 64% of workers in a given sector work under contract types which do not entitle them to participate in the sectoral pension fund. Sectors with high shares of workers on contracts entitling them to participation are 'Industry and Energy', 'Public Services, Public Administration and Healthcare', and 'Financial and Insurance Activities'. Sectors with the lowest shares are 'Agriculture, Forestry and Fishing', 'Arts, Entertainment, Recreation and Other Service Activities' and 'Construction'. The steady rise of self-employment in the Netherlands since the late nineties can contribute to a sector's low participation level.

Another source of inequality between sectors is the level of the franchise. As described earlier, the franchise is that part of annual wages exempted from occupational pension rights accrual and is determined by the social partners negotiating the pension fund agreement. As also mentioned earlier, a lower franchise benefits lower-wage employees because it means they build up pension rights on a larger part of their wages. Below is a table comparing the franchise in 2015 for the largest sectoral pension funds. What immediately stands out is that the two metal sectors and the supermarket and agricultural sectors have a relatively high franchise. This has negative consequences for low-wage workers in these sectors, with prevalence particularly high in the supermarket and agricultural sectors.

Table 7 Franchise for 2015 for the largest sectoral pension funds

Largest pension funds by number of participants (sector)*	Franchise
PFZW (social and healthcare)	€ 11,675
ABP (public sector and education)	€ 12,650
PMT (metal and technology or 'small metal')	€ 15,304
Pensioenfonds Horeca and Catering (accommodation and food services)	€ 10,095
Pensioenfonds Detailhandel (retail)	€ 12,564
Pensioenfonds Vervoer (professional road transport)	€ 11,395 (freight haulage) € 12,206 (taxi) € 11,395 (private bus transportation)
PME (metalektro or 'large metal')	€ 15,304
Bpfbouw (construction)	€ 12,642
PWRI (sheltered employment)	€ 11,006
BPL (agriculture)	€ 13,199
Stichting Bedrijfstakpensioenfonds Levensmiddelenbedrijf (supermarkets and supermarket distribution centers)	€ 14,968

Note: * In this overview two pension funds are not included, even though they would qualify based on the number of participants. These are StiPP (temporary agency workers) and BPF Schoonmaak (cleaning and window cleaning). They have been excluded because the franchises of these pension funds are set on an hourly basis instead of an annual basis, causing comparability problems. Also, the relatively short duration in the sector of most of StiPP's participants would seem to inflate its importance in terms of participant numbers.

Source: www.dnb.nl 'Gegevens individuele pensioenfonds' (Details of individual pension funds) and the relevant pension fund agreements (2016).

2.4 Reform debates

The rising number of pensioners and the financial difficulties faced by the occupational pension funds since 2008 have reduced the level of trust in the pension system, prompting a broad pension debate in the Netherlands. In 2010, in line with Dutch neo-corporatist traditions, the social partners and the government agreed on a social pact on pension reform. The pact was however rejected by the largest member unions of the FNV (*Federatie Nederlandse Vakbeweging*), the main union confederation at that time, leading eventually to the breakup and subsequent re-establishment of a reformed FNV. The political initiative then moved to the government. Key to the reforms is the decision to gradually raise the pension age to 67 and subsequently make it dependent on life expectancy. Increasing the retirement age is supposed to reduce pension claims and increase the contributory periods as people are expected to work longer. Also, tax incentives and accrual rates have been reduced, making it necessary to work more years for the same pension (De Deken 2017). In addition, there is a lively debate on the question of whether equal treatment of members of the same pension fund should be maintained or abandoned (*ibid.*).

Since early 2003, there has been a gradual movement away from defined benefit systems and towards the introduction of more and more defined contribution elements. Indeed, the system's stakeholders increasingly accept that it is difficult to define benefits due to the volatility of the financial markets that play such an important role in occupational pensions. The dot.com crisis of the early 2000s sparked the uncertainty of pension fund investments, and the 2008/2009 financial crisis 2008 further cemented it. Also, there seems to be consensus that pension contributions cannot be raised further because of the negative effects on the wage sum and hence employment. In addition, employers do not feel obliged to fill the gaps in the system with their contributions, even though in the past, when the system was well-funded, a number of them extracted large sums of money from the funds (van der Zwan 2016). Another peculiar feature of the debate is that the dependence on volatile financial markets is rarely questioned. There seems to be a widespread expectation that the the stock market surges of the 1990s will return. The option to reduce this dependence is not up for discussion, even though – after two crises – it is clear that market unpredictability has serious consequences for occupational pension funds.

