Adfiz
Adviseurs in Financiële Zekerheid

The intermediary market in The Netherlands 2026 – 2027

Meer waarde met Adfiz
Belangenbehartiging | Kennis | Kwaliteit

'Understanding finance is not only about managing money - it is about gaining confidence, independence, and the ability to shape your own future'

– Maria Luís Albuquerque, European Commissioner for Financial Services, Financial Stability and the Capital Markets Union

What questions does this publication answer?

How is the independent financial advice sector performing in the Netherlands? Who uses it, what does it mean for clients, and how is the sector developing? Each year, The Intermediary Market in the Netherlands addresses these questions by presenting facts, figures and trends.

Independent financial advice has a strong position in the Netherlands. 3 out of 4 consumers and 9 out of 10 companies have a relationship with an independent broker firm. Brokers help their clients make financial choices more deliberately, implement them more effectively and persevere for longer. By doing so, they contribute to peace of mind, security and safety, creating space for personal and business wishes, goals and ambitions.

Adfiz is the industry association of independent brokers. Collectively, our members represent 85% of the commercial market and 55% of the private market. We are committed to a strong advisory sector and to the value and accessibility of good financial advice.

Since 2019, The Intermediary Market in the Netherlands has provided annual insight into the scope, significance and development of independent advice. We monitor client needs and perceptions, entrepreneurship, strategic choices, and collaboration within the financial chain. This publication therefore shows not only where the sector stands, but also the developments that will shape its future.



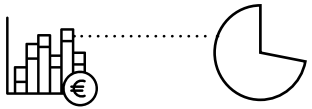
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The social impact of the industry

166.37
billion €
turnover

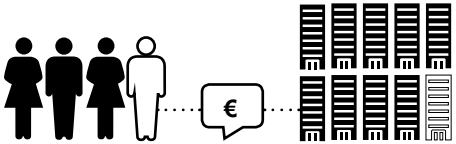
82%
of the total



Of the more than 166.37 billion euros in turnover from insurance and mortgages (excluding health insurance), 82% is generated through independent brokers.

3 out of 4
consumers

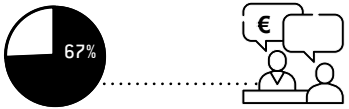
9 out of 10
companies



Most consumers and companies are clients of a broker firm.

33,571
full-time jobs

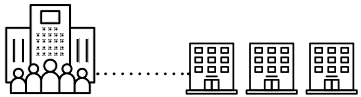
66%
certified to advise



The sector employs more than 33,571 professionals. Around 66% have one or more advisory certifications.

5,468
broker firms

6,870
branches



Physical presence in neighbourhoods and villages with 6,870 branches of 5,468 broker firms.



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Broker market

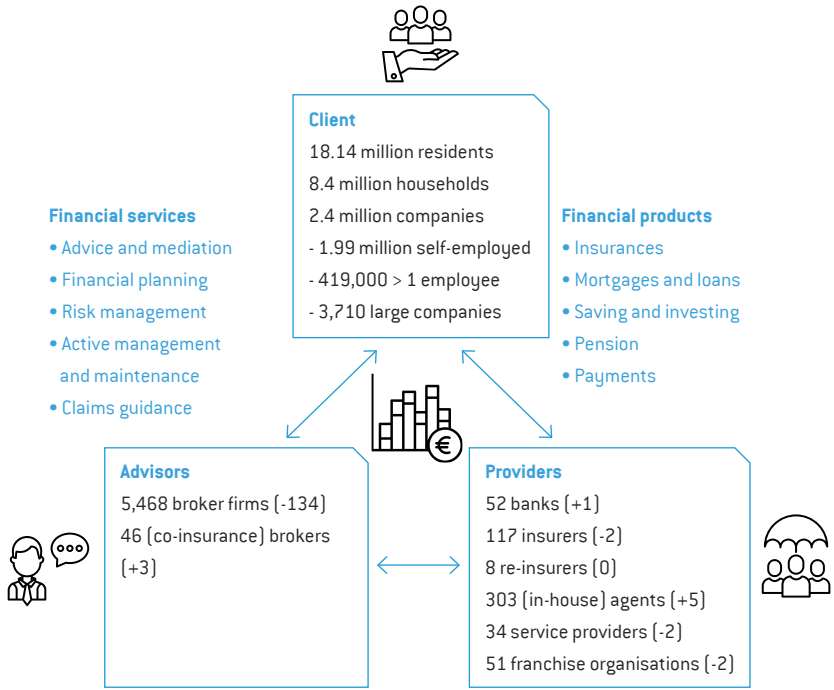
Advice improves people's financial behaviour. This contributes significantly to the financial health and resilience of Dutch citizens and companies. Collectively, 5,468 broker firms in the Netherlands serve around 2.4 million companies and 8.4 million households. This represents over 90% of all companies and nearly 75% of all households. Of the 376 businesses that started up in 2025, three-quarters chose to focus on a specific market segment. The sector employs over 33,000 professionals.

Advice helps millions of clients with suitable financial solutions

The Netherlands is home to millions of households, entrepreneurs and companies with financial questions about risks, housing, income, pensions, assets and claims. This is not just about products, but also about interpretation, clarity and guidance.

Financial advisors are close to their clients. They identify their needs, make risks open to discussion and help clients make choices that suit their circumstances. Providers supply the financial products and capacity needed to implement those choices.

This creates a chain in which everyone has their own role. Brokers translate clients' questions into suitable solutions. Providers make those solutions possible. Together, they ensure that financial services remain available to millions of consumers, self-employed people, SMEs and large businesses.



Source: CBS, DNB, DFO, Nationale Franchisegids, RiFD, VNAB, Volmachtbeheer

Figure 1.1: Financial service providers

Financial advice market share remains consistently high

Three quarters of consumers and nine out of ten companies in the Netherlands are clients of an independent broker firm. Independent brokers were responsible for almost € 24 billion in insurance and pension premiums (66% of the total), and over € 114 billion in new mortgages (87% of the total).



Source: IG&H, HDN

Figure 1.2: Market share of broker advice

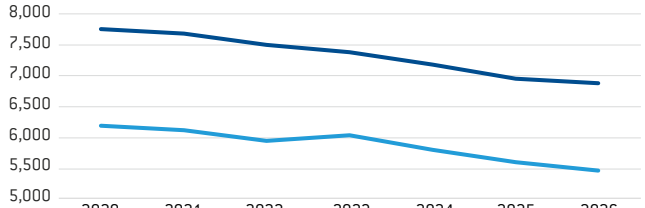
Product	Product Volume / year in billions of Euros (direct, bank and brokers)		Of which via broker		Market share broker advice	
	2023	2024	2023	2024	2023	2024
Private non-life	8.19	8.96	3.65	3.99	44%	44%
Commercial non-life	9.56	10.40	6.12	6.61	64%	64%
Income insurance	4.68	4.85	3.63	3.63	78%	78%
Individual life	3.94	3.81	1.63	1.55	41%	41%
Collective life/pension	7.50	8.05	7.33	7.88	98%	98%
Total insurance	33.88	36.07	22.37	23.65	66%	66%
Home mortgage	137.32	130.3	105.04	113.38	76%	87%
Total market	171.20	166.37	127.41	135.75	74%	82%

IG&H prepares a new market assessment each year, once more information becomes available. This may lead to differences in market size compared to the previous year. The data on mortgages in this edition is based on figures from HDN, which will be standardised in future editions.

Independent advice is always close at hand, with 6,870 branches

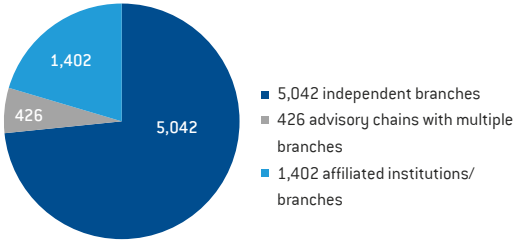
At the beginning of 2026, 5,468 broker firms were active, including 5,042 independent firms and 426 advisory chains with multiple branches. Together, they operate 6,870 branches. This continues the downward trend in the number of branches. Nevertheless, the extensive network of brokers ensures that personal advice remains readily accessible to both consumers and companies.

Figure 1.3: Development of number of brokers



	2020	2021	2022	2023	2024	2025	2026
Number of broker firms	6,209	6,135	5,960	6,055	5,812	5,602	5,468
Number of branches	7,763	7,684	7,502	7,383	7,181	6,945	6,870

Figure 1.4: Composition of the branch network



Source: RiFD (AFM)

The number of acquisitions returned to the 2023 level in 2025

Consolidation in the Dutch market shows no signs of slowing down. Both brokers and investors are actively seeking opportunities to expand. In 2025, more than 60% of transactions took place in the smaller segment. The developments at RegioBank are an important reason for this peak.

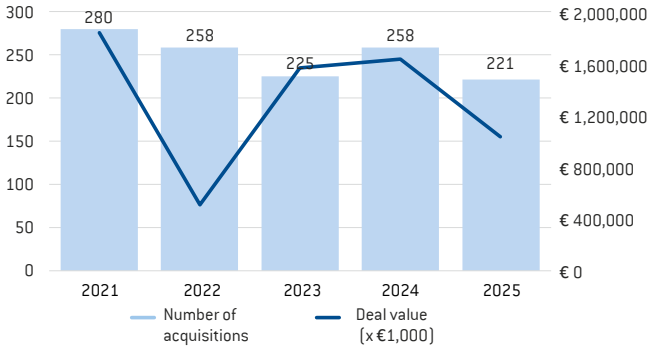
Although consolidation is not a new phenomenon, there has been a clear shift in recent years. While private equity investors previously dominated the consolidation market, strategic buyers, both domestic and international, are now taking a leading role. This is affecting market dynamics. While private equity investors typically have an investment horizon of five to seven years, strategic buyers tend to focus more on long-term value creation.

Strategic parties are more focused on achieving economies of scale, strengthening their position in the distribution network, establishing an international infrastructure and cross-selling to a larger customer base.

In 2025, 21 'consolidators' were active in the Netherlands, comprising both private equity firms and insurers (RiFD).

The number of acquisitions in the Netherlands is expected to decline slightly over time. Nevertheless, the Dutch market remains attractive for further acquisitions.

Figure 1.5: Number of acquisitions and deal value (x €1,000)



Source: BHBD, RiFD

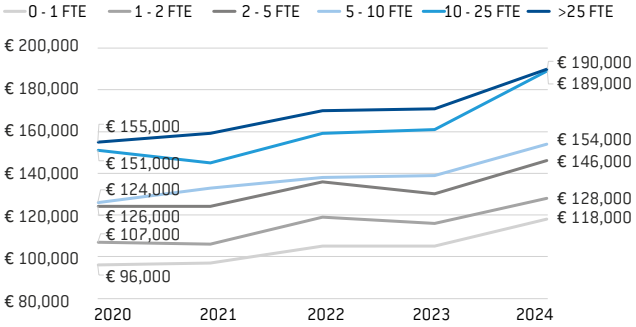
Revenue per FTE rises among both small and large firms

In recent years, average revenue per FTE has shown a consistent upward trend, regardless of the size of the business. Once again, the largest businesses (>25 FTEs) stand out, with an average revenue per FTE of €190,000, narrowly surpassing the 10.1–25 FTE category (€189,000).

The smallest category (0.1–1 FTE) has also shown growth, although its absolute level remains considerably lower at €118,000.

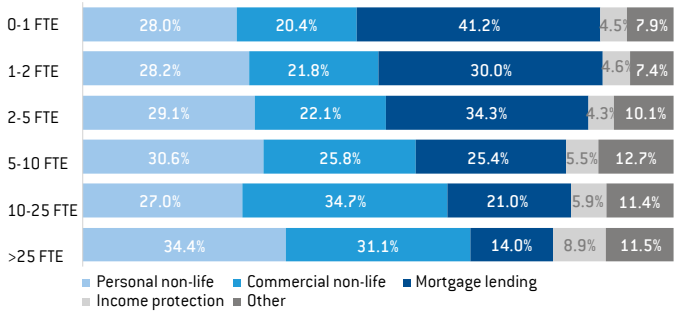
Smaller firms generate proportionally more revenue from mortgages, while larger firms generate more from personal and commercial non-life insurance.

Figure 1.6: Average revenue per FTE by business size in FTE



The values for 2021, 2022 and 2023 are approximate reconstructions of the original figure.

Figure 1.7: Sources of revenue by business size in FTE



Source: AFM

Brokers offer a broad range of product categories

The combination of product categories and service models provides a more nuanced picture. Looking at the different service models, personal non-life insurance (37%) and commercial non-life insurance (41%) account for the largest shares of delegated authority arrangements. For firms providing asset management services, assets are the largest category, accounting for 37%. Brokers show a more balanced distribution, with consumer credit and assets accounting for the largest shares.

Pension insurance accounts for only a small proportion across almost all service models. Notably, pension insurance is primarily offered through an advisory relationship and is rarely offered through management or delegated authority arrangements.

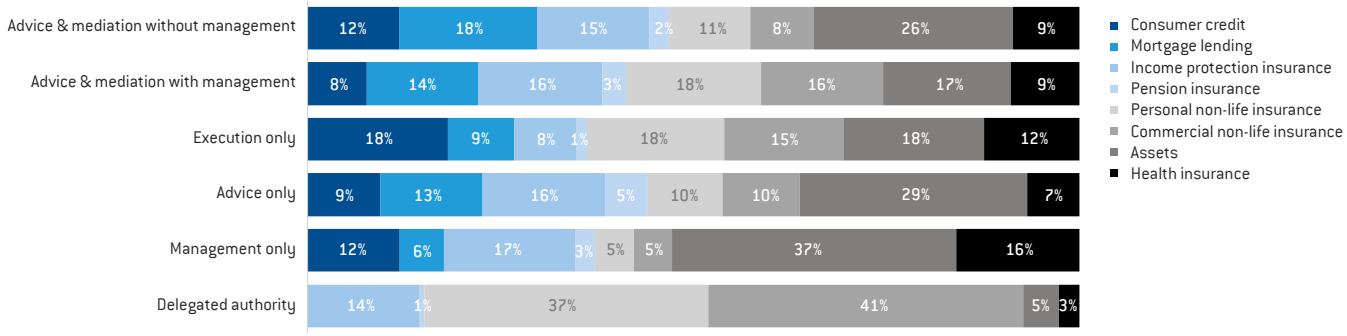


Figure 1.8: Product categories offered by combinations of services offered

Source: AFM

Increase in start-ups and closures, with a limited net decline in the number of brokers

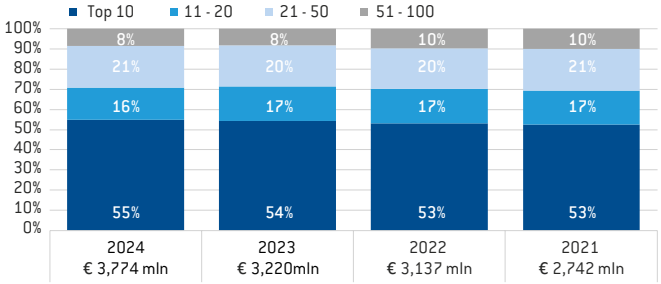


Figure 1.9: Distribution of revenue among the top 100

With 376 new entrants in 2025, the downward trend of recent years has reversed, resulting in an increase in the number of start-ups. However, the number of businesses ceasing operations also increased in 2025. As a result, the total number of brokers declined slightly. The majority of brokers are small in size. In 2025, the number of brokers without staff (0–1 FTE) still accounted for 50% of all brokers. Currently, 84% of brokers employ fewer than 6 FTE.

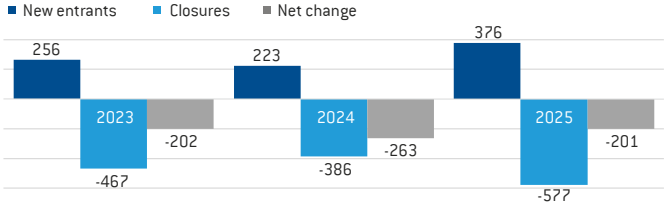


Figure 1.10: New entrants slow the decline in the number of brokers

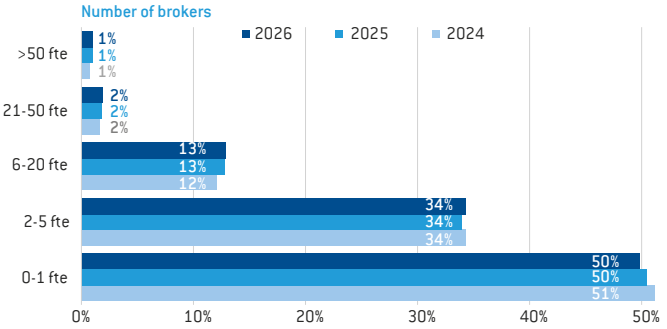


Figure 1.11: Majority of brokers are very small

Source: AM Top 100, RiFD

75% of new entrants choose a specific market segment

Figure 1.12: Employee time allocation

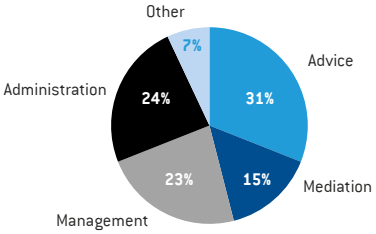
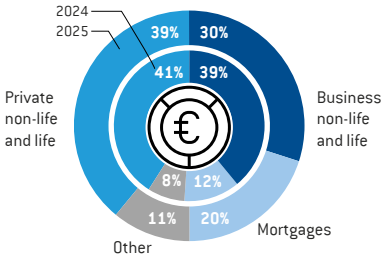
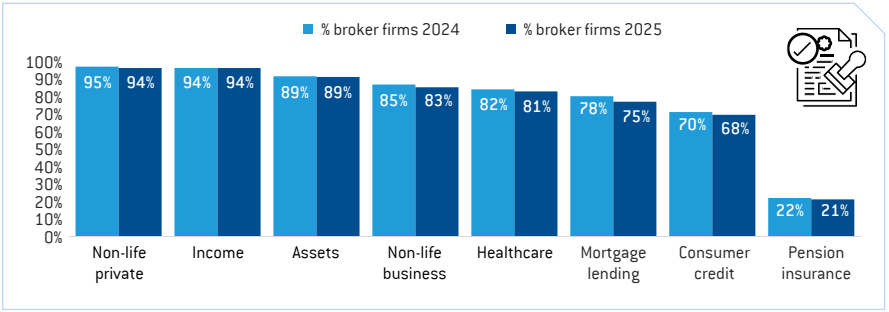


Figure 1.13: Turnover division of firms



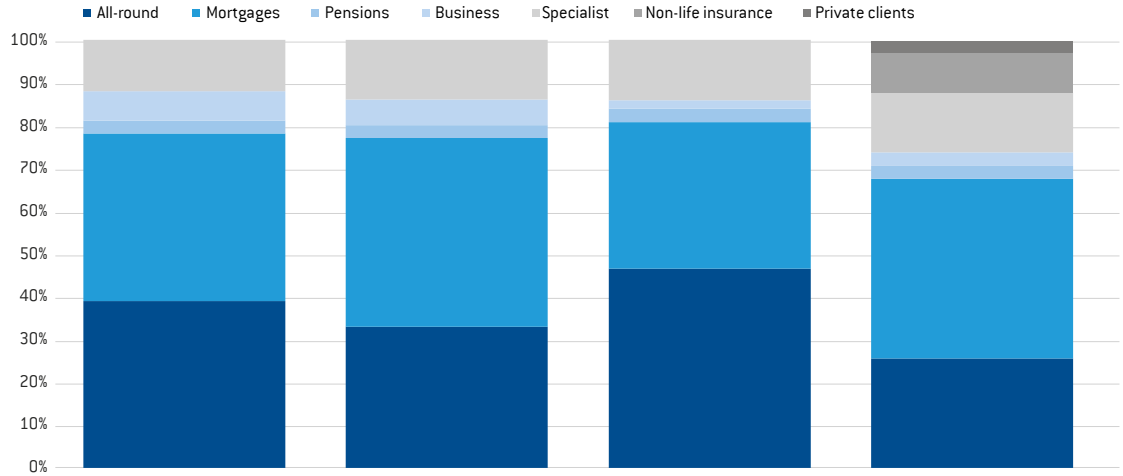
More than a third of firms (34%) in the market are all-round firms offering a broad range of products and services (RiFD). New firms entering the market tend to choose a specialism rather than starting out as all-round firms. By comparison, five years ago, 66% of new entrants were all-round firms (2019), whereas in 2025 this accounted for just 25% of new entrants. The proportion of mortgage-focused firms among new entrants has increased over this period. Overall, licence density also continues to decline slightly each year. This very gradual but consistent trend towards fewer all-round service providers is in line with increasing compliance pressures and the costs of maintaining WFT certifications.

Figure 1.14: Type of licenses



Source: Adfiz, AFM, RiFD

Figure 1.15: Focus on market segment of start-up firms



	Start-ups 2022	Start-ups 2023	Start-ups 2024	Start-ups 2025
All-round	39%	33%	46%	25%
Mortgages	39%	44%	34%	42%
Pensions	3%	3%	3%	3%
Business	7%	6%	2%	3%
Specialist	12%	14%	14%	14%
Non-life insurance				10%
Private clients				3%

*) From 2025 onwards, the data has been adjusted to reflect RiFD's latest market segment classification.