The financialisation of pension funds has also impacted their governance. In response to the financial crisis, the DNB's influence was significantly expanded and its criteria for coverage rates tightened. Due to the complex nature of financial products and markets, the DNB has also been pushing for a professionalisation of funds' governing boards, backed up by legislation: the 2013 Act on Improving Pension Fund Governance (*Wet Versterking bestuur pensioenfondsen*) (Pensioenfederatie n.d.a). This legislation prescribes five models for pension fund governance, of which one is the traditional bipartite model with a board consisting of employer, employee and pensioner representatives. In the remaining models, much more influence is given to external, independent parties or persons to whom executive tasks are delegated (Pensioenfederatie n.d.b). Although in 2014 90% of pension funds still had a traditional

bipartite model (DNB 2015), in some cases the pension fund has switched to a dual board, in which the tasks are shared between social partner members not involved in daily management, and professional executives who actually run the pension fund. This is the case for example for PME, one of the two large metal sector funds. It remains to be seen to what extent pension funds will switch models, but all alternative models appear to decrease the management role of the social partners. Finally, all pension fund board members must meet certain criteria set by the DNB and complete a test administered by the DNB. The social partners interviewed for this report are divided in their views on these developments. The trade unions tend to be critical of the increased influence and strict criteria of the DNB, as well as the DNB's influence on board member selection. The employer organisation representatives favour the professionalisation of the board, leaving executive tasks up to non-social-partner professionals.

Finally, the State Secretary for Social Affairs and Employment has endorsed a plan to move from universal premium levels to premium levels differentiated by age (Klijnsma 2015). The idea is for younger persons to pay higher premiums and gradually lower the premiums over the course of working life, following a logic that longer-term investments can be expected to offer higher yields. However, as one trade unionist pointed out in an interview, considering the increase of erratic employment histories for younger persons at the beginning of their careers, including frequent changes of employer, career breaks and bouts of agency work, this may make it in practice impossible for younger persons to build up sufficient pension entitlements over the course of their careers. On the other hand, once they finally enter stable employment, they will accumulate less because the premiums are lower. Women are especially likely to suffer from such a reform. Some trade unionists have also argued for an increase in the weight of the state pension in the pension mix to improve the pension entitlements of the lowest earners and most vulnerable segments of society.

3. Occupational unemployment-related schemes: collective bargaining on the fringe of unemployment protection

3.1 Remaining room for OW in unemployment protection

Although basic unemployment benefits were brought into a statutory scheme in 1995 following State dissatisfaction with social partner administration of employee benefits mentioned in an earlier section, social partners continue to be marginally involved in unemployment benefits and unemployment protection. At both sectoral and enterprise level, social partners continued to bargain for additional benefits to top up mandatory benefits, increase the replacement rate of unemployment benefits, uphold holiday pay, or continue pension rights accrual during periods of unemployment. Short-time working schemes are another form of OW that have become a structural part of CBAs. Furthermore, employability and job mobility schemes are negotiated by the social partners in a number of contexts, most importantly in cases of large-scale redundancies and in response to State initiatives.

Social partner involvement in unemployment protection may even increase in the near future if the Social Pact concluded in 2013 between the government and social partners is implemented. In it, the latter argue for further integration of unemployment insurance with unemployment prevention and employment services and the decentralisation of these services to the regional level, while claiming for themselves an important role in implementation. More specifically, it is stated that, from 2020 onwards, the social partners will be responsible for policy on unemployment prevention and employment services for the unemployed. In response to this Social Pact, the tripartite Social Economic Council (SER) issued an advisory report on the role of the social partners in the governance of unemployment benefits. The main recommendations are to reinstate a strong advisory role for the social partners at national level, determining premiums and formulating and initiating Active Labour Market Policies (ALMPs) at sectoral level, and working closer with the public employment agency UWV and municipalities in regional employment service centres (SER 2015). In reaction, the government has stated that it will implement most of the SER's recommendations, significantly expanding social partner co-determination in the field of unemployment policy (Asscher 2015a).