Source: RiFD

Broker market employment: 33,571 full-time jobs

After years of decline, the total FTE workforce in the sector increased again in 2025. Despite a decline in the number of firms, employment is growing (RiFD). In 2024, employment stood at 29,612 FTEs, which was an increase of 13%. The number of employees at large firms (50+ FTEs) increased particularly strongly. These firms account for one-third of total employment.
Almost all brokers hold one or more professional qualifications.

Figure 1.16: Change in employment 2023 - 2025

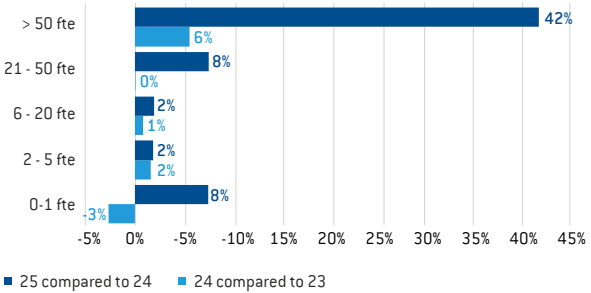
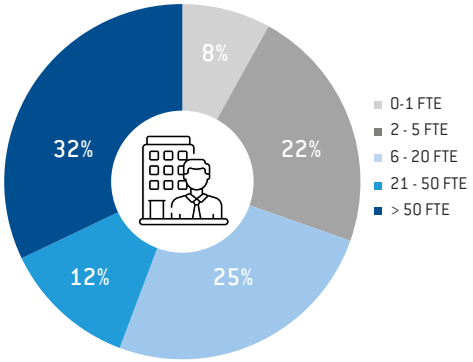


Figure 1.17: Distribution of employment in the broker sector 2025



A significant proportion of the broker market is organised as all-round service providers, combining multiple product areas within a single organisation.

Source: RiFD

Decline in number of vacancies, growing demand for higher education graduates

The labour market remains tight: over the past 12 months, there has been an average of 37 vacancies in financial services for every 1,000 jobs. The sector's vacancy rate has been around the average in recent years. However, the number of open vacancies in the sector has declined in recent quarters. Over the next five years, employment at broker firms is expected to shift more strongly towards roles requiring higher education qualifications.

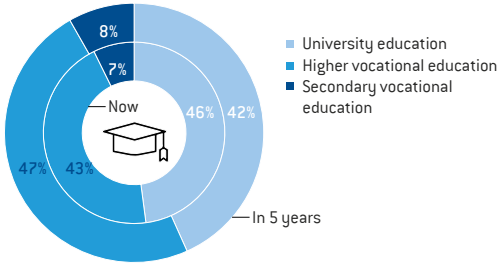
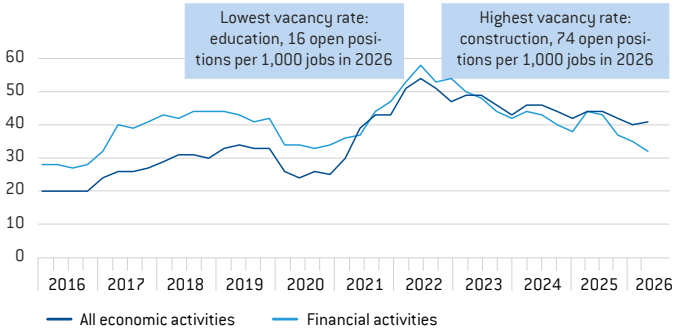


Figure 1.18: Employment by education level

Figure 1.19: Open job postings per 1,000 jobs



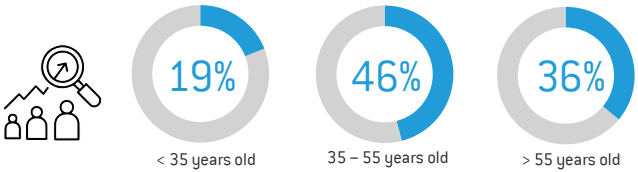


Figure 1.20: Age distribution in broker firms

Source: Adfiz, CBS

Results show continued revenue growth, driven particularly by mortgages

Over the past year, more firms saw their total revenue increase, with 87% of broker firms recording revenue growth in 2025. Three-quarters of firms also expect to grow in 2026. Growth itself was also higher than in previous years, increasing from 10% to 13%.

Figure 1.21: Number of private clients

	Decreased	Equal	Increased
2023	8%, average decrease of 10%	24%	68%, average increase of 11%
2024	10%, average decrease of 9%	21%	At 69%, average increase of 7%
2025	5%, average decrease of 3%	16%	At 79%, average increase of 11%

Figure 1.22: Number of commercial clients

	Decreased	Equal	Increased
2023	2%, average decrease of 10%	22%	76%, average increase of 9%
2024	9%, average decrease of 8%	21%	70%, average increase of 5%
2025	5%, average decrease of 1%	18%	70%, average increase of 8%

Figure 1.23: Total turnover

	Decreased	Equal	Increased
2023	32%, average decrease of 10%	11%	57%, average increase of 17%
2024	8%, average decrease of 11%	8%	77%, average increase of 10%
2025	9%, average decrease of 8%	4%	87%, average increase of 13%

Source: Adfiz

The overall development in total revenue in 2025 presents a slightly more positive picture compared with 2024. Revenue declined less sharply or increased more strongly. Growth was driven particularly by higher mortgage revenue. The results for commercial non-life and life insurance revenue were somewhat more subdued, while growth in the private market increased.

Figure 1.24: Turnover non-life and life, business



	Decreased	Equal	Increased
2023	3%, average decrease of 13%	12%	85%, average increase of 12%
2024	5%, average decrease of 5%	9%	86%, average increase of 8%
2025	3%, average decrease of 4%	21%	75%, average increase of 13%

Figure 1.25: Turnover non-life and life, private



	Decreased	Equal	Increased
2023	6%, average decrease of 8%	13%	80%, average increase of 12%
2024	0%	18%	82%, average increase of 8%
2025	0%	11%	89%, average increase of 13%

Figure 1.26: Turnover mortgages



	Decreased	Equal	Increased
2023	At 75%, average decrease of 26%	13%	12%, average increase of 30%
2024	At 12%, average decrease of 40%	25%	63%, average increase of 24%
2025	At 10%, average decrease of 33%	17%	73%, average increase of 32%

Figure 1.27: Turnover other



	Decreased	Equal	Increased
2023	At 23%, average decrease of 18%	36%	41%, average increase of 9%
2024	At 8%, average decrease of 33%	27%	65%, average increase of 13%
2025	At 8%, average decrease of 8%	27%	65%, average increase of 20%

Source: Adfiz

Banks are the largest providers of SME financing through conventional loans

The total amount of financing provided to SMEs by banks and non-bank lenders amounts to €122 billion (as of the end of 2024). Banks are the largest source of SME financing (€110 billion). However, non-bank lenders play a more significant role in providing smaller financing amounts (up to €50,000). While banks mainly offer conventional loans, non-bank lenders focus more on leasing and crowd-funding.

Figure 1.28: Total outstanding SME financing (€ billion)

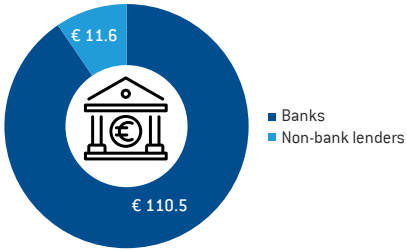


Figure 1.29: Outstanding SME financing by loan size (€ billion)

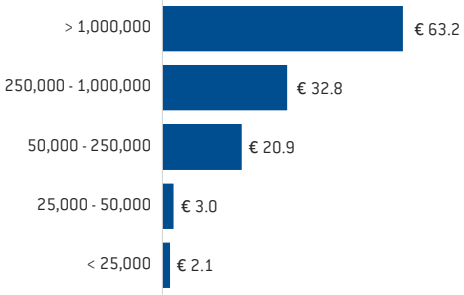
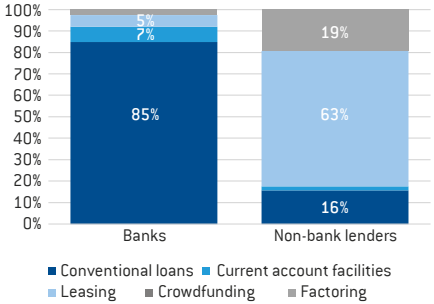


Figure 1.30: SME financing by lender and type of financing



Source: DNB

The European insurance market varies in size and dynamics

There are significant differences between mature and emerging markets in terms of penetration, premium levels and growth. The region is home to leading international insurers, including Allianz, AXA and Generali, as well as major reinsurers such as Munich Re, Swiss Re and Lloyd's of London. Global brokers such as Marsh and Aon also operate from Europe, acting as an essential link between supply and demand. Brokers play a significant role in determining the allocation of global capacity and pricing, particularly for complex commercial risks, niche risks and natural catastrophes.

Figure 1.31: Total insurance market premium volume in Europe

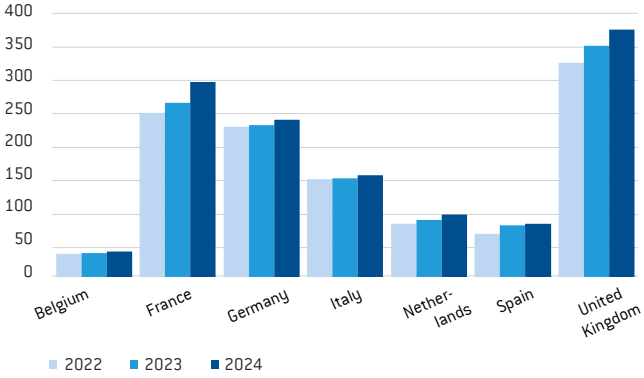
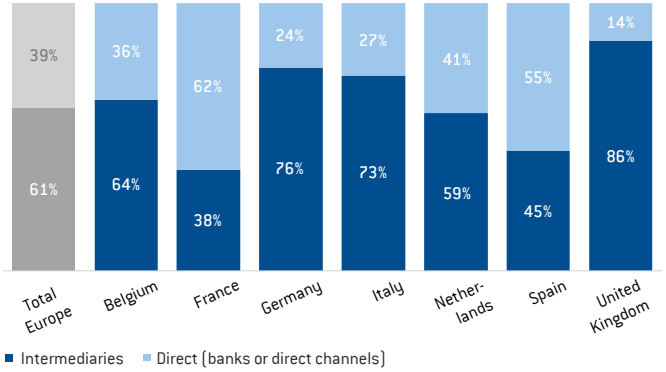


Figure 1.32: Insurance distribution in Europe by distribution channel



Source: Marshberry

The nature of broker markets varies widely across Europe

The Netherlands and England are dominated by independent broker firms, a trend also seen to a lesser extent in Belgium, France and Sweden. By contrast, Germany, Austria, Denmark, Spain, Italy and, in particular, Finland are dominated by agents working for a single provider. These countries also tend to have higher office densities. In all markets, broker firms have a much stronger local presence than bank branches.

Figure 1.33: Number of broker and bank branches per 100,000 inhabitants

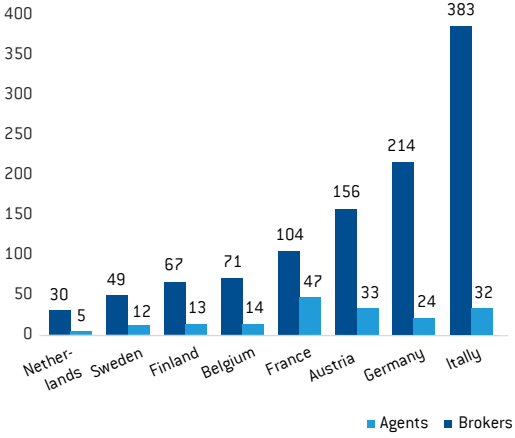
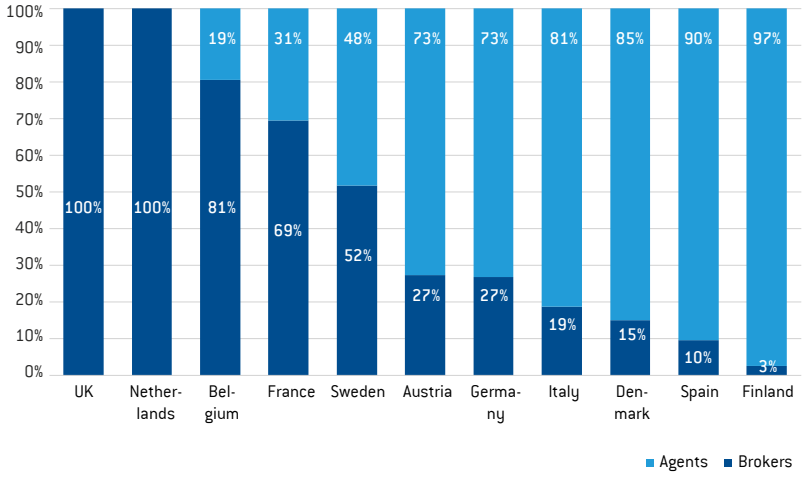


Figure 1.34: Ratio between agents and brokers



Source: Bipar, ECB

Figure 1.35: Market share non-life

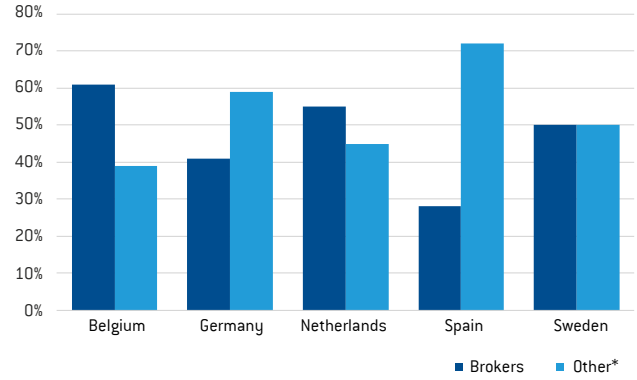
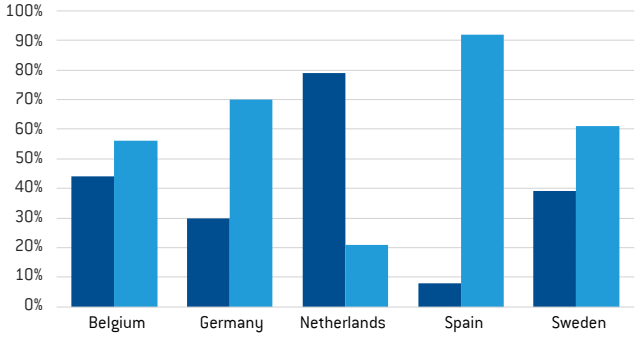
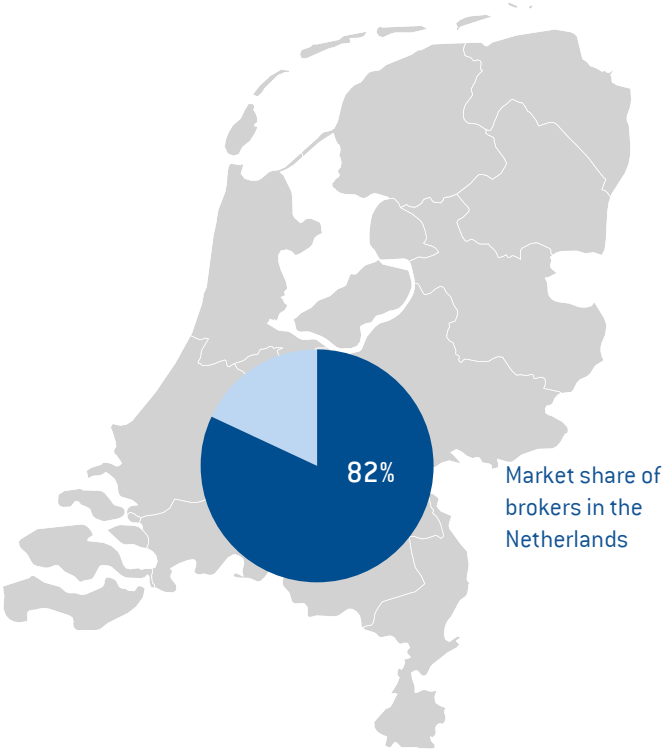


Figure 1.36: Market share life



Brokers * Bankassurance, agents, direct writers

Source: Bipar



Market share of brokers in the Netherlands



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Value of advice

Financial advice goes beyond individual services. It raises awareness, gives people greater control over their financial decisions, and helps prevent or reduce financial vulnerability. Good advice can prevent personal hardship, as well as unnecessary costs to society.

Financial advice also plays a vital role in tackling broader societal issues such as insurability, financial fitness and sustainable development. Advisors help consumers, businesses and entrepreneurs to understand risks, make informed choices, and adhere to them. Financial advice is therefore essential to the financial well-being of individuals and businesses alike. This allows clients to pursue their personal and business ambitions with greater confidence.

The value of financial advice has multiple dimensions

The Value of Advice model, developed by HAN University of Applied Sciences, illustrates that the value of advice is not only material and financial, but also intangible and social. The model illustrates how financial advice creates value for individual consumers, businesses and society as a whole.

Financial advice therefore plays a vital role in making the financial system more stable, resilient and future-proof: risks are spread, vulnerabilities are identified, and people are supported in mitigating risks.

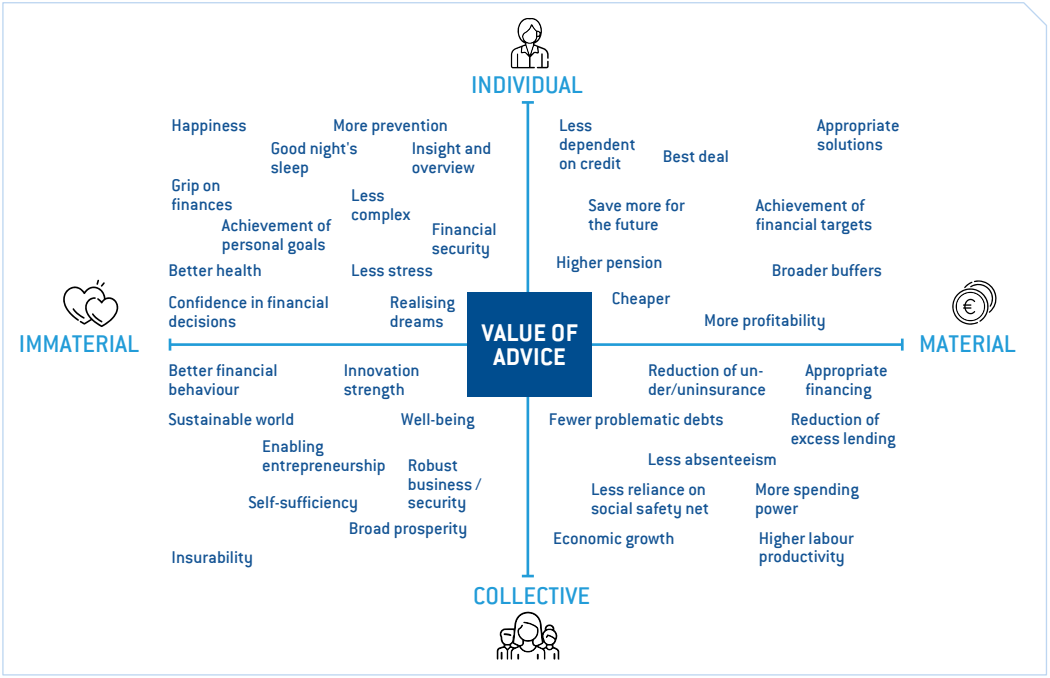


Figure 2.1: Model for the value of advice

Source: HAN

Financial health improves across all regions

The Western region remains in the lead (34% financially healthy households), followed by the Eastern and Southern regions (33%), the major cities (32%), and the Northern region (30%). The results across the regions have never been closer.

There are, however, some notable differences. At 24%, the Northern region still has the highest proportion of financially unhealthy households (down from 28%), followed by the three major cities, where 22% of households are financially unhealthy. The Southern region has made the greatest improvement, with the proportion of financially healthy households rising from 29% to 33%.

These regional differences can be explained by labour market conditions, pressure on the housing market, and demographic factors. Tailored regional approaches therefore remain necessary.

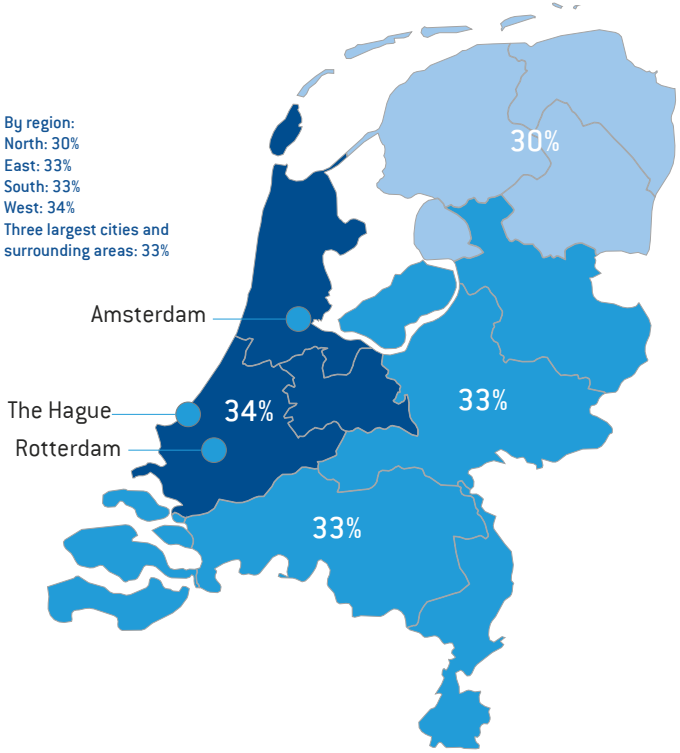


Figure 2.2: Overview of the % of financially healthy households by region and the three largest cities in the Netherlands in 2025

Source: Deloitte

Significant proportion of households remain financially vulnerable despite improvement

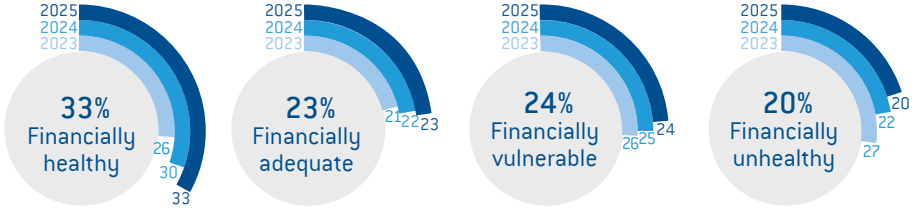


Figure 2.3:Financial health of Dutch households

In 2026, Deloitte conducted its fifth annual study into the financial health of Dutch households. Although household financial health improved again over the past year, Deloitte concluded that a significant proportion of Dutch households (44%) remain financially vulnerable or unhealthy. Financial health is improving: 33% of households are now financially healthy (up from 30%), while the proportion of those that are financially unhealthy has fallen to 20% (down from 22%). However, the pace of improvement is slowing. Continued attention is therefore needed, particularly in light of economic uncertainty resulting from geopolitical and climate-related tensions.

Not all Dutch people are benefiting equally from improved economic conditions.

- Women continue to score consistently lower on financial health
- Young people (aged 18-24) continue to lag behind despite the recovery
- Age group 25-34 continues to lag behind older age groups
- Tight housing market puts pressure on financial health

Source: Deloitte

The financial situation of households by domain

Figure 2.4: The financial situation of households

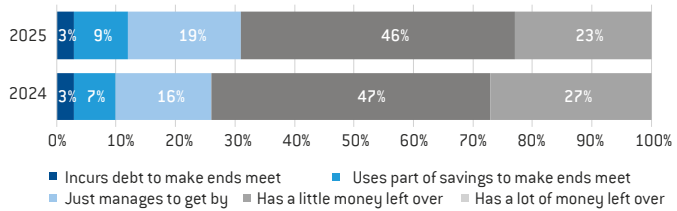
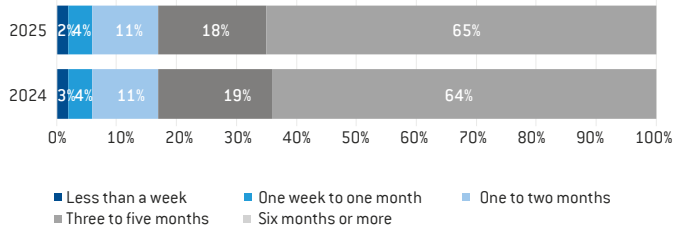


Figure 2.5: How long households can manage after a loss of income



Source: Deloitte

Income

In 2025, incomes stabilised and more households found it (very) easy to make ends meet. Households that were financially vulnerable and unhealthy were slightly more likely to have money left over. A predictable income also contributes to financial wellbeing. The proportion of households unable to predict their income reliably, even over a shorter period, fell slightly.

Savings

Households are more likely to save regularly and have larger financial buffers, but financially vulnerable and unhealthy households continue to lag well behind. The healthier a household's finances are, the more likely they are to save regularly. In both 2024 and 2025, most households saved between €100 and €500 per month on average.

Figure 2.6: The level of household concern about consumer debt

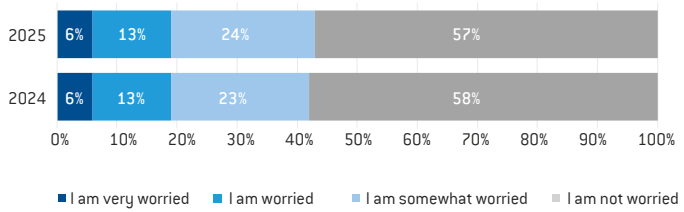
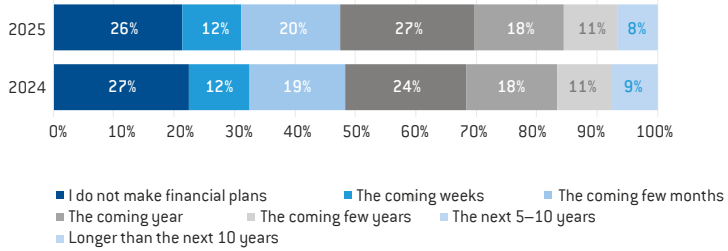


Figure 2.7: The timeframe households use for financial planning



Source: Deloitte

Borrowing

The downward trend in the percentage of households with consumer debt has stalled. Financially vulnerable and unhealthy households are increasingly concerned about their debts. As in the previous year, the largest group expects to repay their debts within one to five years: 29% (compared with 30% in 2024). The proportion expecting never to repay their debts remained unchanged at 2%.

Planning

The Planning domain showed a positive development in 2025. Nevertheless, one in four households still do not make any financial plans. Households can maintain greater control over their financial situation by gaining a practical overview of all their income and expenditure. The percentage of households that never do this remained virtually unchanged in 2025 (13%). As in the previous year, a quarter of households (25%) prepare such an overview every month.

Home ownership is an important factor in the financial health of Dutch households

Home ownership is a factor that reinforces inequality across all age groups. Owning a home provides financial security. Households that own their home are in a stronger financial position than renters. The differences in financial health between households that own a home and those that do not are significant.

Home ownership is primarily within reach of households with higher incomes and higher levels of education. There is a clear distinction between the profiles of households that own a home and those that do not. The higher the income, the more likely households are to own a home. Overall, 62% of people who own a home have completed at least higher vocational education (HBO), compared with 35% of those who do not own a home.

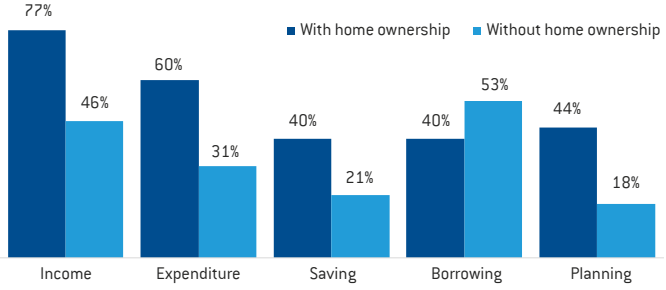


Figure 2.8: Dutch people with a positive score by domain, with and without home ownership (2025)

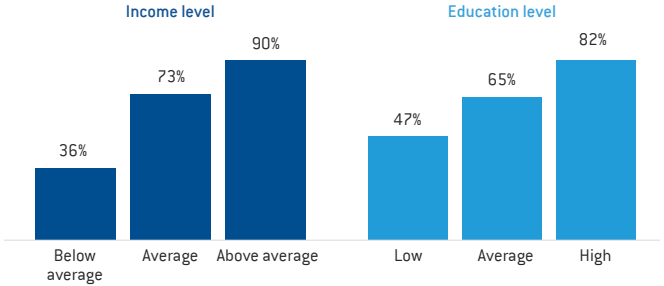


Figure 2.9: Income and education levels of Dutch households that own a home (2025)

Source: Deloitte

Clients of financial advisors experience greater peace of mind and security

Consumers who have a financial advisor feel more financially secure (2 in 3 clients), experience less stress and have greater confidence in their financial situation. They are also better prepared for unexpected events. Particularly in turbulent times, clients (4 in 5) see even greater value in having a financial advisor. Financial advice therefore demonstrably contributes to financial peace of mind and quality of life.

Clients who work with a financial advisor say they are better off as a result



Clients who work with a financial advisor are more satisfied with their financial situation than people without financial advice.



Almost 2 in 3 advised clients are very satisfied.

Compared with just 1 in 3 consumers who do not receive advice.

They experience a higher quality of life, greater financial confidence and less stress.

Clients of financial advisors experience greater financial peace of mind



More than 9 in 10 advised clients feel financially secure and better off.



More than 4 in 5 believe that the value of their financial advisor increases in turbulent markets.

Financial advice helps people meet unmet financial needs

2 in 5 consumers without financial advice particularly lack:

- their desired lifestyle
- a realistic retirement plan
- and relief from financial worries

Brokers provide the most help with:



reducing stress and retirement planning (almost 2 in 3)



and making the most of their financial situation (almost 3 in 5)

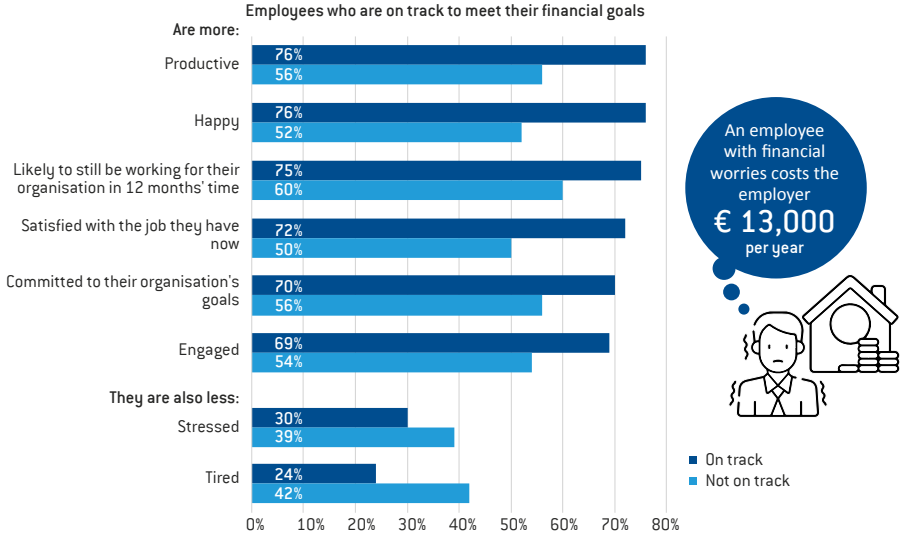
Source: FAAA

Financially fit employees are more productive

Employees often bring financial worries with them to work. Nibud previously calculated that 62% of companies have employees with debts. Employees experiencing financial difficulties cost their employers an average of €13,000 per year. This figure is made up of a 20% loss of productivity, an average of seven additional days of absence per year, and administrative costs associated with deductions from wages to repay debts. There is also an increased risk of fraud or blackmail.

Australian research shows that employers can also achieve financial gains by looking not only at employees' financial concerns, but also at whether they are on track to achieve their financial goals (MetLife).

Figure 2.10: Positive impact of financially fit employees



Source: MetLife, Nibud

Investing in employee wellbeing and pensions strengthens trust and engagement

Investing in wellbeing, including pensions, is central to a positive employee experience. It also plays a crucial role in fostering trust, even in difficult times, and strengthens employees' perception that their organisation cares about them.

Research by MetLife shows that 89% of employees believe their organisation could improve its employee benefits to increase employee trust.



Companies that invest in the wellbeing of their employees can not only expect higher satisfaction and productivity, but according to recent Oxford research, they also outperform the S&P 500 by up to 20%.

Figure 2.11: Positive effects of employee benefits

2.4 more likely to report feeling healthy (physical, mental, social and financial wellbeing)



2.1 more likely to trust that their employer will support them during an economic downturn



1.9 more likely to feel that their organisation is on their side



1.8 more likely to trust their employer's leadership



Source: MetLife, Oxford

Financial literacy among young and older people remains a concern

Students need to be better prepared for their financial future. In the Netherlands, as in other OECD countries, around 18% of 15-yearolds have insufficient financial literacy, making it difficult for them to apply their knowledge in practical situations. Improving financial literacy not only strengthens financial skills in the short term, but also helps people make sound decisions later in life (OECD).

Other research shows that financial knowledge starts to decline from middle age (from the age of 59), by an average of one percentage point per year, increasing the risk of ill-considered decisions. This highlights the importance of early education as well as continued support later in life (Wharton).

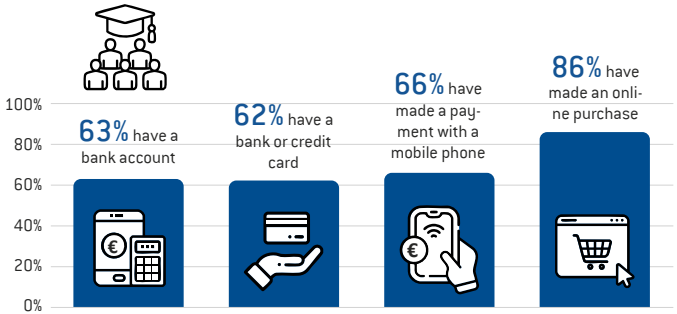


Figure 2.12: More than two-thirds of students use financial services

OECD average:
1% Older people lose an average of one percentage point of financial knowledge each year.

OECD average:
18% of students (aged 15) have insufficient basic financial literacy.

Source: OECD, Wharton School of the University of Pennsylvania

Pressure on housing affordability remains high

More than one in five homeowners with a mortgage (21.3%) expect to experience some or significant difficulty paying their housing costs over the next 12 months. This is in line with the 2025 measurement.

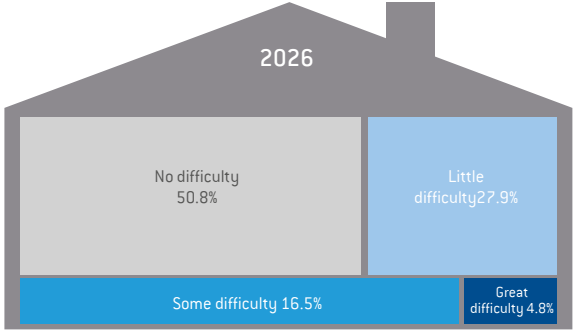


Figure 2.13: Difficulty paying housing costs in the next 12 months

Compared with 2025, slightly more homeowners with insufficient income are seeking professional help. Nevertheless, around half do not seek advice because they want to resolve the situation themselves or believe they are not eligible for assistance.

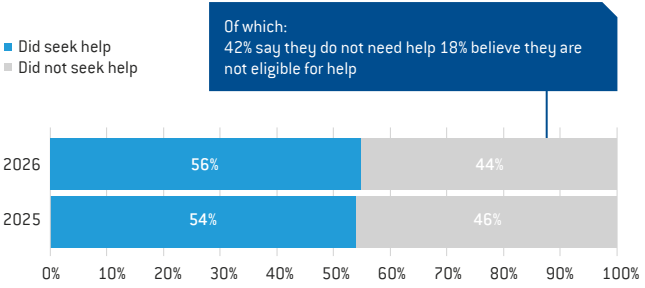


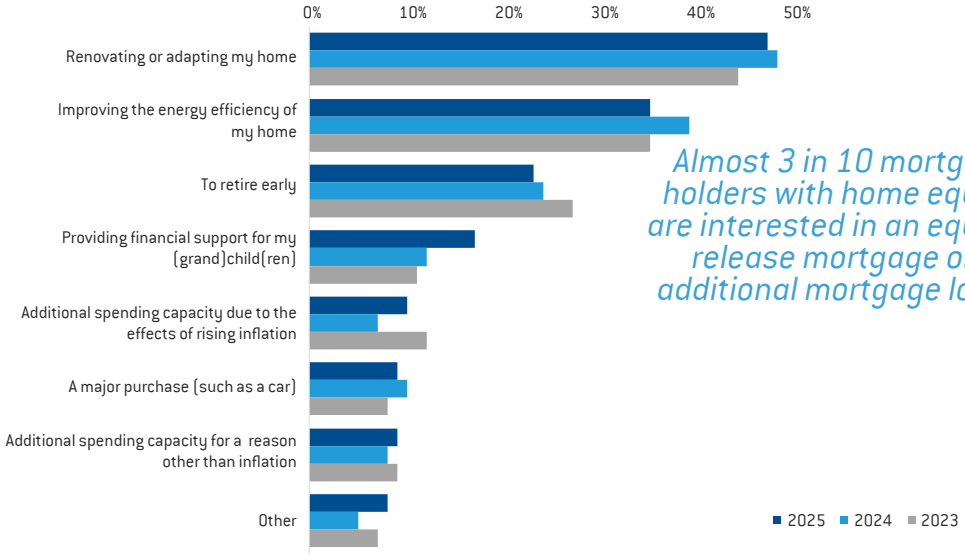
Figure 2.14: Use of professional help in case of insufficient income in the next 12 months

Source: NHG

Home equity is being used for renovations, sustainability improvements and early retirement

Almost 3 in 10 mortgage holders with home equity are interested in an equity release mortgage or an additional mortgage loan.

Of those interested in using their home equity, nearly half want to use it for renovations, a third for improving their home's energy efficiency, and a quarter to retire early. While these objectives have remained stable over the years, the proportion of people wanting to use their home equity to increase their spending power has declined steadily since 2022 due to inflation.



Almost 3 in 10 mortgage holders with home equity are interested in an equity release mortgage or an additional mortgage loan.

Figure 2.15: Reasons for using home equity

Source: AFM (Centerdata)

Four in ten homeowners make additional mortgage repayments

Four in ten mortgage holders have made additional repayments on their mortgage at some point. Within this group, 42% say they make additional repayments occasionally, without a fixed schedule. A further 20% make additional repayments on a regular basis (e.g. annually), while for 36% it was a one-off additional repayment.

The main reason for making additional mortgage repayments is to reduce monthly payments (64%). This is followed by low interest rates on savings (33%) and an aversion to having mortgage debt (29%). These motivations have remained stable compared with previous years.

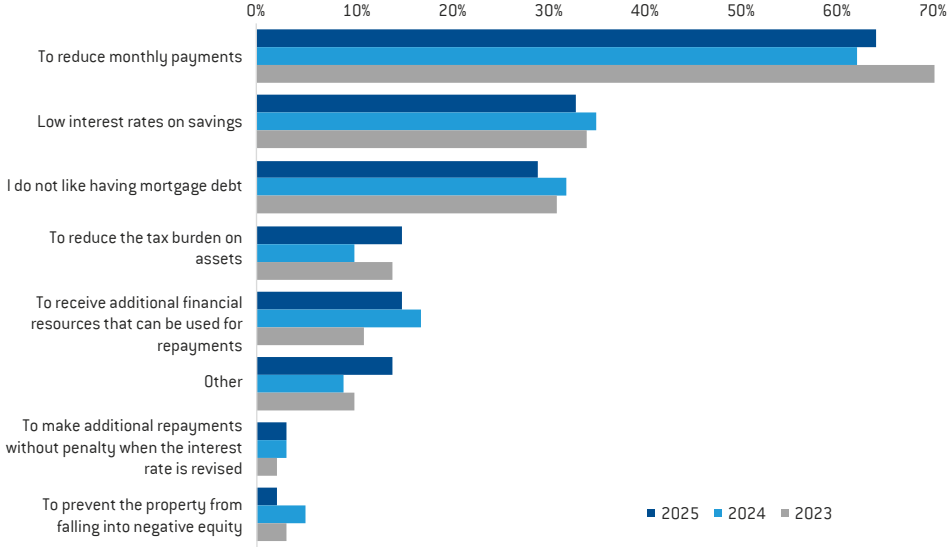


Figure 2.16: Reasons for making additional mortgage repayments

Source: AFM (Centerdata)

Improving energy efficiency has a positive effect on property value

DNB research shows that the most commonly cited reason for homeowners to improve the energy efficiency of their homes is to save money (72%), while increasing property value is cited least often (44%). This represents an opportunity.

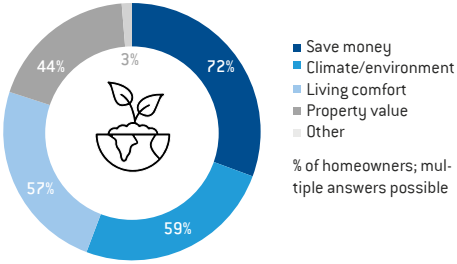


Figure 2.17: Why are you considering investing in improving the energy efficiency of your home?

A better energy label not only reduces energy costs, but also increases property value. Buyers prefer energy-efficient homes, resulting in higher sale prices (Brainbay).

Research by Brainbay shows that even small improvements can make a difference. Moving from energy label E to D increases the value of a property by an average of 1.8%. Larger improvements generate greater gains. Moving from label G to D increases the value by 5.9%. Further improvements in energy efficiency can generate additional gains: moving from label E to A results in an average increase in value of 9.5%.