3.2 Collectively bargained top-ups of statutory benefits

Occupational unemployment benefits topping up statutory schemes have been negotiated by the social partners since at least the '80s, and very likely earlier. Such arrangements were negotiated for example in response to changes in legislation, lowering replacement rates or the duration of benefits receipt. For example, replacement rates of statutory unemployment schemes were lowered from 80% to 70% in 1985. Whereas in 1984 57 arrangements existed in 49 of 97 investigated CBAs, in 1989 97 arrangements were found in 68 of 104 CBAs⁴ (DCA 1991). Additional unemployment benefits were also often negotiated in (semi-)public-sector CBAs following the overhaul of the public-sector unemployment scheme in 2001, when it was reconfigured to be more in line with the private sector scheme with its less favourable conditions (Rietbergen and de Beer 2013). Such additional benefits are generally funded by employer premiums paid into a social fund governed in most cases by a bipartite board and in some cases administered by a commercial pension or insurance provider (Wilms *et al.* 2013).

More recently, in the latest Social Pact of 2013, it was agreed that social security should be reorganised in such a way that 'the responsibilities for problems ... come to lie with those who benefit from the solutions' (STAR 2013: 3). In practice this has meant restricting access to unemployment benefits by limiting the build-up of benefit entitlements from one month to half a month per year in employment, and gradually

4. These numbers are based on the annual evaluation by the Ministry of Social Affairs of the content of the *circa* 100 largest CBAs, considering sectoral CBAs covering at least 5,000 employees and enterprise-Level CBAs covering at least 3,000 employees.

decreasing the maximum duration of unemployment benefits receipt from 38 months to two years. The social partners at sectoral and enterprise levels are called upon to collectively bargain arrangements extending unemployment benefits receipt to the previous 38-month duration (Asscher and Klijnsma 2013a). The government promised that such agreements in sectoral CBAs would be extended to the entire sector including non-organised employers, and further determined that this third year of benefits would be implemented by private contractors, e.g. private pension funds (Asscher and Klijnsma 2013b, Asscher 2015b). There is no guarantee, however, that social partners will actually agree on such arrangements. In the ‘metalektro’ sector, for example, employer unwillingness to negotiate additional benefits was one of the reasons for the recent stalling of CBA negotiations (CNV Vakmensen 2015), although union officials interviewed for this report did not identify it as the main reason. On the other hand, 22 of the 50 largest CBAs for which preliminary agreements were reached during 2014 mentioned the change in legislation and stated that the social partners would investigate possibilities of repairing the lost third year of benefits (Ministerie SZW 2015). One of these is the CBA for supermarkets, for which a preliminary agreement was recently reached. It states that ‘parties will investigate the desirability of repairing the duration and the rate at which rights are accumulated for unemployment benefits,’ with the term ‘repairing’ referring to the decrease in duration and rate of rights accrual instated by the recent changes in legislation. This, however, is still no guarantee that the repairs will take place.

The Ministry of Social Affairs and Employment department responsible for the registration of CBAs conducts research annually on the content of the circa 100 largest sectoral and enterprise-level CBAs. The sample includes both private and public employers, and both large and small and medium-sized enterprises (the latter falling under the sectoral CBAs)⁵. Since 2012, one of the issues evaluated in the annual research is the presence of collectively bargained additional unemployment benefits (Ministerie SZW 2013, Ministerie SZW 2014, Ministerie SZW 2015). On two occasions (in 1991 and 2013) additional research was conducted specifically on additional social security benefits (DCA 1991, Wilms *et al.* 2013). The findings presented in this section are based primarily on this research, of which some meta-data are presented in Table 8.