New energy label

Old energy label	A+ and better	A	B	C	D	E	F
A	2.8%						
B	5.0%	2.2%					
C	7.4%	4.7%	2.5%				
D	10.4%	7.8%	5.6%	3.2%			
E	*	9.5%	7.9%	5.0%	1.8%		
F	*	*	9.3%	7.0%	3.9%	2.1%	
G	*	*	*	8.9%	5.9%	4.1%	2.0%

Label A
Label B
Label C
Label D
Label E
Label F
Label G

*) Improvements of more than 4 energy-label steps have been omitted because they are less common

Figure 2.18: Increase in property value following an improvement in energy label

Source: DNB, Brainbay (ING)

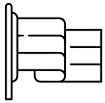
Lack of awareness is holding back the popularity of sustainable products

In 2025, 41% of Dutch people wanted to take the sustainability of insurance products into account when choosing a product (EU: 49%). This figure remained unchanged in the Netherlands compared with the previous year. Among those familiar with 'green products', 68% are actually interested in these products. Among those unfamiliar with 'green products', this proportion is much lower, at 29%. The 55+ age group shows the least interest in green products.

Figure 2.19: Awareness of and interest in sustainable products

	Interested		Not interested	
	2025	2024	2025	2024
Aware	27% (EU 22%)	25% (EU 20%)	13% (EU 11%)	12% (EU 10%)
Unaware	14% (EU 27%)	18% (EU 30%)	35% (EU 30%)	39% (EU 32%)

7% does not know



40% is aware of sustainable products

41% is interested in sustainable products

Figure 2.20: Awareness of sustainable products increases interest

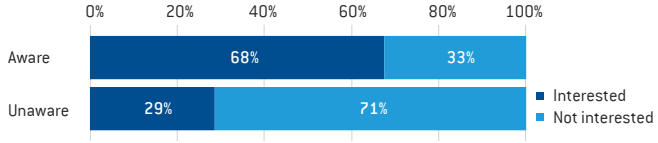
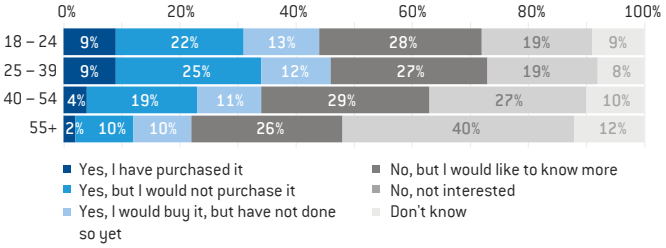


Figure 2.21: Awareness of 'green products' by age group



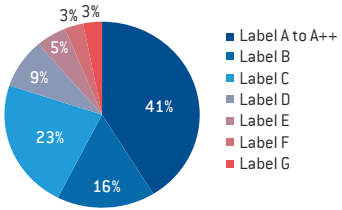
Source: Eiopa

Savings remain the main source of funding for improving energy efficiency

In 2025, 4 in 10 mortgage holders said they had improved the energy efficiency of their home in the previous year (41%). More than a third had not considered doing so (36%), while a quarter had considered it but had not done so (23%). These figures have remained stable over recent years.

More than 8 in 10 mortgage holders who had improved the energy efficiency of their home (further) in the previous year said they had used their own savings to fund the work. More than 10% took out an additional mortgage after seeking mortgage advice. A small group funded the improvements using consumer credit (3%).

Figure 2.22: Distribution of valid energy labels among homes in 2025



Source: AFM, RVO - Registration system for energy labels for residential properties

Figure: 2.23: Have mortgage holders improved the energy efficiency of their home?

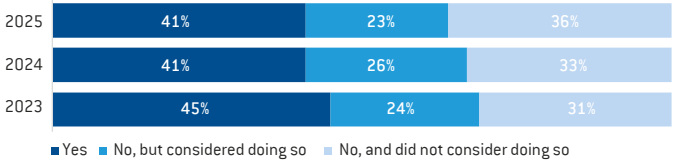
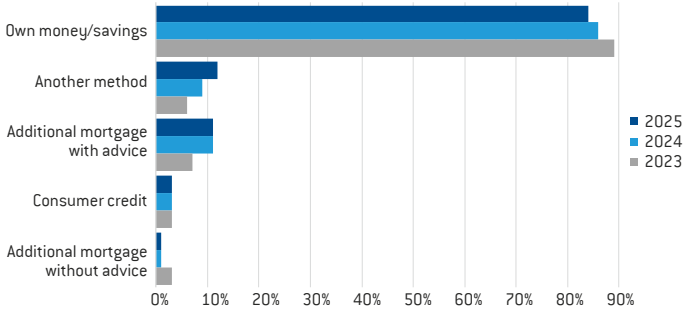


Figure 2.24: How improvements to energy efficiency were funded in the previous year

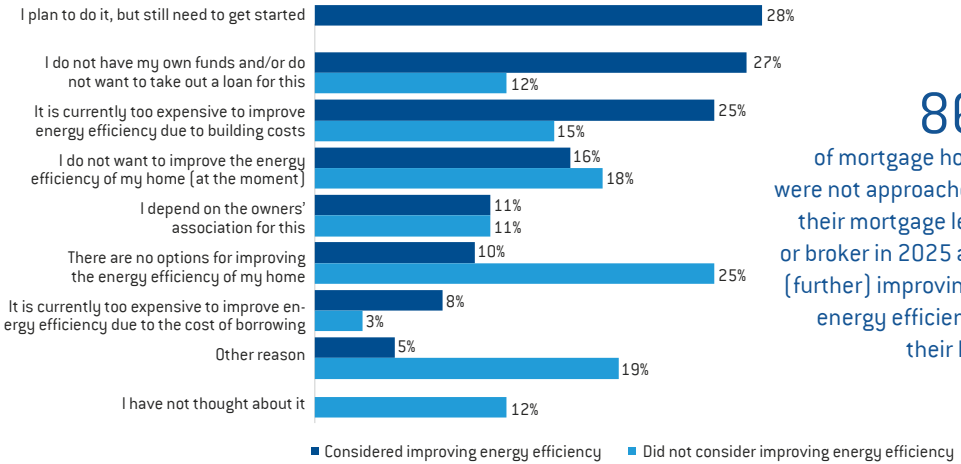


Lack of financial resources is the main reason for not improving energy efficiency

The main reasons for not improving energy efficiency are a lack of financial resources (27%) and the high cost of building materials or sustainable products (25%). Of mortgage holders who did not improve the energy efficiency of their home but had considered doing so, 28% still plan to do so.

A quarter of mortgage holders who had not considered improving the energy efficiency of their home say that further improvements are not possible. In addition, 18% of this group deliberately do not want to improve the energy efficiency of their home.

Figure 2.25: Why mortgage holders choose not to improve the energy efficiency of their home



86%

of mortgage holders were not approached by their mortgage lender or broker in 2025 about (further) improving the energy efficiency of their home

More than 1 in 10 homeowners who are not considering improvements to their home's energy efficiency have simply not thought about it. Brokers can actively inform this group about the options available.

Source: AFM

Insured losses from natural catastrophes are increasing

NatCat stands for 'Natural Catastrophe', the collective term used by the (re)insurance industry for losses caused by natural catastrophes such as storms, floods and wildfires. 2024 was the warmest year on record, with global temperatures 1.3°C above the average for the 20th century. In line with this trend, insured losses from natural catastrophes are increasing (LIIBA). Recent research shows that worldwide insured losses resulting from climate change are increasing by 6.5% annually. For the Netherlands, the question is not whether insured losses will increase, but who will bear which risks (ESB).

Figure 2.26: Global losses from natural catastrophes, 2015–2024 (€ billion)

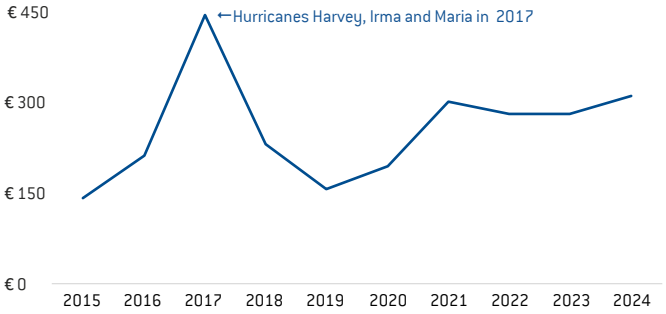
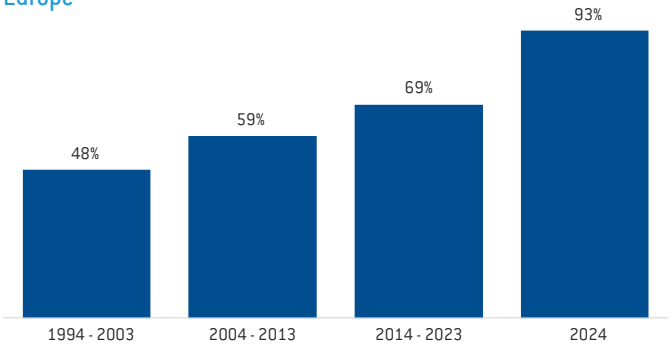


Figure 2.27: Share of insured losses from secondary risks in Europe



Note: amounts converted from USD to EUR.

Source: ESB, LIIBA (SwissRE)

'Financial services are critical to helping people take control of their lives and futures'

– António Guterres, UN Secretary-General

Lack of knowledge is the main reason for not insuring against climate damage

Many Dutch homeowners have yet to take action against climate risks to their homes. In fact, 57% say they have not taken any measures and have no plans to do so. Only 19% have already implemented protective measures. Lack of knowledge and awareness are the main reasons, followed by financial considerations.

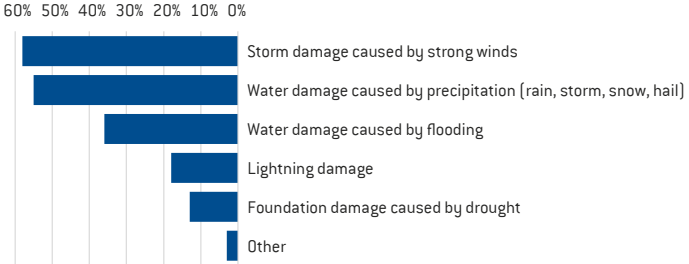


Figure 2.28: Which climate risks and potential damage to your home do you (occasionally) worry about?

The research also shows that many people are not fully aware of what their home insurance does or does not cover in the event of climate-related damage.

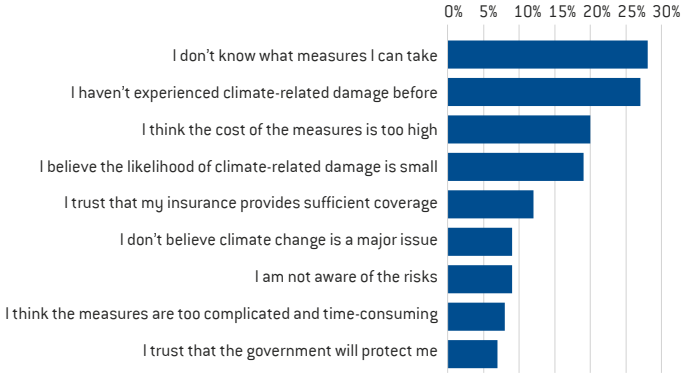


Figure 2.29: What prevents you from taking measures to protect your home against climate risks?

Source: ASR/Motivaction

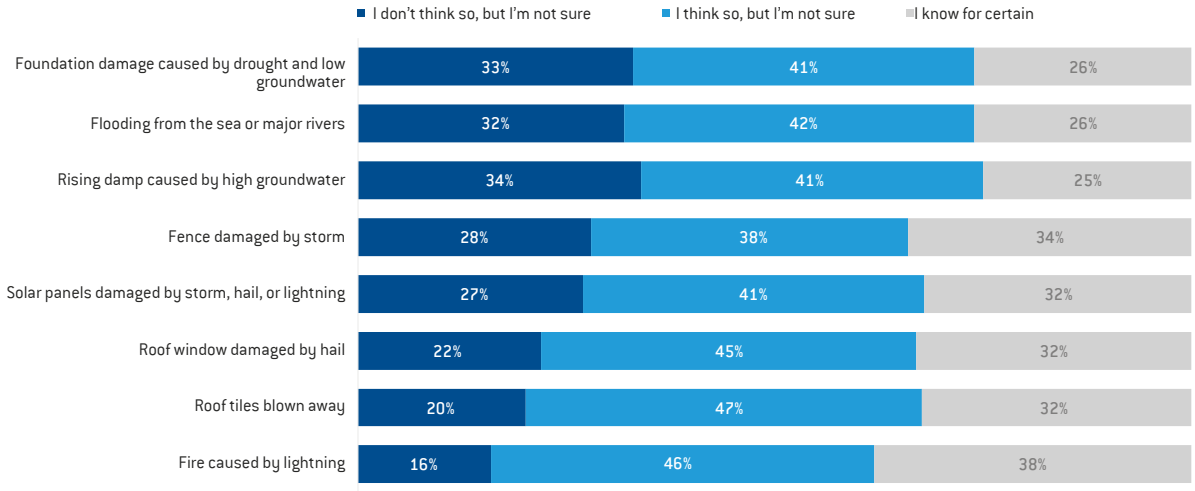


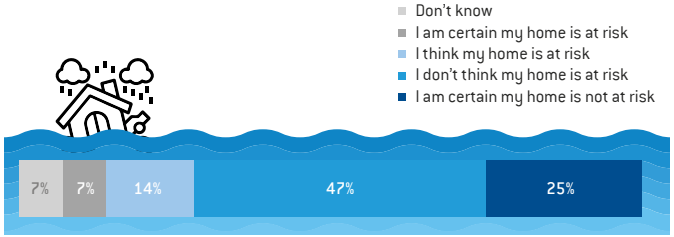
Figure 2.30: Uncertainty about coverage for climate-related damage to one's home

Uncertainty among homeowners about flood damage coverage

Around one in five mortgage holders think or are certain that their home is at risk of flooding (21%). This is a slight increase compared with last year (2024: 16%). Three-quarters think or are certain that this is not the case. This is consistent with previous years (AFM). According to the Royal Netherlands Water Network, 5% of the Netherlands' land area is outside the dikes. Around 150,000 people live there with little or no protection from flooding.

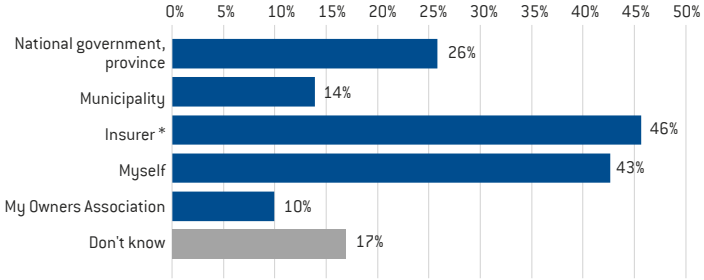
Almost one in two homeowners expect the insurer to pay (part of) the costs of repairs resulting from the damage. More than four in ten also expect to bear (some of) these costs themselves. As many as 17% of homeowners still do not know who will bear the costs, although awareness is improving (AFM).

Figure 2.31: Is your home at risk of flooding?



Only a major flood caused by a river, canal or the sea.

Figure 2.32: Who do homeowners think is responsible for repair costs in the event of flooding?



* Home insurance = building and/or contents insurance

Source: AFM

Foundation problems are a growing issue in the Dutch housing market

Foundation problems are becoming an increasingly important issue in the Dutch housing market and have a direct bearing on the work of financial and insurance brokers. An estimated almost half a million homeowners face a high risk of foundation problems or have vulnerable foundations.

For more than 120,000 homeowners, repairs are unavoidable, at an average cost of €92,000. More than 75,000 of these homeowners do not have sufficient financial resources to cover these costs in the short term. For the financial sector, this means a growing need for insight into risks, financing options and the insurability of foundation damage.

Of the 120,000 homeowners with foundation problems, 25,000 would fall outside the standard mortgage lending criteria if they were to borrow the part of the repair costs they cannot pay immediately.

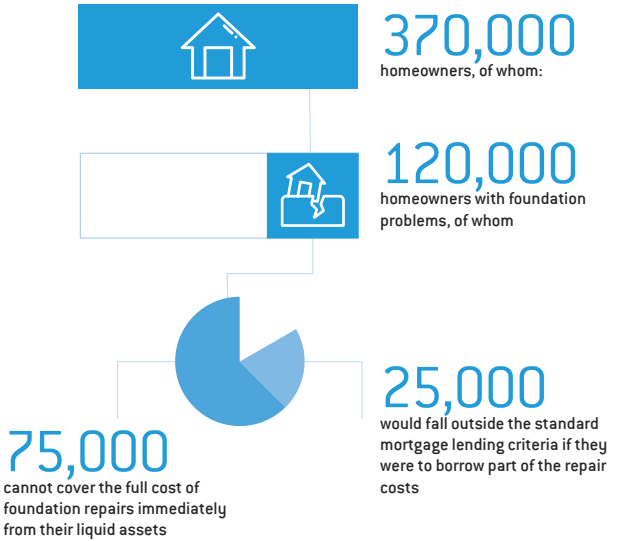


Figure 2.33: Foundation problems in the Dutch housing market

Source: AFM

Foundation problems require additional attention from brokers and clients

From 1 April 2026, every property valuation report must include a section on the foundation. Valuers will routinely assess foundation risk. Where there is an elevated risk, a specialist survey will be carried out, including a cost estimate.

More than one in ten mortgage holders (11%) think or are certain that their home has foundation risks, while 79% do not expect this and 9% do not know. Mortgage holders still assess foundation risks too much based on their own perception of the situation and/or the presence or absence of visible signs (AFM).

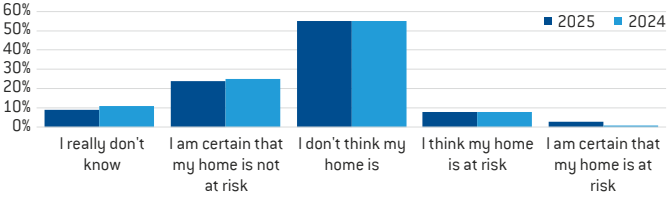
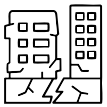


Figure 2.34: Self-assessed risk of subsidence or foundation problems



425,000

By 2035, as many as 425,000 homes will be affected by foundation problems (VEH).

Four in ten mortgage holders say they cannot estimate the cost of repairing the foundation. Of those who do make an estimate, half expect the cost to exceed €50,000.

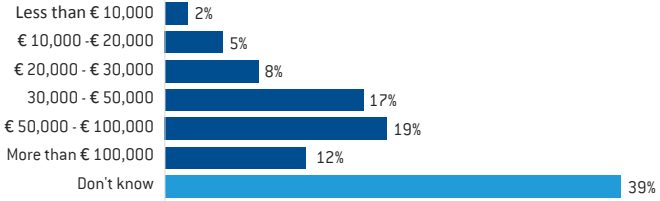
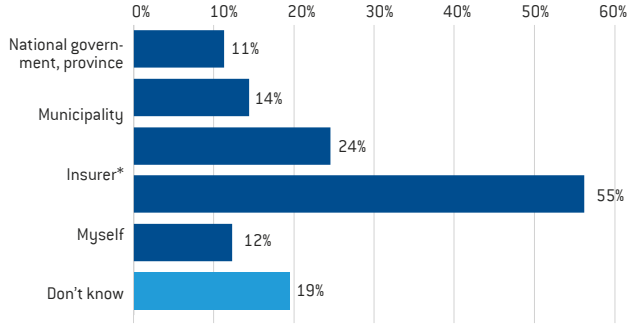


Figure 2.35: Self-estimated cost of foundation repairs

Source: AFM, VEH

One in four homeowners expect the insurer to pay (part of) the damage. The AFM warns that this is unlikely to apply to everyone. More than half of mortgage holders expect to bear (some of) these costs themselves as well (up from 47% last year). One in five homeowners still do not know who will bear the costs, although awareness is improving (AFM).



* Home insurance = buildings and/or contents insurance

Figure 2.36: Who does the homeowner believe should bear the repair costs in the event of foundation problems?

Brokers need more information
Mortgage brokers need more information. Three-quarters of brokers expect foundation problems to remain at the same level or worsen in the coming years. And 67% say they need more information about foundation damage or the risk of foundation problems (BLG Wonen).



Figure 2.37: Brokers need information about foundation damage

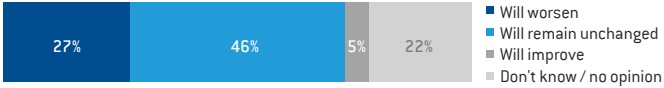


Figure 2.38: Mortgage brokers' expectations regarding foundation problems

Source: AFM, VEH

Companies take a more positive approach to sustainability

A growing number of senior managers at companies with between 50 and 1,000 full-time employees (FTEs) have a positive or very positive attitude towards sustainability.

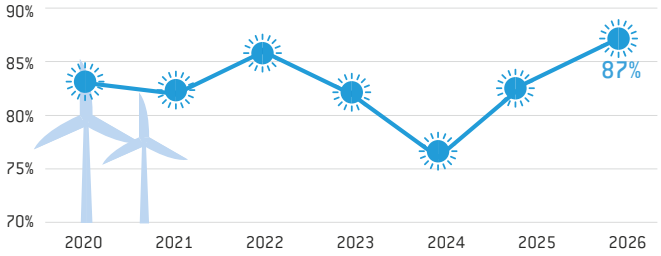


Figure 2.39: Positive to very positive attitude of senior management towards sustainability

Furthermore, three-quarters (73%) of companies expect to increase their sustainability efforts in 2026.



Top 5 key drivers for working towards sustainability:

1. Better for the environment (39%)
2. Saves costs (33%)
3. Building a sustainable image (30%)
4. Creates market opportunities (30%)
5. Building an innovative image (26%)

Source: ING (DVJ Insights)

Almost all companies encourage sustainable behaviour among employees

90% of companies (50 to 1,000 FTEs) encourage sustainable behaviour among employees. More than 1 in 2 companies offer employees a cycle-to- work scheme. Encouraging the use of public transport has declined significantly in 2026 compared with the previous year. 1 in 2 companies require employees to use electric vehicles for business travel.

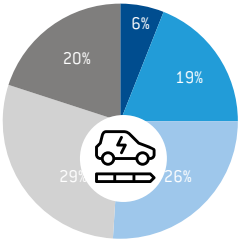
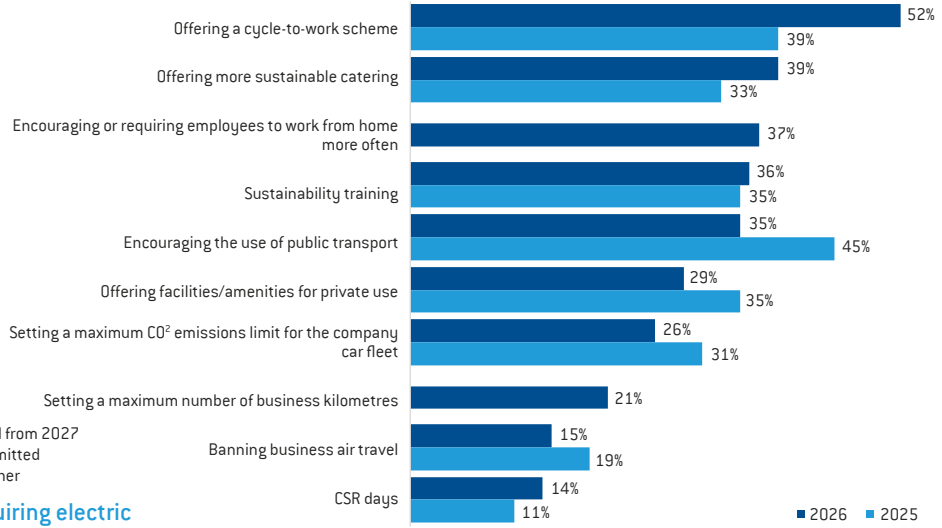


Figure 2.40: Requiring electric vehicles for business travel

Figure 2.41: Encouraging sustainable behaviour among employees



Source: ING (DVJ Insights)

Businesses will continue to invest in sustainability in the coming years

Many companies have taken measures to reduce their emissions. However, the availability of electric equipment and vehicles with sufficient range is seen as a challenge. Companies are also frequently affected by the theft of essential components needed for the energy transition. More effective prevention is needed. Many companies are planning changes in the area of sustainability over the next two years.

Figure 2.42: Which specific changes has your organisation already implemented?

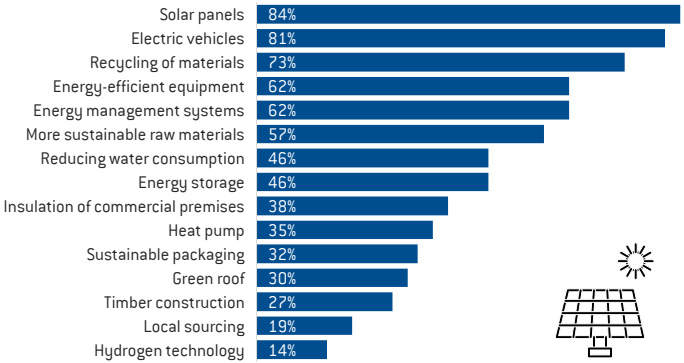
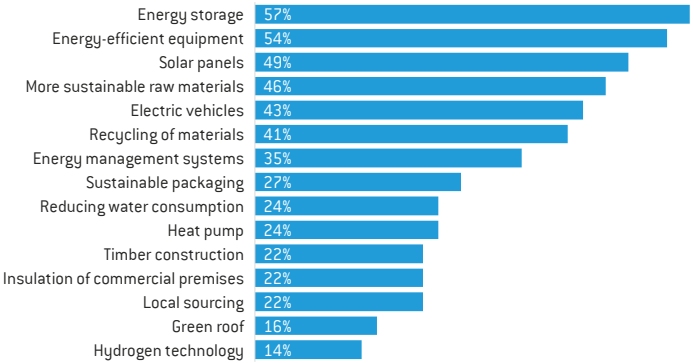


Figure 2.43: Which changes relating to the net-zero transition are planned for the next two years?

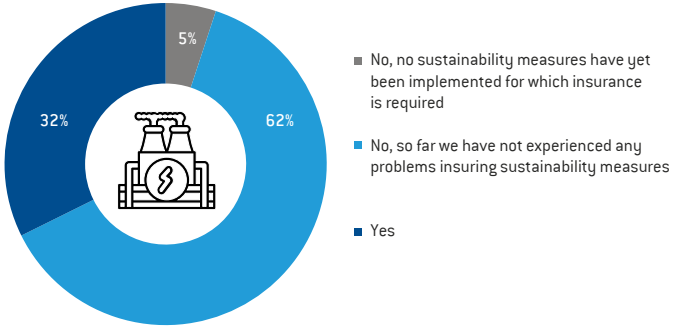


Source: Adfiz, NARIM, Verbond van Verzekeraars, VNAB

Uncertainty about insurability is slowing the transition to sustainability

One-third of companies (32%) are experiencing problems insuring sustainability measures or expect to encounter such problems in the future. These current or expected problems mainly concern the insurance of initiatives involving critical raw materials, large-scale deployment of solar panels and the development of geothermal energy. Of the companies experiencing problems with insurance, one-quarter (25%) have postponed or had to abandon activities.

Figure 2.44: Problems insuring sustainability measures?



Improvements identified for insurers and brokers include:

- Greater consistency in policy terms and prevention requirements
- Increasing knowledge of new methods and technologies
- Better tailoring of insurance to the specific needs of companies
- Taking a more proactive approach to insuring sustainable innovations

Source: Adfiz, NARIM, Verbond van Verzekeraars, VNAB

Strong increase in demand for financial advice on sustainability

Three-quarters of entrepreneurs expect to make a sustainability investment in the coming year. The planned investments are also more likely to be larger than last year.

A growing proportion of companies working on sustainability recognise the value of guidance from a financial advisor. 81% of entrepreneurs would like support in this area and see a role for a financial institution and/or broker. This proportion has increased significantly in recent years (63% in 2024).

Figure 2.45: Collaboration with a financial institution or broker

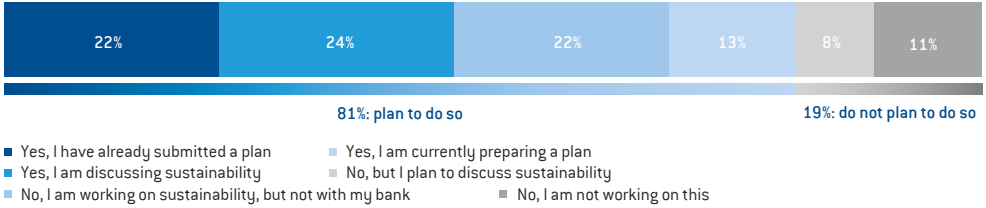
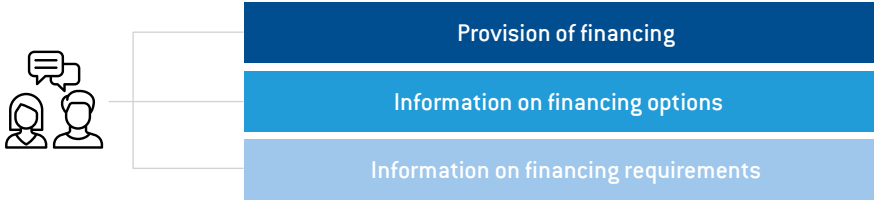


Figure 2.46: Most valued support from financial advisors



Source: ING (DVJ Insights)

One in five Dutch companies suffers losses due to cybercrime

Almost 20% of Dutch companies suffered losses as a result of cybercrime in the past year. Among large organisations, this rises to 30%. The most common consequences are financial losses, loss of customer data or trade secrets, and disruption to business operations. Cybercrime can also cause reputational and relationship damage. Notably, SMEs in particular often overestimate their own level of digital resilience (ABN AMRO).

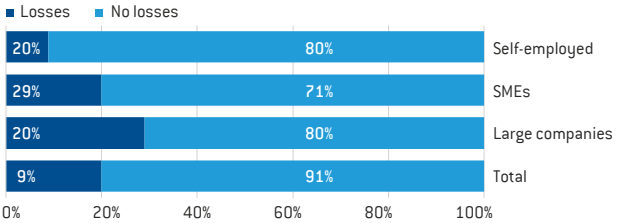


Figure 2.47: Losses due to cybercrime

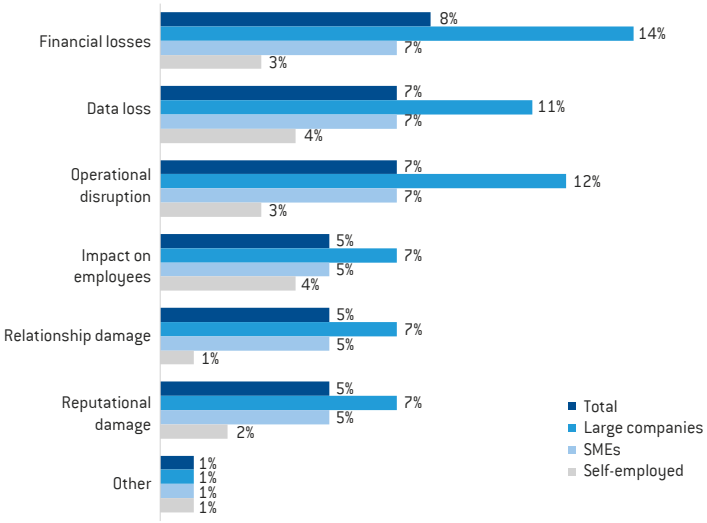


Figure 2.48: Losses suffered as a result of a cyber incident

Source: ABNAMRO (in collaboration with MWM2)

Cyber resilience in the event of an incident starts with good preparation

Good preparation and appropriate insurance reduce the likelihood of losses following an attack and increase resilience in the event of a cyber incident. Phishing attacks are the most common, followed by malware and invoice fraud.

More than half of companies make agreements with customers, suppliers and partners on cybersecurity and security measures. Small businesses in particular are lagging behind in this area. This also presents opportunities for brokers to address the issue more proactively.

Figure 2.49: Extent to which organisations make agreements with supply-chain partners on cybersecurity and security measures

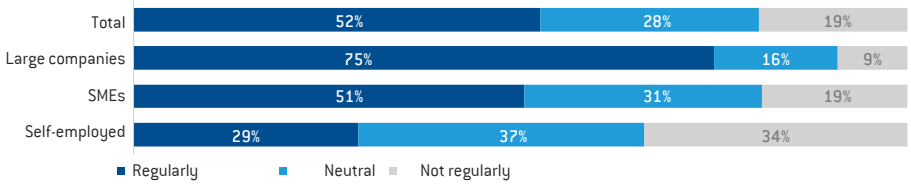
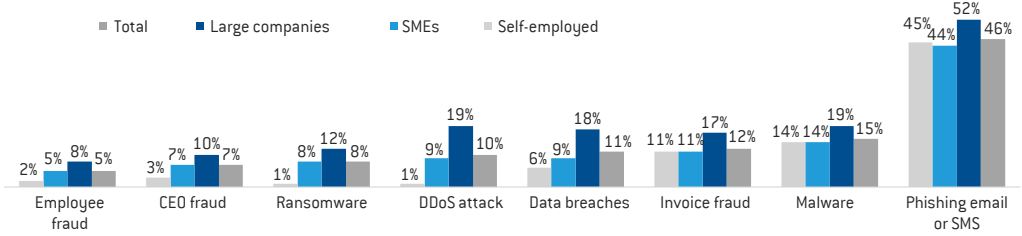


Figure 2.50: Types of cyberattacks experienced by organisations in the past 12 months



Source: ABNAMRO (in collaboration with MWM2)

Losses from ransomware are increasing

Ransomware remains a serious threat. Although the number of ransomware incidents in 2025 remained limited compared with email-related fraud, their impact and operational intensity increased significantly. This is because attackers are penetrating systems more deeply, with data theft and extortion occurring more frequently. As a result, the aftermath of an incident takes much longer to resolve than the technical recovery alone would suggest.

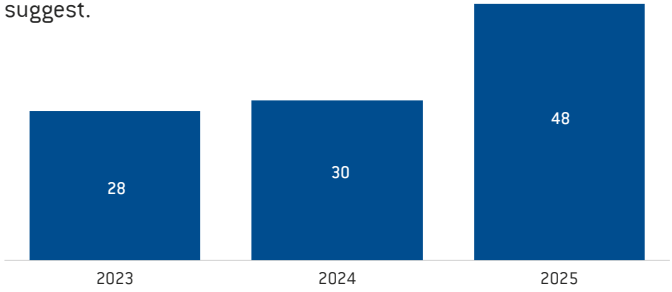


Figure 2.51: Average ransomware intensity in person-days per incident

Businesses can prepare for this by ensuring, at the very least, that they have good backups in place. Companies with good backups recover much more quickly from a ransomware attack.

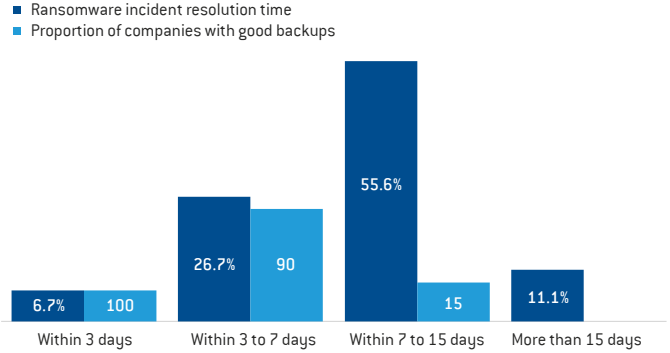


Figure 2.52: Recovery time: backups make the difference

Source: Stoïk

Increase in cyber damage claims also driven by better detection

The increase in claims frequency cannot be attributed to a single factor, but rather to the convergence of three developments:



1. **More intense threat environment:** attackers are operating faster, on a larger scale and with better tools. This does not necessarily increase the severity of incidents, but it does increase the likelihood of attacks reaching company systems.



2. **Better detection and visibility:** broader monitoring and stronger logging mean that incidents that previously went unnoticed are now detected and investigated.



3. **Changes in reporting behaviour:** companies increasingly see cyber insurance as an operational tool rather than a last resort, resulting in earlier and more systematic reporting.

Together, these factors explain why claims frequency is increasing without outcomes deteriorating to the same extent.

Figure 2.53: Increase in European claims frequency

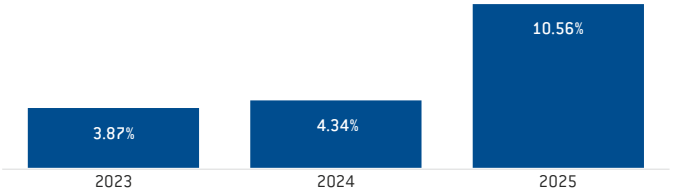
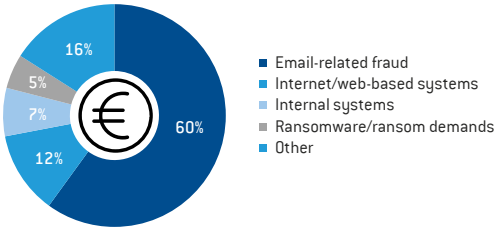


Figure 2.54: Percentage of reported claims (2025)



Source: Stoïk

‘One-to-one conversations with a consultant, advisor or pension ambassador are experienced as helpful and increase confidence.'

– Maastricht University in collaboration with Wijzer in Geldzaken, 'From pension research to practice'

Consumers trust brokers: accessible, independent and committed

Consumers have a high level of trust in both insurers and insurance brokers. Notably, brokers score higher than insurers. Their value lies not only in advising clients when taking out a product, but also in the personal relationship they build with clients. Independent brokers are accessible, know their clients' personal circumstances and guide them through complex decisions.

Their role is particularly evident when claims are handled. The way a claim is dealt with has a major impact on trust in insurers. For brokers, this underlines the importance of their role in guiding and representing clients' interests during the claims process.

Figure 2.55: Trust score for brokers

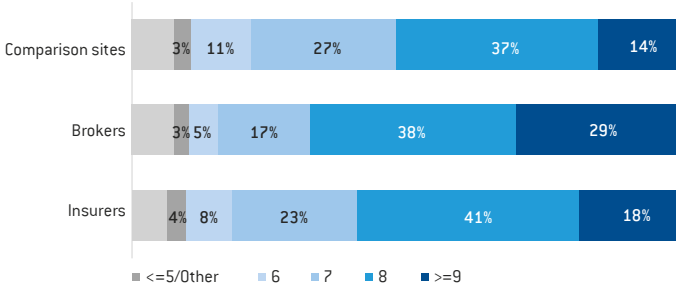
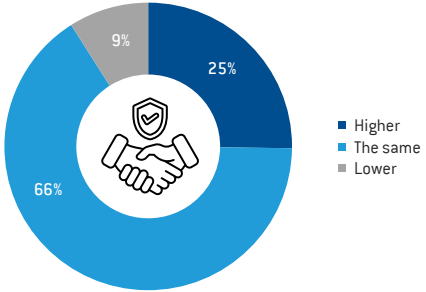


Figure 2.56: Impact of claims handling on trust score



Source: AM Web (Panelwizard)

Price matters when choosing an insurer, reliability when choosing a broker

Consumers base their choice of insurer and broker on a range of factors. When choosing an insurer, price/premium is by far the most important factor, at 75.5%, followed by reliability (64%) and appropriate cover (61.4%). When choosing a broker, reliability ranks highest at 62%, followed by expertise and experience (55.7%) and accessibility and personal service (49.2%). Notably, independence from insurers is an important consideration for only 28.1% of consumers.

Figure 2.57: Factors influencing consumers' choice of insurer

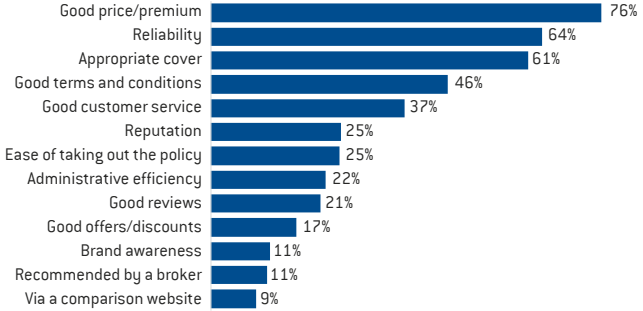


Figure 2.58: Factors influencing consumers' choice of broker



Source: AM Web (Panelwizard)

Peace of mind through the tangible and intangible value of advice

The reasons why people seek advice tend to be very concrete. Peace of mind is the only emotional reason cited by more than 10% of respondents. When asked what they particularly value in their relationship with a broker, this same group cited primarily intangible factors that give people a sense of reassurance and confidence (AKG).

Figure 2.59: Reasons for seeking advice on financial planning

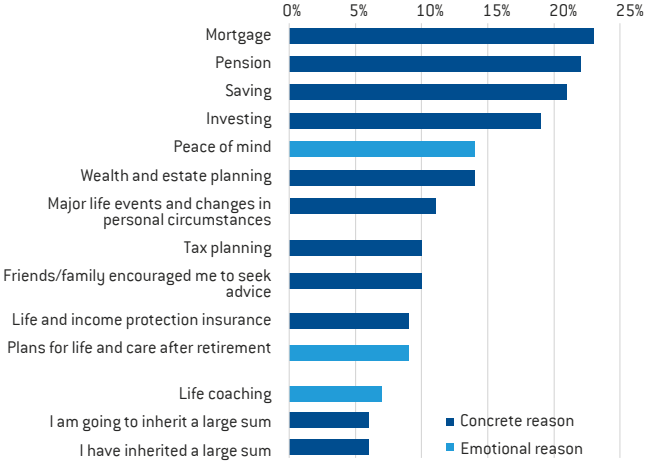
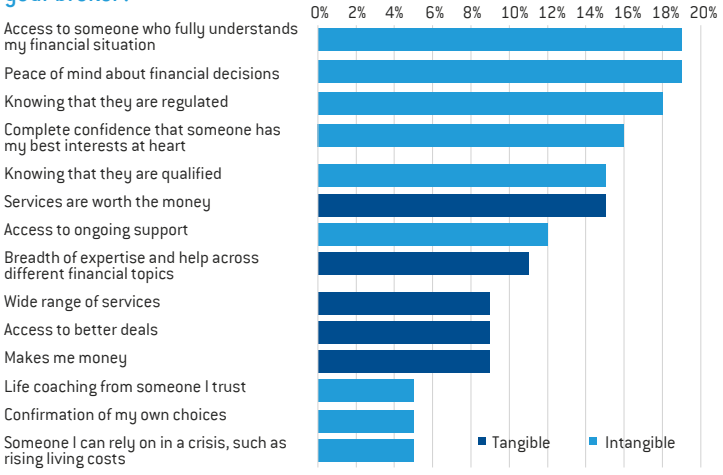


Figure 2.60: What do you value most (top 3) in your relationship with your broker?