As mentioned earlier, it was found in 1984 that 49 out of 97 investigated CBAs arranged for additional unemployment benefits, covering 55.4% of the employees falling under the investigated CBAs. In 1989 the number had risen to 68 out of 104, covering 68.4% of such employees. Arrangements were nearly always related to previously earned wages and included both topping up monthly benefits up to 100% of previously earned wages and wage-related lump-sum payments. Many arrangements favoured older workers by increasing the duration and/ or level of benefits with age. Access to benefits generally followed the eligibility criteria of the statutory unemployment scheme, which were tightened in 1985 by making the duration of

5. The CBAs investigated in 1984 and 1989 include sectoral CBAs covering at least 5,000 employees and enterprise-level CBAs covering at least 3,000 employees. This then increased to at least 10,000 employees. These numbers were lowered to 8,000 and 2,500, respectively, in 2014.

benefits receipt dependent on the individual's employment history. The increase in topping-up arrangements compensating for the post-1985 decrease in replacement rates of the statutory scheme did not therefore make up for the tightened eligibility criteria. Furthermore, arrangements were most prevalent in the semi-public, food, graphic, metal and construction sectors, whereas they were nearly absent in the private services, wholesale trade and retail sectors.

Table 8 CBA data researched by the Ministry of Social Affairs and Employment

Year	Number of investigated CBAs	Number of employees covered by investigated CBAs	Employees covered by investigated CBAs as a percentage of all employees falling under a CBA	Employees covered by investigated CBAs as a percentage of active working population
1984	97	2,467,400	87%	52%
1989	104	2,655,700	82%	48%
2012	100	5,400,000	86%	65%
2013	100	5,100,000	86%	62%
2014	100	5,000,000	85%	73%

Source: Ministry of Social Affairs and Employment and CBS, own calculations.

By 2012, the number of CBAs with arrangements for additional unemployment benefits had decreased to 41 out of 100 investigated CBAs, covering 52% of the employees under the investigated CBAs. This figure dropped further to 39 out of 100 in 2013, covering 57% of the employees, before increasing again to 54 in 2014, still covering 57% of the employees. If only the benefits topping up the statutory scheme are counted (leaving out the arrangements for temporary short-term unemployment due to exceptional circumstances), coverage was 46% in 2013 and 47% in 2014. Eligibility for these benefits still generally follows the statutory scheme and, in most cases, the duration is the same as the statutory scheme, although older workers are still favoured, with longer durations of benefits receipt in roughly half of the observed arrangements. The level of benefits tends to top the statutory schemes up to 100% of previously earned wages in the initial phase of benefits receipt, with the replacement rate being reduced over the duration. In 2013 and 2014, several CBAs mention lump-sum payments, of which a few are limited only to older workers. As for sectors, additional unemployment benefits are most prevalent in agriculture, construction, and 'other services'⁶.

6. These include, according to the categorisation of branches and industries used by the Dutch statistical office, interest representation, political and ideational groups, repair of consumer goods, beauty and wellness services, and undertaking services. It is not clear in which branches these arrangements were found.

3.3 Short-time work and part-time unemployment schemes

In response to the oil crisis, rising unemployment and calls from trade unions and left-wing political parties, the social partners at national level agreed in 1982 to implement short-time working schemes (STWSs) in order to share available employment among a greater number of people. In the years following 1982, many CBAs implemented these schemes, shortening the working week from 40 to 38 hours, and in some sectors to 37 or 36 hours. The freed-up hours could be taken up spread over the week, or saved up for use as additional days off. In exchange, the trade unions agreed to limited wage increases. The extent to which these STWSs were actually effective in decreasing unemployment, however, is highly questionable, as the hours actually worked (especially in the private sector) hardly changed (de Beer 2012). Nonetheless, these STWSs appear to have become a structural part of collective labour conditions. In an annual study by the Ministry of Social Affairs and Employment of working conditions negotiated in the approximately 100 largest CBAs (both sectoral and enterprise-level), it was observed that 95% of employees falling under these CBAs had a standard working week of under 39 hours, and 57% under 38 hours (Ministerie SZW 2014).