Source: AKG

The intangible value of advice affects all aspects of life

International research continues to demonstrate the far-reaching positive impact of financial advice. It gives people greater opportunities and resilience, as well as confidence and peace of mind. This impact extends to health and social wellbeing, thereby improving quality of life in the broadest sense.

Figure 2.61: Professional advice improves confidence and quality of life



Figure 2.62: Advice creates opportunities and peace of mind

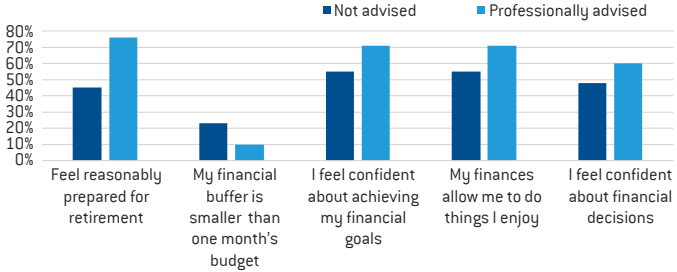
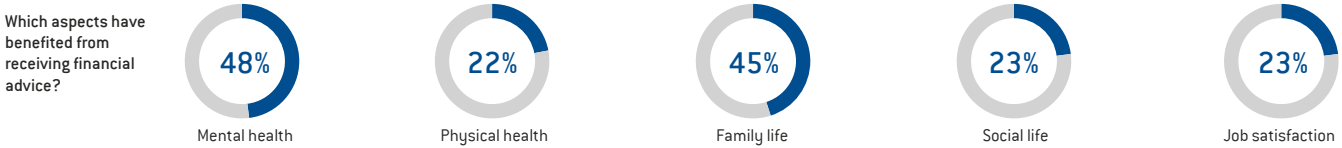


Figure 2.63: Positive impact of advice on other aspects of life



Source: FPSB/FFP, Netwealth

The transition of the pension sector is well underway

As part of the pension transition, all second-pillar participants are moving from a defined benefit to a defined contribution arrangement. Previously, 75% of active second pillar participants accrued pension benefits through a defined benefit arrangement. Following the transition, however, everyone will have a defined contribution arrangement, meaning that contributions are fixed but the benefit depends on market conditions. This means that risks and opportunities are placed more directly with the participant.

Pension providers use different types of arrangement, including defined benefit, defined contribution, and capital-based pension agreements. At the end of 2024, pension funds mainly operated defined benefit arrangements, insurers mainly operated defined contribution arrangements and PPI providers exclusively operated defined contribution arrangements.

These figures illustrate the situation at the end of 2024, providing an indication of the scale of the pension transition in the Netherlands.

Figure 2.64: Availability of different types of pension arrangements, by type of pension provider (accrual phase)

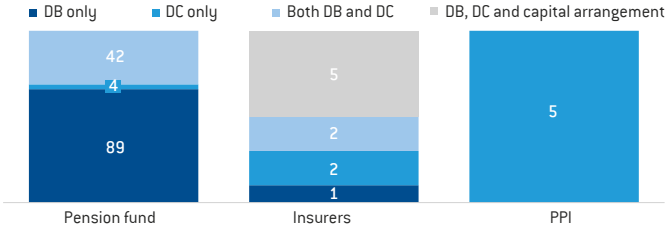
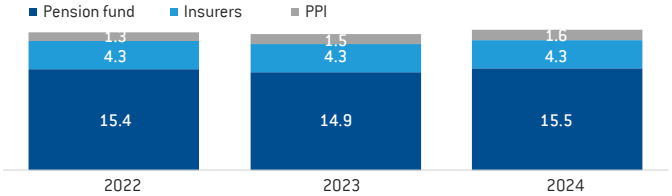


Figure 2.65: Total number of participants (millions) by type of pension provider (accrual phase)



Source: AFM

New pension system highlights significant differences in levels of cover

The new pension system uses a flat contribution rate, which is the same for all age groups. This makes it easier to compare contributions made by younger and older participants.

However, partner pension cover varies significantly between pension arrangements under the new system. The 2024 reporting data provides an initial indication of the level of partner pension cover agreed by the social partners. Only a small proportion of active participants have a level of cover close to the maximum of 50%.

For most participants, cover is below 30% of pensionable salary, and for a small proportion it is below 20%. At such low levels of cover, household income could fall significantly if a participant dies before retiring. However, if participants are fully aware of this, they can potentially make alternative arrangements.

Figure 2.66: Percentage of participants by contribution rate for arrangements under the new pension system

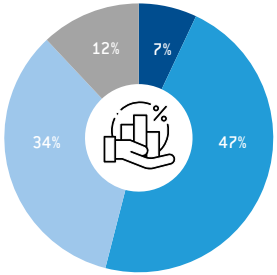
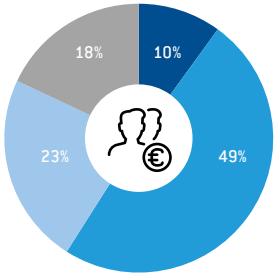


Figure 2.67: Proportion of active participants by category of partner's pension cover relative to pensionable salary



Source: AFM

Note: This publication is based on reports submitted by Dutch pension providers to the AFM as of 31 December 2024.

More than half of Dutch people do not know what type of pension they are building up

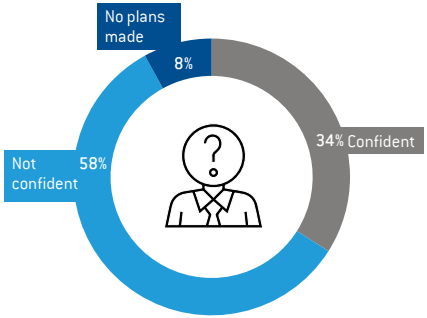


Figure 2.68: 2 out of 3 Dutch people are not confident about having 'good financial plans' for retirement

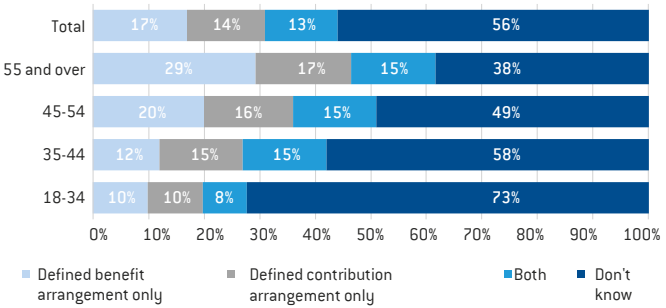


Figure 2.69: Type of pension accrued by non-retired people

When asked whether they are confident that they have made good financial plans for retirement, 2 in 3 people say they are not confident or have not made any plans. When asked about the income they will need, respondents expect to need an average of 72% of their current income in retirement (Wijzer in geldzaken).

More than half of people who are not retired and who say that they have or have had a pension do not know what type of pension it is. This suggests a widespread information or awareness gap. Knowledge of the type of pension arrangement tends to increase with age.

Source: AFM, Wijzer in geldzaken

Six in seven non-retired people have no supplementary pension or don't know if they have one

70% of non-retired people say they are not building up a supplementary pension themselves (third pillar). In addition to this group, 15% of Dutch people do not know whether they are building up a supplementary pension (AFM).

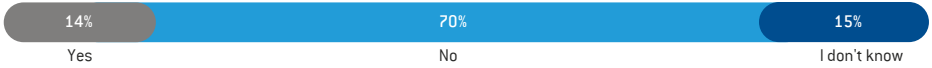


Figure 2.70: Supplementary pension accrual (third pillar) among non-retired people

Looking ahead and planning financially gives employees greater control over their retirement plans. While this may seem obvious, research shows that 90% of all employees are still postponing their retirement because they feel financially constrained to some degree (MetLife).

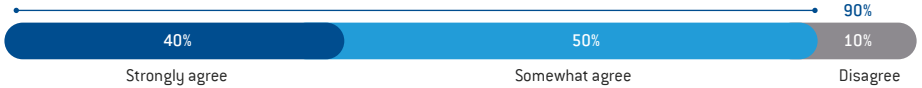


Figure 2.71: Employees postpone retirement because they feel financially trapped

It also appears that around 1 in 5 non-retired people can be considered information avoiders. They tend to avoid information that is relevant to their retirement. They would rather not delve into the subject and prefer to avoid conversations about their own retirement income (Netspar).

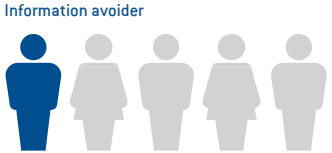


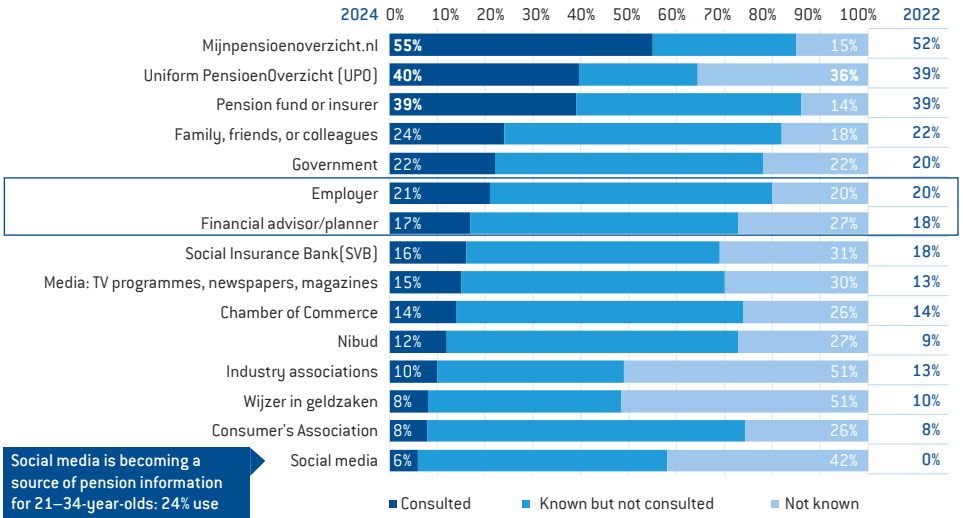
Figure 2.72: Information avoider

Source: AFM, MetLife, Netspar

More than half of Dutch people consult Mijnpensioenoverzicht.nl

Mijnpensioenoverzicht.nl is the most frequently consulted source of pension information, alongside the UPO and information from pension funds or insurers. Notably, 36% of Dutch people are unaware of the UPO as a source of pension information. One third do not consider financial advisors a source of information.





Social media is becoming a source of pension information for 21–34-year-olds: 24% use platforms such as YouTube, Instagram, or TikTok.

Figure 2.73: Familiarity with and use of pension information sources

Source: Wijzer in geldzaken

Buying a home is the most important trigger for taking action on retirement planning

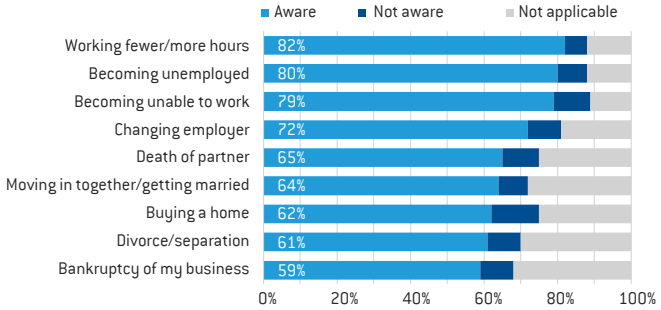


Figure 2.74: Awareness of the impact of events on financial situation after retirement

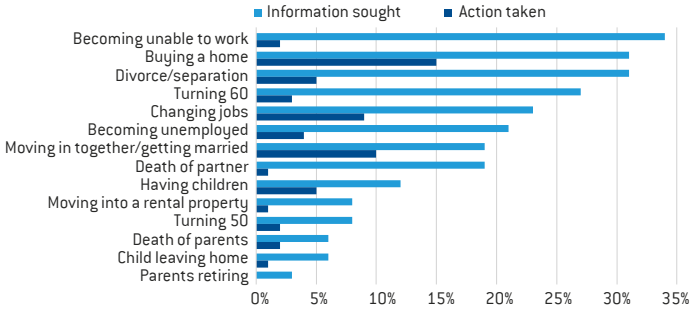


Figure 2.75: Events that prompt people to seek information about their financial situation after retirement

People are particularly aware of the impact of work-related events on their financial situation after retirement, such as working more or fewer hours, unemployment, incapacity for work or changing employer. They are considerably less aware of the impact of private events on their retirement.

In addition to seeking information, people can also take concrete steps to improve their financial situation after retirement; in practice, this happens only to a limited extent. People are most likely to take action when buying a home (15%), when moving in together or getting married (10%), or when changing jobs (9%).

Source: Wijzer in geldzaken

1-to-1 guidance helps people make better pension decisions

A 2024 field experiment into the suitability of choice guidance through an online tool compared with one-to-one choice guidance shows that one-to-one conversations perform better across all areas. The most notable finding is the effect of a conversation on participants' perceived level of expertise. Participants who received more choice guidance rated their own expertise significantly lower. This is probably because they became more aware of what they do not know. Participants who completed the tool themselves probably overestimated their own level of expertise.

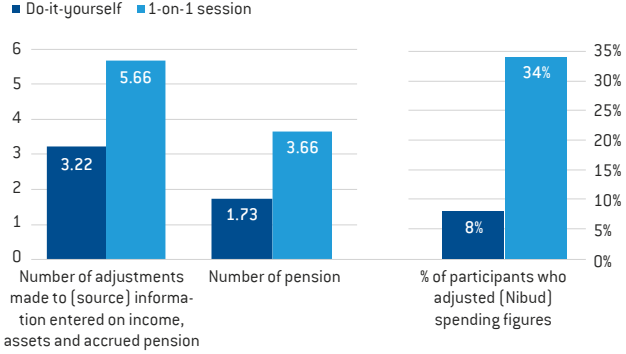


Figure 2.76: Use of guidance tool - DIY vs. 1-on-1 session

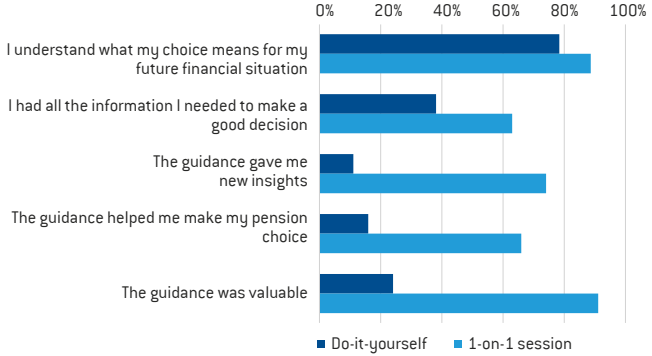


Figure 2.77: Value of guidance tool - DIY vs. 1-on-1 session

Source: Netspar

Employers play a vital role in strengthening pension awareness and trust

Employers have a crucial role to play in increasing pension awareness and confidence among employees. By communicating proactively and clearly about pension schemes, employers can help build better understanding and greater trust in the pension system (Ministry of Social Affairs and Employment).

Figure 2.78: The role of employers in pension communication



Employers as the first point of contact:
Employees often regard their employer as the first point of contact for information about pension schemes.



Impact of communication::
The way employers communicate about pensions directly influences employees' confidence in their pension arrangements..



Need for personal communication: Employees express a clear need for personal and transparent communication about their pension, particularly at key life events.

More than half of people do not ask about their employer's pension scheme when starting a new job. Younger people tend to do this more often than older ones, and employees with medium or higher education levels are also more likely to check the scheme than those with lower education levels (Wijzer in geldzaken).

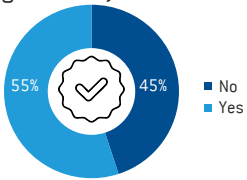


Figure 2.79: Checked employer's pension scheme when starting a job

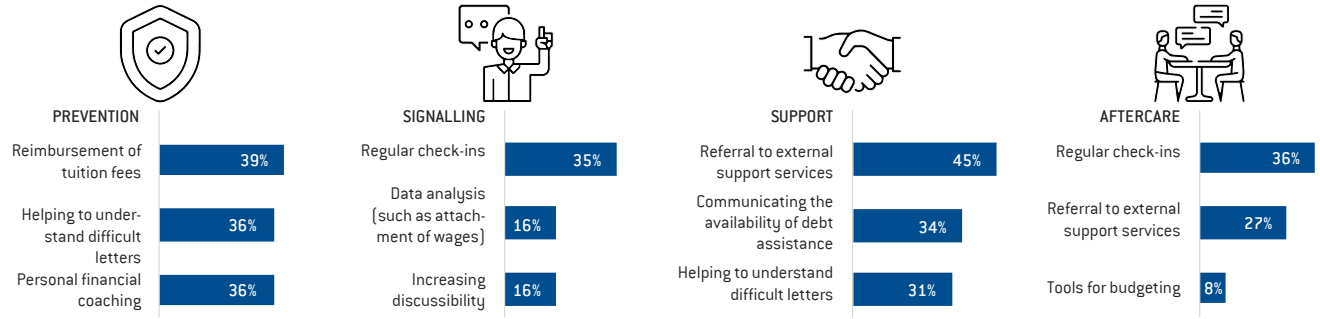
Source: Ministry of Social Affairs and Employment with Ruigrok, Wijzer in geldzaken

Pension conversations with employees provide an opportunity to discuss financial wellbeing

79% of employers want to help employees with financial problems and already offer a wide range of initiatives. However, employers are not the first port of call for employees when seeking help (Deloitte). A majority turn to people in their personal network or to an expert. Research shows that employees would like employers to play a greater role in this area. A pension conversation can provide a good opportunity to start this discussion.

79%
of employers want to offer help to employees

Figure 2.80: Wide range of initiatives in prevention, signalling, support and aftercare

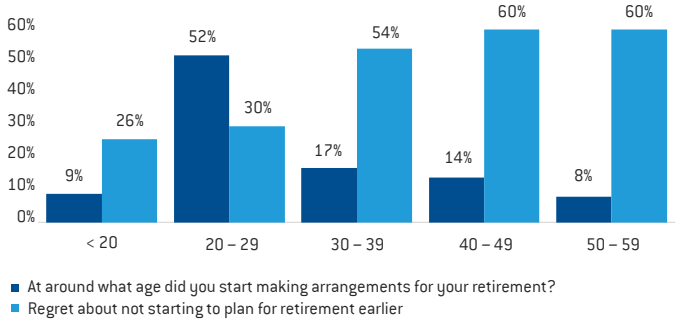


Source: Deloitte, MetLife

Two in three self-employed people feel their pension is not adequately arranged

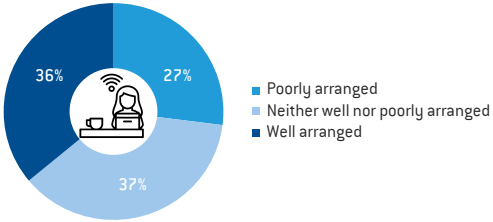
Two in three self-employed people feel that they have not made adequate arrangements for their retirement. Of all self-employed people, 44% even regret not having taken action sooner. This regret is particularly common among entrepreneurs who only started building up a pension after the age of 30 (KNAB).

Figure 2.81: Age at which pension planning started and regret about not starting earlier, by age group



Source: KNAB

Figure 2.82: Self-employed people's assessment of their pension



Only 36% of self-employed people feel that they have made good arrangements for their retirement. 27% say they have made poor arrangements, while 36% consider their arrangements to be 'neither good nor bad'.

Around half of all self-employed people consistently set aside part of their income for retirement. Most (68%) do so monthly, while 20% do so annually. On average, they set aside 10% of their income for retirement.

Growing interest in investing due to concerns about future income

Research shows that half of Dutch people are concerned about their retirement and major future expenses. High levels of home ownership help to ease financial concerns about housing. 66% of families with children are concerned about their children's financial security.

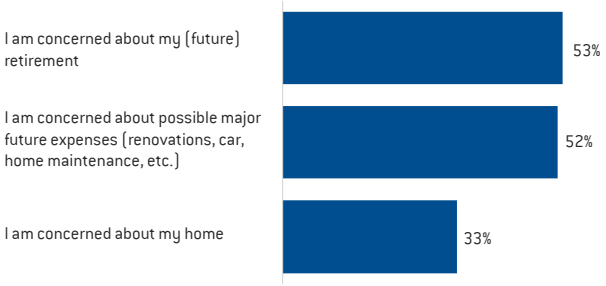


Figure 2.83: Concerns about financial security

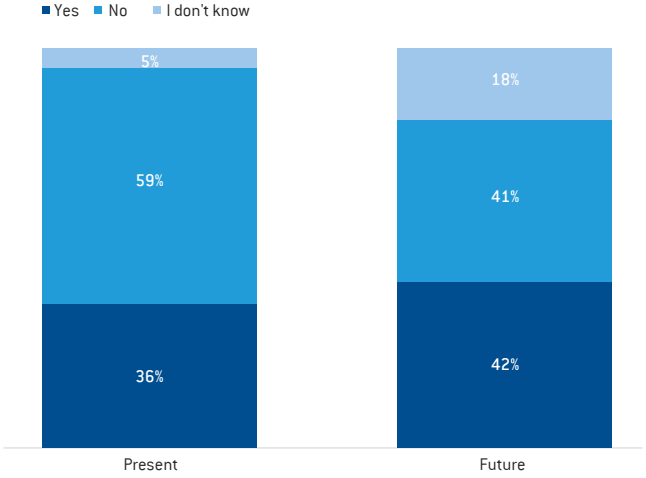


Figure 2.84: Intention to invest (present = 2024)

Source: DUFAS (DVJ Insights)

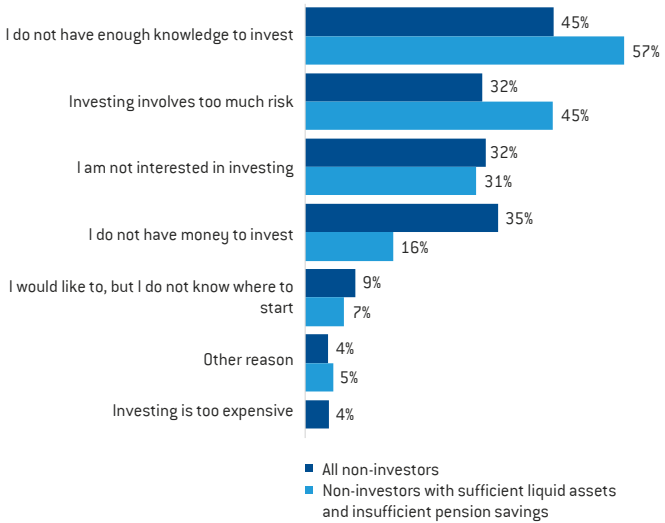
Lack of knowledge is the main reason for not investing

Of the 2.6 million Dutch households that do not invest but do have sufficient liquid assets, around 800,000 households are at risk of running short of money in the future. For this group, it may be advisable to put their available assets to work more effectively. This is in line with the European Union's ambition to channel household savings towards capital markets and thereby strengthen investment in the European economy.

Lack of knowledge is the most frequently cited reason for not investing. Among non-investors who have sufficient financial resources but are not building up enough pension savings, more than half even cite this as their reason.

People also perceive the risks of investing as too high. Although there is always a risk of losing some or all of the capital invested, previous AFM research shows that passive investment in a stock index fund is more likely to generate higher returns than saving.

Figure 2.85: Reasons for not investing



Source: AFM

Demand for advice remains high, particularly among younger investors

Half of investors say they invest independently, while a quarter seek advice from an investment advisor. Notably, younger people are more likely to choose an investment advisor, while those aged 50–65 are more likely to invest through an asset manager. In addition, almost 1 in 5 Dutch people say they definitely need investment advice. This group is generally also open to an initial conversation.

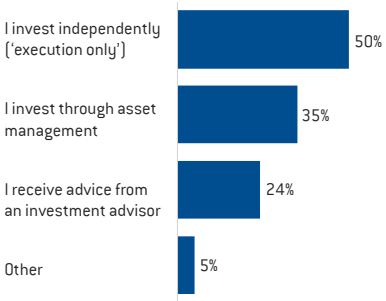


Figure 2.86: Ways of investing

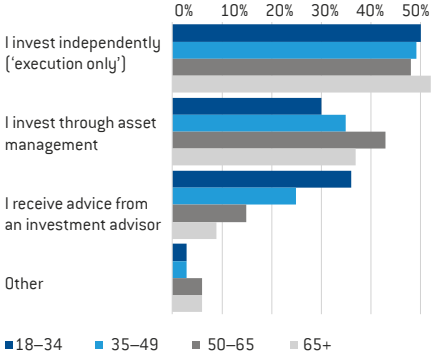


Figure 2.87: Ways of investing by age group

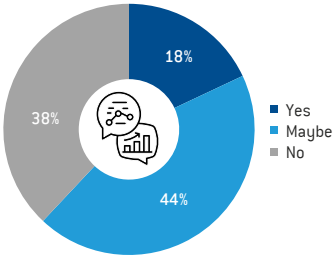


Figure 2.88: Demand for advice

Source: DUFAS (DVJ Insights)

'Making the wrong financial decisions regarding complex products such as mortgages, pensions and disability insurance can be very costly. This is why seeking financial advice can be useful'

– Wijzer in geldzaken



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Access to advice

People who are most in need of advice are often the least likely to seek it. Perceived costs play a role, but the impact of perceived value is much greater. People who are pessimistic about their financial future, don't enjoy financial matters, are insecure or risk-averse are more likely to consult an advisor. In addition, factors such as people's comfort with sharing personal financial information and their level of self-confidence play an important role.

Barriers to seeking advice contribute to uninsured risks, slow asset growth and lack of attention to financial maintenance.

Most people think a financial advisor is worth the money

Many people rely on a professional advisor to help them make important financial decisions. However, 39% choose not to use an advisor for a variety of reasons. The Ministry of Finance, following the lead of the FCA (see The intermediary market in The Netherlands 2023-2024), investigated why the Dutch population does or does not seek financial advice. A key finding is that most people generally consider advice to be (more than) worth the money (or they give a neutral answer). A similar pattern emerges for trust, with 9 out of 10 respondents having a positive or neutral view.

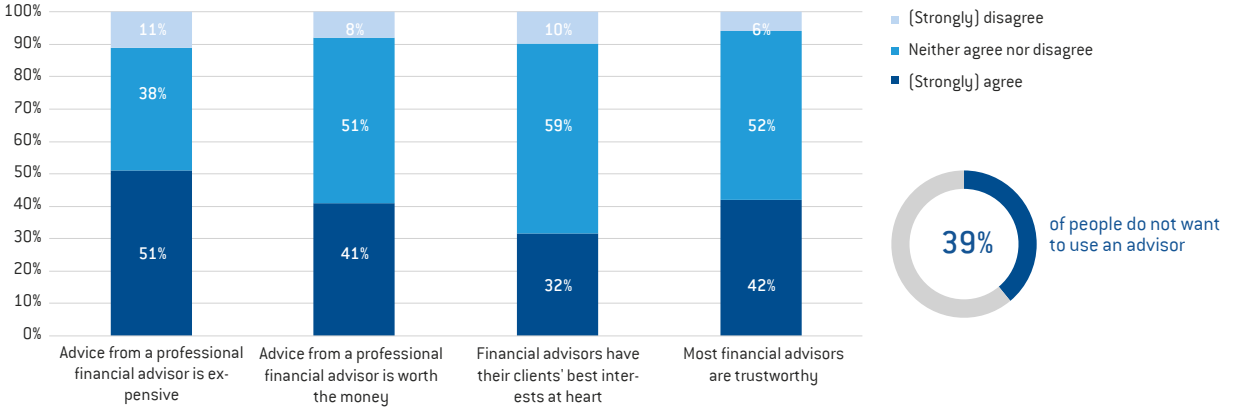


Figure 3.1: Perceptions of financial advice and advisors

Source: Centerdata

Experience of financial complexity has a positive impact on the use of advisors

The preference to consult a professional advisor for major financial decisions is linked to education level, income and age. This preference is lowest among younger people, those with less formal education and those on lower incomes, but still remains above 50%. Experience with complex financial products such as mortgages or life insurance appears to have an even stronger effect (Centerdata), probably because those with this experience are already familiar with financial advice and appreciate its value.

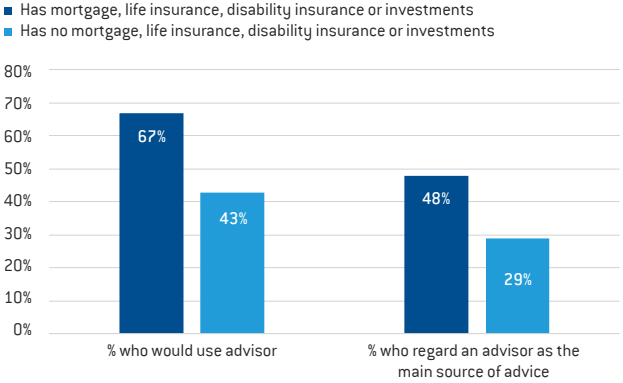


Figure 3.2: Impact of experience with complex financial products on use of advisor

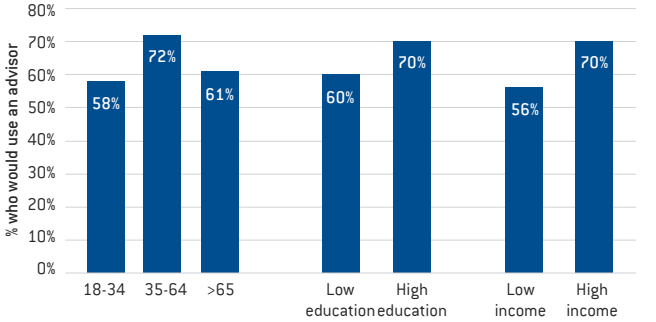


Figure 3.3: Sociodemographic characteristics in relation to using an advisor

Source: Centerdata

Perceived value of advice is the main factor in choosing an advisor

Research shows that several characteristics predict whether people turn to a professional advisor or see them as their primary source of guidance. While costs do play a role, the perceived value of advice has a much greater impact. People are especially likely to seek financial advice when they believe it truly adds value. Uncertainty about financial decisions also increases the likelihood of seeking help. Factors such as embarrassment or discomfort in sharing personal information, on the other hand, can hold people back.

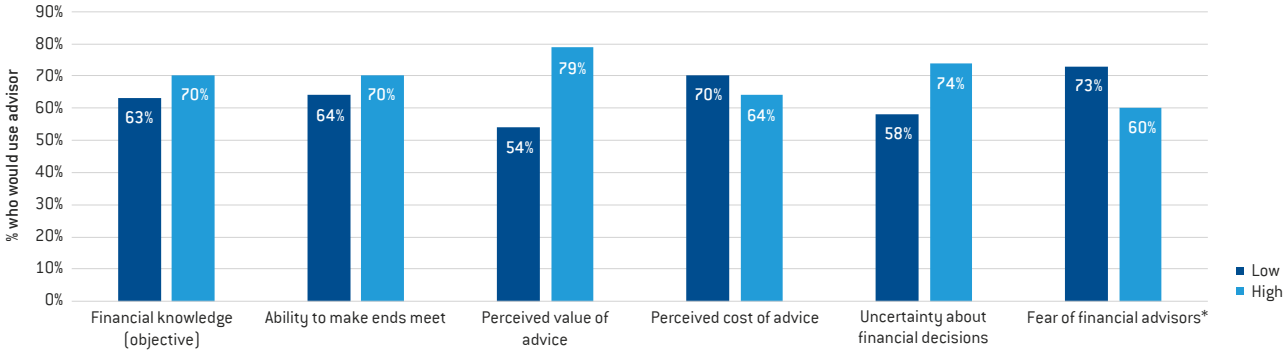


Figure 3.4: Predictors of likelihood to consult a professional financial advisor

Source: Centerdata

*Refers to the discomfort of sharing information and the fear of making a negative impression.

Openness about finances is healthy – women talk about it more often

Traditionally, discussing money or financial issues has been somewhat taboo in the Netherlands. Research shows that people who talk about money more frequently tend to be in a better financial position. Those who discuss their financial situation often do so during major changes in income. Conversely, people who never talk about their finances are slightly more likely to be financially vulnerable and have less control over their financial situation.

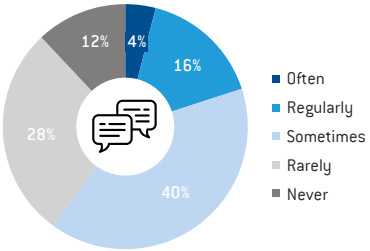
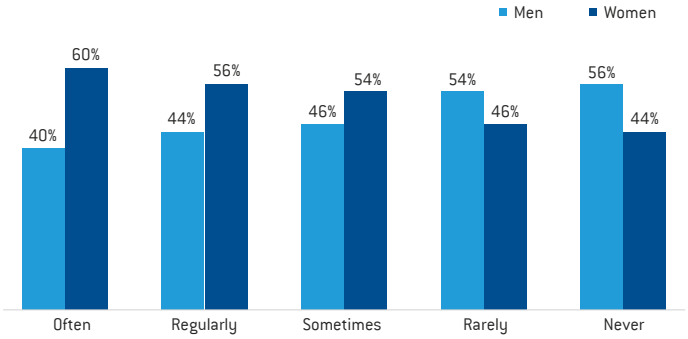


Figure 3.5: Are Dutch people discussing their financial situation in 2025?

Women are more likely than men to discuss their financial situation. Among those who frequently discuss their finances, 60% are women and 40% are men. Even among those who talk about it regularly, women still outnumber men (56% compared to 44%).

Figure 3.6: Percentage of men and women by how often they discuss their finances



Source: Deloitte

Shame is biggest barrier to discussing finances and seeking advice

Of those who never talk about their financial situation, more than half say they simply don't feel the need to. 27% find the topic too personal, 6% don't see the point, and 4% feel ashamed – mainly people struggling financially (Deloitte).

Fear of sharing information or making a negative impression discourages people from turning to an advisor. This fear is greatest among young people (16%), those with lower levels of education (19%), and those on low incomes (19%) – groups that are also less likely to seek financial advice (Centerdata).

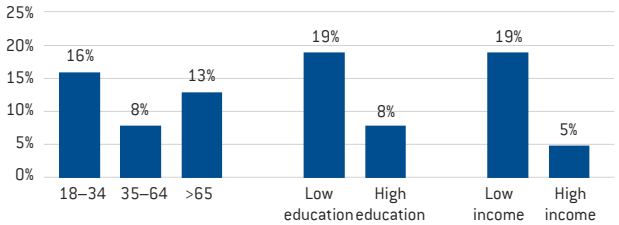


Figure 3.7: Percentage of people experiencing anxiety

Fear of sharing information (disclosure anxiety)

- I find it difficult to share my personal financial information with a financial advisor
- I feel uncomfortable discussing personal financial matters with others

Fear of making a negative impression (evaluation anxiety)

- I would find it difficult to ask a professional financial advisor to explain something again if I didn't understand it
- I worry that a professional financial advisor might think I'm not smart if I ask a simple financial question
- I'd feel uncomfortable if a financial advisor suggested that I had made poor financial decisions

Source: Centerdata, Deloitte

Gen Z continues to lag significantly behind in financial resilience

Generation Z (Gen Z), born between 1997 and 2010, is a generation in transition from dependence to independence. Gen Z is more likely than previous generations to hold a higher vocational education (HBO) or university degree, is achievement- oriented and has higher expectations of their work. Flexibility, recognition and work-life balance are important to them.

40% of young people say they sometimes struggle to pay their bills

Young people often have little or no financial buffer. Two in five (40%) young people say they sometimes struggle to pay their bills (AFM). Gen Z has taken out fewer insurance policies compared with other age groups. This does not necessarily mean that this group is significantly underinsured; many young people still live at home or are covered by their parents' insurance. The low proportion with liability insurance requires particular attention, as personal injury or serious property damage can result in high costs.

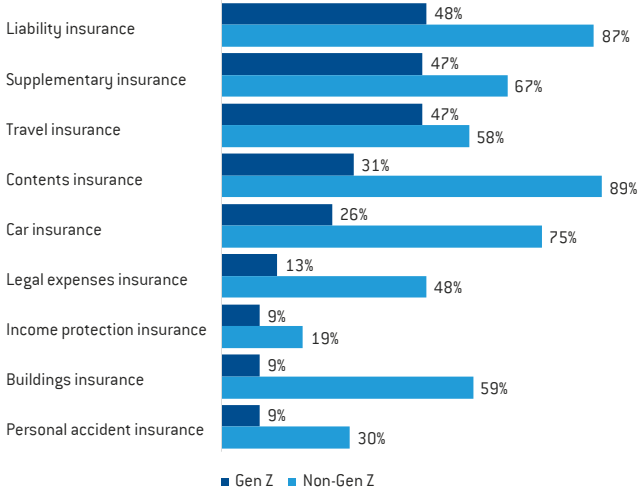


Figure 3.8: % of insurance policies held by Gen Z versus non-Gen Z

Source: AFM

Gen Z seeks financial advice but remains unconvinced by advisors

Over 60% of young people aged 18 to 24 say they would be open to receiving financial advice. Almost half of them are dissatisfied with their financial situation and experience financial stress. They tend to seek information from friends, social media or the internet. However, many avoid seeking professional advice due to perceived barriers: they may be unsure of its value or how to get in touch, or they may not feel taken seriously. Interestingly, young people appear to view online contact as less impersonal than older generations do. At the same time, they express the same need as older adults to be able to visit a physical office.

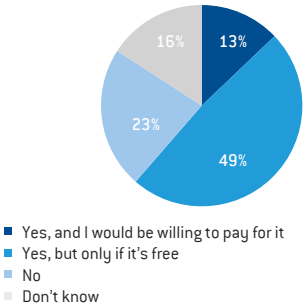


Figure 3.9: Willingness of young people to seek advice from a financial expert

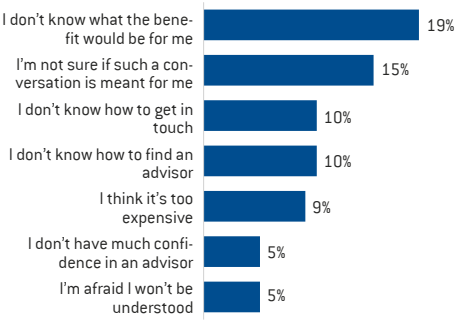


Figure 3.10: Barriers to financial advice among young people (18–24 years old)

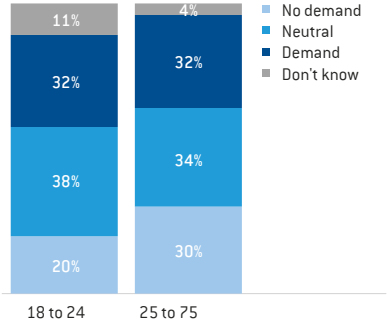


Figure 3.11: Demand for a physical office that clients can visit

Source: Motivaction on behalf of SNS and Volksbank

Personal contact remains crucial, particularly due to increasing digitalisation

Digitalisation is fundamentally transforming the financial sector through the use of greater amounts of data, more advanced AI models and digital distribution channels. According to European research, consumers find online services particularly convenient for searching for information and comparing insurance products. However, they prefer personal contact when they need tailored advice (EIOPA).

There are also concerns about whether digitalisation and the associated processes truly serve the customer's best interests, and whether errors in the use of data and models are being adequately prevented.

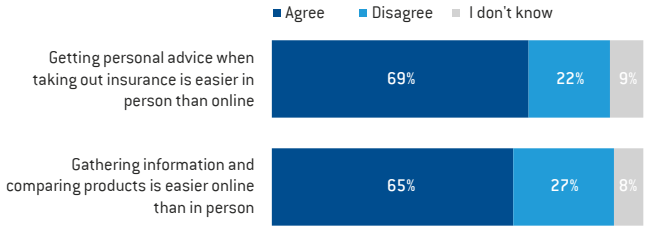


Figure 3.12: Preference for online versus personal contact

Trends and concerns in digitalisation (AFM):

- Digitalisation continues to progress steadily, transforming business processes and revenue models.
- The use of new technologies creates dependencies and makes the sector more vulnerable to concentration risks.
- Increasing risk of cybercrime.

Source: AFM, EIOPA

Financial advisors are by far the most important source of advice for financial decisions

When making important financial decisions, general information is widely sought through a variety of channels. However, it is clear that for the vast majority, a professional financial advisor remains the most important source of help.