Again in response to a crisis, this time the financial crisis of 2008, an STWS was introduced in 2008 which in April 2009 came to be known as part-time unemployment, and ended in 2011. Although it was a government-initiated scheme, it may be considered occupational as an employer must apply for government permission to use it, and must gain the permission of local unions or the works council if it concerns 20 employees or more, or provide proof of consultation with employee representatives when it concerns fewer than 20 employees. The employer retains the employees in employment for the duration of the part-time unemployment plus a minimum of four weeks after its termination. Moreover, the employer must reach agreement with employee representatives on possibilities for education and training during its duration (Donner 2009a).

The take-up of part-time unemployment was much larger than anticipated (Donner 2009b). By June 2009, nearly 19,000 persons were receiving part-time unemployment benefits. Half of these, some 9,400 persons, came from the metal sector, followed by the business services sector (2,600 persons) and the wholesale and retail sector (2,500 persons) (Hartman and van Maanen 2009). This take-up breakdown was roughly maintained into 2010. By April 2010, 69,000 persons had received part-time unemployment benefits, of whom 43% worked in the metal sector, 12% in business services, 12% in wholesale and retail (Chkalova 2010).

Conclusion

The role of Occupational Welfare

The role of OW in the Netherlands has changed over time, with some forms declining in importance and others increasing. For example, the role of social partners in

unemployment and disability benefit schemes was virtually terminated in the 1990s, following criticism of their management of these schemes, but also when a change in welfare state objectives was sought by politics, moving towards greater activation. More recently, however, employers were given a core task concerning sickness pay and the implementation of active labour market policies. The role of the social partners in the pension system has been key for many years. On top of this, there may be a renewed role for OW in the unemployment benefit system, should the social partners manage to collectively agree on ways to cover the third year of unemployment benefit, as suggested by the Social Pact of 2013. Clearly, the principle of OW, or of a role for employers (and their organisations) and trade unions in governing the welfare state, is a widely-accepted feature of the Dutch welfare state.

At the same time, there is no clear definition of what their role should and should not be. Instead, the State, sometimes in conjunction with employers and unions through neo-corporatist processes, pragmatically assigns or takes away OW roles. However, the State clearly has the upper hand, in most cases deciding on the existence of OW functions or setting the associated parameters, such as the rules and regulations for OW funds. On some occasions the social partners themselves assume such roles through autonomous collective bargaining when they consider that the welfare state does not sufficiently cover certain risks. Also, the state may prescribe to a larger or smaller extent what the social partners are and are not allowed to do. A major example of this are the financial requirements imposed by the state (or its agent, the Dutch central bank) on pension funds in recent years. These requirements do not so much change the role of the social partners but limit their freedom. Hence, the role of OW changes regularly with no clear direction. Comparing today's share of OW in the Dutch welfare state, it would seem smaller than 30 years ago, but larger than 10 years ago.

Occupational Welfare and inequality

OW in general, and supplementary pensions and unemployment provisions in particular, can in a variety of ways be linked to the analysis of inequality. Two dimensions are of particular importance. One is that, in a classic Bismarckian fashion, OW is linked to the employment status and employment history of individuals. The other is the predominantly sectoral organisation of Dutch industrial relations. With regard to employment status and history, OW primarily concerns employees, whereas non-employees, be it the unemployed, the inactive or persons with other employment statuses such as the self-employed, generally do not accumulate OW rights. Hence, they depend on universal schemes like the basic state pension, or on the market where they can take out their own individual insurance policy if they wish and can afford it. The most salient issue here in the present Dutch debate is the low and declining percentage of the self-employed without personnel who are willing and able to build up old-age pension rights other than the state pension, or who are insured against the risks of disability and unemployment, since they neither participate in second-pillar pension funds, nor are covered by the mandatory employee insurance schemes protecting against disability and unemployment.

Among employees this also means that spells of unemployment or inactivity, including career breaks related to, for example, giving birth and raising children, reduce entitlements. This affects in particular women, persons of foreign origin and young workers, who increasingly and much more often than non-young workers, work on temporary contracts and regularly experience unemployment spells between two contracts (Muffels 2013). The same can be argued for the number of hours worked: those who work fewer hours a week build up fewer entitlements. This increases inequality between men and women, since the latter more often work part-time and do so much more often in jobs for less than 28 hours per week (CBS 2016). If the proposals to differentiate pension premiums by age are implemented, this is likely to lead to greater differences in pension entitlements between generations and a further strengthening of the gender differences in such entitlements, since the outcome of the proposals would be to further exacerbate the effects of breaks in employment and atypical employment in early career stages.

As just mentioned, the type of contract also matters. Most importantly, only permanent employees and employees on fixed-term contracts are covered by sectoral pension funds. Agency workers are often not. A pension fund exists specifically for agency workers, but they only start to build up a very minimal pension after 26 weeks of continuous employment with the temp agency. The build-up is increased after 78 weeks of continuous employment, but only very few agency workers reach such a length of service.

OW benefits are generally linked to previous earnings and hence translate wage inequalities into benefit inequalities. This applies both to occupational pensions and to collectively bargained top-ups of unemployment benefits, found to be mostly earnings-related (although this is also true for the statutory unemployment scheme) and moreover favouring older workers. Floors and caps setting minimum and maximum benefit levels or levels of tax-free pension contributions limit some of these inequalities. However, these forms of inequality concern individuals and their entitlements. They do not necessarily translate into income inequality since income depends also on household composition and possible income from other household members.

The sectoral dimension is important because occupational benefits are organised at sectoral level, through sector collective agreements and sectoral pension funds. Differences in OW between sectors can emerge as a result of a number of factors. Variances in power relations may lead to different agreements on the division of OW costs and benefits between workers and employers, or between different groups of workers, for example on the presence or not of unemployment-related occupational benefits or their level, or on the level of pension contributions or the definition of the franchise. Also, depending on investment strategies, the performance of sectoral pension funds varies considerably, leading to divergence in pension payments between sectors. Further differences can result from the economic prosperity of sectors, leading to differences in the possibilities to raise or reduce pension contributions. Moreover, the age composition of sectors, whether sector employment is growing or declining, or the extent of agency work influence the present and future stability and financial

possibilities of the funds and hence pension levels. In recent years, this has resulted in a number of pension funds (temporarily) freezing or reducing pensions. Moreover, variety in sector composition in terms of workers' age and gender may increase inequalities along those lines, as male-dominated sectors may, for example, have better OW arrangements than female-dominated sectors, or younger sectors may have more difficulties in sustaining pension contributions over a longer period of time.

The dilemma of financialisation and the governance of Occupational Welfare

The accumulation of occupational pension reserves has resulted in enormous pension fund investments in the stock market, with Dutch pension funds among the largest institutional investors worldwide. With interest rates historically low, the funds are under pressure to get as much as possible out of these investments and to focus on those shares that promise to yield the highest short-term gains. However, these are often also shares of private equity funds or hedge funds that have little interest in the effective functioning of companies and economies or in maintaining employment. This represents a devilish dilemma for the social partners running the pension funds: in attempting to boost yields they run the risk of undermining the positions of their active members. Trade unions especially are struggling with this dilemma, calling for socially responsible investment strategies from the pension funds. They use the high-profile cases of equity funds investing in a large child-care firm (Bayside Capital investing in ESTRO) and one of the country's largest retailers (Sun Capital investing in V&D) as examples of the perverse effects of such investments. In both cases the equity fund's involvement eventually led to the companies going bankrupt, with many jobs lost.

At the same time, the weakening financial position of the funds and the resulting intensification of DNB supervision have already resulted in declining pensions in several sectors, increasing pressure for higher returns. This is an unresolved dilemma which has only recently entered the debate in a more serious way. It raises the question of what the pension funds should and should not be able to do. Some of the proposals are that they should only invest in longer-term and productive ventures or that they should focus their investments much more on the Dutch economy instead of globally. The DNB has further been pushing for alternative governance models, moving away from the social partner-dominated bipartite model towards a model in which the executive functions are delegated much more to external, independent financial experts.

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