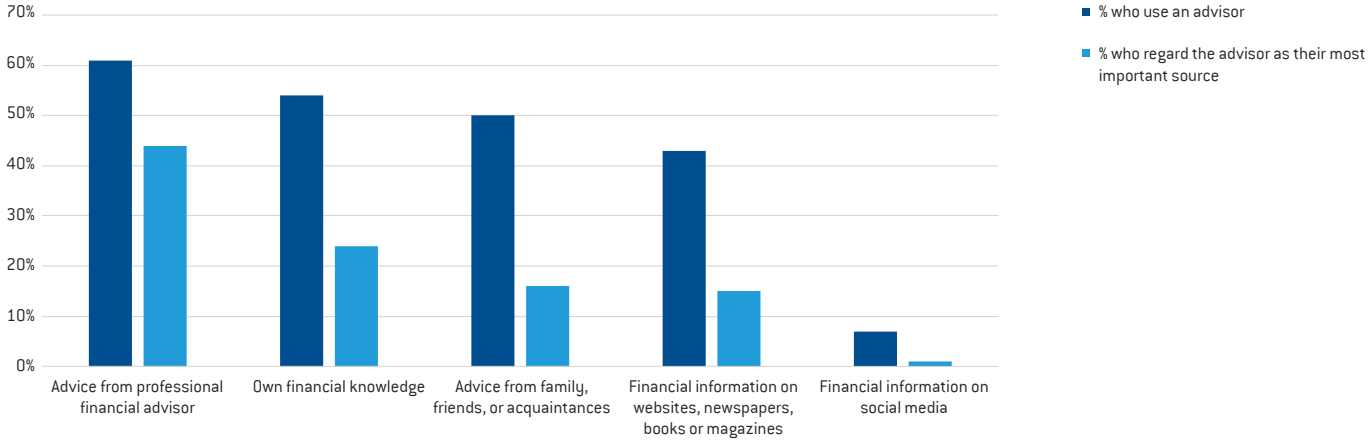


Figure 3.13: Which source(s) do you use or would you use to make important financial decisions?

Source: Centerdata

Dutch citizens and businesses lead the EU in digital skills

In 2025, almost 90% of businesses in the Netherlands had reached the basic level of digital intensity, an indicator of the level of digitalisation among businesses. In 2023, this figure was 83%. 84% of people in the Netherlands have at least basic digital skills, the highest level in the European Union. Compared with the rest of Europe, people in the Netherlands are most proficient in online communication, including emailing, making calls over the internet, using social networks and expressing opinions online.

Figure 3.14: Digital skills among EU residents

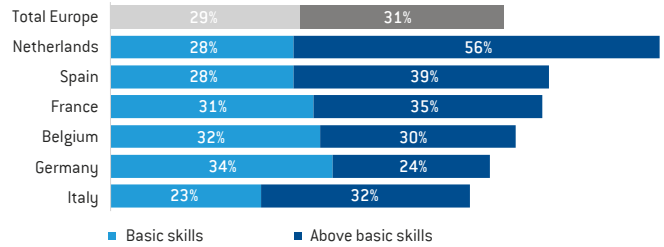


Figure 3.15: Basic level of digital intensity (businesses)

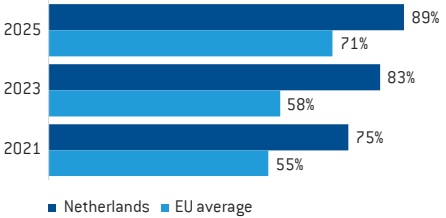
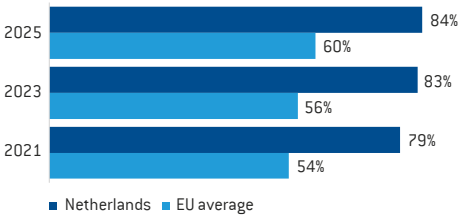


Figure 3.16: Basic level of digital intensity (individuals)



Source: CBS

Digitalisation can help narrow the advice gap, if applied effectively

Research in the United Kingdom shows that technology can help narrow the advice gap, provided it both enhances the client experience and makes the advisor's work easier. Many consumers, particularly those aged 55 and over, still have a strong preference for personal contact. This preference explains why many advisors remain hesitant about digital channels such as apps: 25% expect their clients to have little interest in them, and 15% say they do not wish to offer digital services at all.

Nevertheless, a significant number of advisors do see opportunities, particularly in serving new client groups – such as those with straightforward advice needs or clients who prefer limited personal contact.

Figure 3.17: Client interest in using digital channels (such as apps) to obtain advice

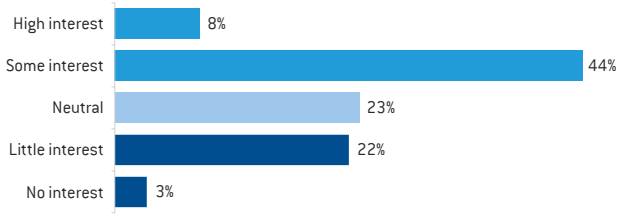
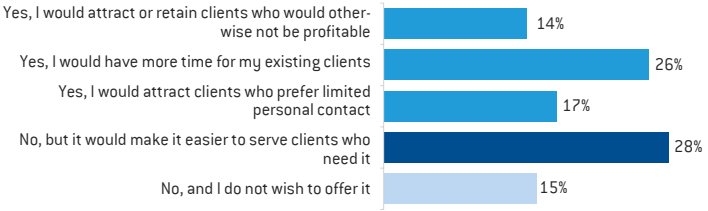


Figure 3.18: Would offering advice services through digital channels change your client base?

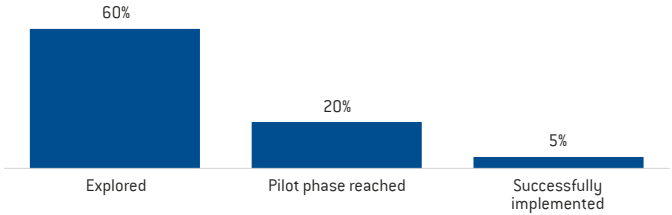


Source: The Lang Cat

Significant investment in AI, but adoption remains challenging

Businesses around the world are investing tens of billions in AI, but only a small group are achieving demonstrable results. Employees widely use tools such as ChatGPT for individual tasks, but when organisations seek to embed AI in core processes, only 20% of initiatives make it beyond the pilot phase. For complex tasks such as project management and customer management, 90% of users still prefer humans. The greatest opportunities lie in back-office functions, including legal, procurement and finance.

Figure 3.19: Share of AI initiatives by implementation in core processes



Source: ABN Amro (MIT), BUNQ

Figure 3.20: What type of AI user are you?

The Insight Seeker

51.8%

People who use AI to better understand their financial habits and discover new opportunities save almost twice as often.

The Time Saver

32.9%

Users who focus on automating tasks and speeding up routine jobs with AI are reasonably successful at saving.

20.6%

The Cost Cutter

By focusing solely on reducing direct costs, this group shows the lowest level of financial improvement.

Dutch people are embracing AI, but want to remain in control

Dutch people are embracing AI as a tool for financial decision-making, but want to remain in control: more than 90% want AI to provide support rather than act as an autonomous decision- maker. More than half (55%) already use AI for financial matters, and one in three actually save money as a result. Notably, 30% are more open about money with AI than with people. Nevertheless, 42% regularly double-check the advice, and human expertise remains the leading source of guidance for the majority.

Figure 3.21: Global trends in the adoption of financial AI

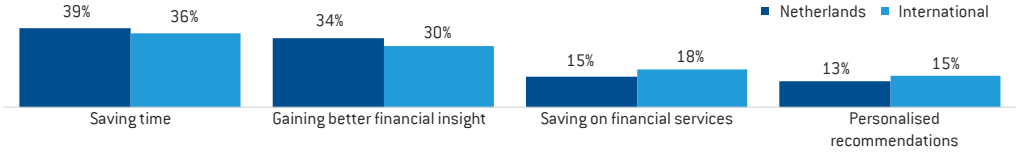
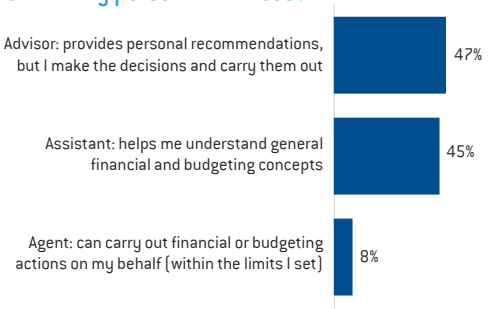


Figure 3.22: When it comes to my finances, the most important thing I want AI to do is...



Note: Respondents in the Netherlands

Figure 3.23: What role do I consider acceptable for AI in my personal finances?



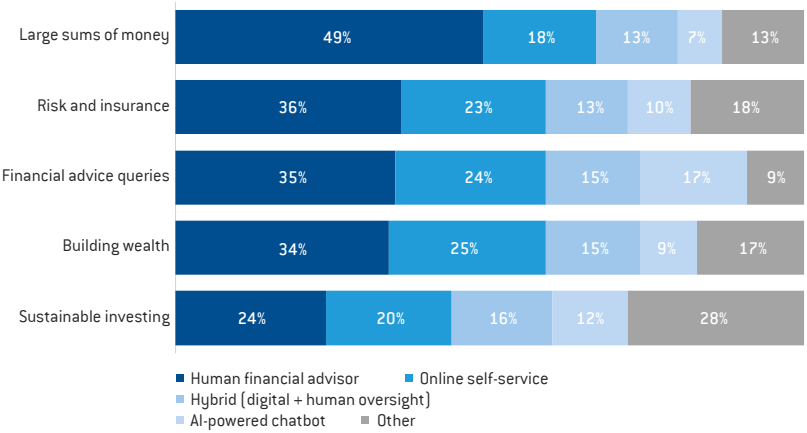
Source: BUNQ (Pollfish)

Human advisors remain indispensable for major financial decisions

International research shows that when making complex and high-value financial decisions, consumers clearly prefer a personal advisor over digital alternatives. When deciding what to do with large sums of money, 49% choose personal guidance, compared with 18% who prefer online self-service and just 7% who prefer AI. Advisors are also the preferred option when assessing insurance-related risk needs, at 36%.

The greater the financial or personal consequences of a decision, the greater the need for personal guidance. Digital channels prove particularly valuable when gathering information.

Figure 3.24: Channel preferences for major financial decisions



Source: Netwealth

AI applications make financial services more efficient and personalised

AI models and algorithms are being used in areas such as risk assessment, pricing, client onboarding, claims handling, lending, fraud detection, and customer interaction. These applications make financial services more efficient and more personalised.

However, the use of AI also brings significant risks. Errors in algorithms, poor data quality or opaque decision-making processes can result in customers being excluded, over-lending or the provision of unsuitable financial products.

Figure 3.25: Current use of AI per insurance product among insurers

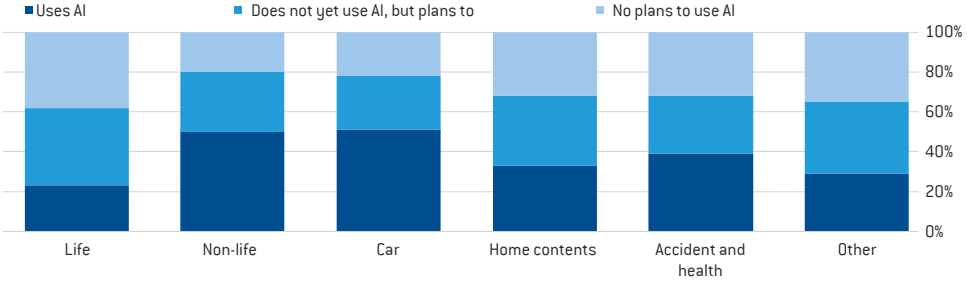
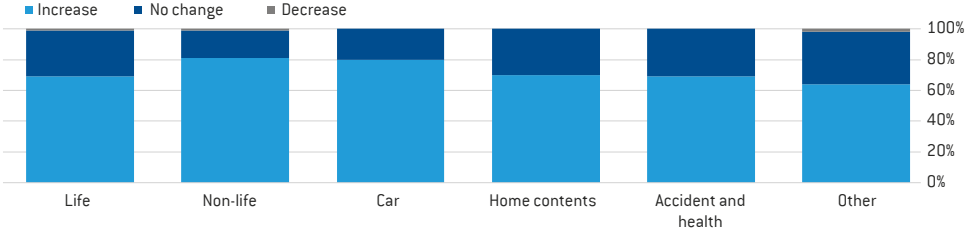


Figure 3.26: Expected use of AI per insurance product within three years among insurers



Source: AFM, EIOPA

Language and digital skills are the biggest barriers to accessing advice

The report "Who the Government Fails to Reach" clearly shows that large groups of people struggle to understand, find and use government information. The same barriers apply to accessing financial advice. The table below highlights some of these parallels:

Barrier	Impact on government communication	Expected impact on access to financial advice
Low literacy	2.5 million people	Understanding financial language and documents is difficult
Mild intellectual disability	1.1 million people	Struggles with complex financial decisions
Limited digital skills	3.8 million people	Limited access to digital financial advice or comparison sites
Poor accessibility of government websites	Only 6% of government websites meet all accessibility standards	Limited access to digital financial advice or comparison sites
No access to internet or TV	212,000 people	Advice and tools often only available digitally
Limited language proficiency (non-native Dutch speakers)	2.5 million people	Difficulty understanding jargon or legal terminology
Lack of trust / system stress	Stress and distrust hinder interaction	Same dynamic: fear of costs or debt discourages seeking advice

The same groups who face challenges with government communication are also at risk of being excluded from financial advice. Similar obstacles are to blame for this: complex language, digital dependency, insufficient personal support, and a lack of trust.

Source: Ministerie van Algemene Zaken in collaboration with Leids OnderzoeksKollectief (LOK)

'Reducing the regulatory burden remains an urgent priority'

– King Willem-Alexander, King of the Netherlands, Speech from the Throne



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Space for entrepreneurship

Sustainable development and digitalisation are key growth drivers for the advisory sector. However, regulatory pressures and a tight labour market pose ongoing challenges. Rapid technological innovation offers potential solutions, with the highest expectations for AI to improve efficiency and client service. Additionally, many businesses are focusing on further developing active customer management and improving the efficiency of their work processes.

High regulatory pressure also remains a concern. This can hinder necessary investments and innovation. Creating space for entrepreneurship requires proportionate and workable laws and regulations.

Regulatory pressure remains a persistent problem for entrepreneurs

Businesses report that the complexity and accumulation of regulation is a significant barrier to doing business. The 2026 National Business Climate Survey shows that more than half of entrepreneurs in the financial services sector (56%) are concerned about the regulatory pressure. There has been little improvement compared with previous years. Eight out of ten entrepreneurs still believe that the regulatory pressure has worsened.

In 2025, the Advisory Board on Regulatory Burden (ATR) issued a record 156 opinions, the highest number since it was established in 2017. ATR assesses whether new government regulations impose unnecessary administrative burdens or costs on businesses and citizens.

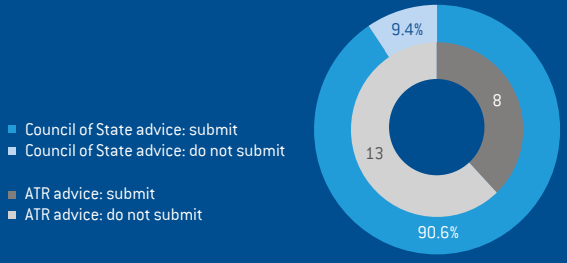
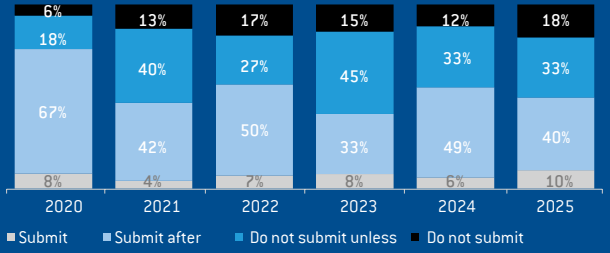


Figure 4.1: Advice to the Ministry of Finance in 2026

Figure 4.2: Half of ATR recommendations negative



Unfortunately, the quality of the proposals assessed by ATR did not improve: in 2025, ATR rejected half of the proposals once again. Although the number of approved proposals increased, the number of rejected proposals grew at the same rate. Overall, therefore, there was little change in the balance between approved and rejected proposals.

Source: Adviescollege Toetsing Regeldruk (ATR), Raad van State, VNO-NCW and MKB-Nederland (in collaboration with KiesKompas)

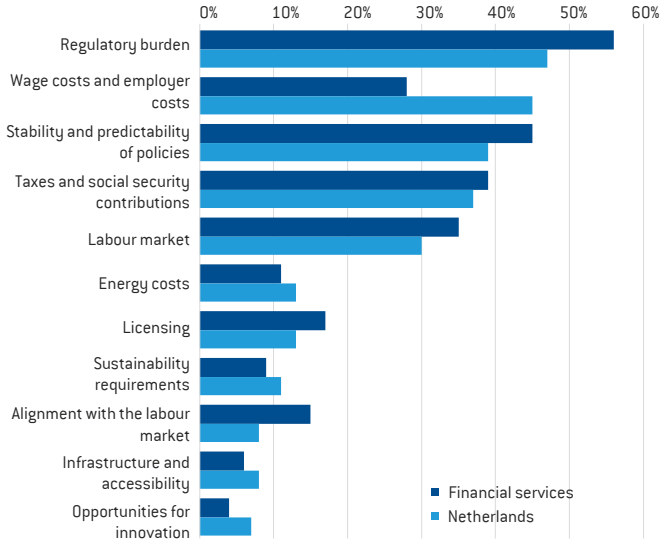
Regulatory burdens and unpredictable policies are the biggest obstacles

At 47%, regulatory burden is the biggest obstacle, followed by stability and predictability of policies (45% vs. 39%) and taxes and social security contributions (39% vs. 37%). These factors carry above-average weight due to the sector's strong interdependence with the policy and tax framework.

At an operational level, however, the picture is different: wage and employer costs are considered significantly less of a barrier at 28% compared to 45%, as are energy costs, licensing, and sustainability requirements.

The relatively low score for wage costs also suggests that added value per employee is higher in this sector, meaning labour costs are less of a constraint.

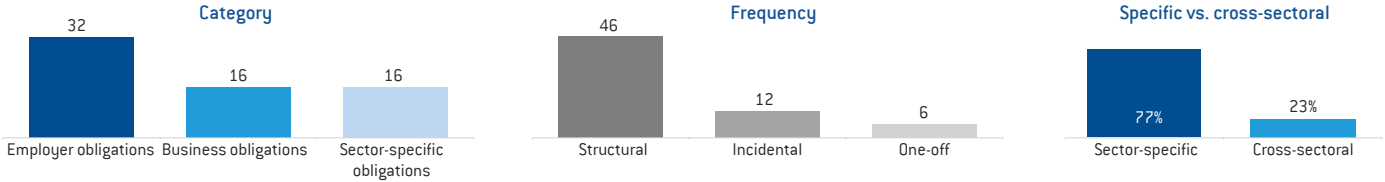
Figure 4.3: Key national business climate issues



Source: VNO-NCW and MKB-Nederland (in collaboration with KiesKompas)

Regulatory burden costs financial advisors around 13% of annual revenue

Figure 4.4: Obligations of the SME indicator company



KPMG investigated the regulatory burden for SMEs in the financial advice sector on behalf of the Ministry of Economic Affairs. The study used a fictional SME indicator company that is representative of the sector. Costs for 'Business as Usual' were excluded. For this SME model company, 64 statutory obligations were identified. Annual regulatory burden costs amount to more than €98,000 (approximately 13% of revenue), of which 77% arise from sector-specific obligations.

More than three-quarters of the statutory obligations are structural in nature: they recur and must be complied with on a regular basis.

Statutory obligations are divided into three categories:

- **Employer obligations:** General rules that apply to all employers, such as employment contracts and safe working conditions
- **Business obligations:** Obligations that apply to all businesses, including those without employees, such as annual accounts and GDPR requirements
- **Sector-specific obligations::** Obligations that apply only to a specific sector, such as professional competence requirements for financial advisors

Source: KPMG

Figure 4.5: regulations and AFM guidelines since the introduction of the Wfd/Wft

Year	Legal measure / guideline
2006	Implementation of the Financial Services Act (Wfd)
2007	Implementation of the Financial Supervision Act (Wft)
2007	Introduction of balance sheet rules for closing and ongoing commission and repurchase risk
2008	Introduction of Mifid (national regime)
2008	Start of statutory continuing education
2009	Guideline: Carefully advising on asset accumulation - financial companies
2009	Guideline: second pillar of pension
2009	Guideline: Appropriate commission for financial service providers
2009	Introduction of remuneration transparency
2009	Introduction of 'inducement' standard
2009	Introduction of service provision document
2009	Extension of the scope of complex products with mortgage loans
2009	Extension of chargeback risk to mortgage loans
2010	Guideline: Mortgage advice
2010	Guideline: Risk profiles
2010	Bonus ban (ban on commission, with the exception of closing and ongoing commission)
2010	Extension of 'inducement' standard to funeral insurance and credit protectors
2011	Passive transparency
2011	Standard on appropriate commission at agents
2011	Controlled remuneration policy
2013	Guideline: Customised service provision
2013	Policy rule: information provision
2013	Guideline: Wwft, Wwft BES Sanctions Act
2013	Prohibition of profit commission for agents
2013	Commission ban on complex and impactful products
2013	Mandatory provision of service provision document
2013	Oath or promise (banker's or professional oath) for policymakers
2014	New competence structure/PE catch-up examinations
2014	Generic duty of care
2015	Revised Guideline Wwft, Wwft BES Sanctions Act

2015	Tightening of the controlled remuneration policy
2015	Extension of professional oath to all client employees
2016	Guideline: Improved Premium Scheme Act
2016	Expansion of requirements for mortgage advice (MCD)
2017	Guideline: calculation of penalty interest
2017	Start of periodic PE exam
2018	Introduction of GDPR
2018	Revised guideline: second pillar pension
2018	Revised policy rule: information provision
2018	Revised guideline: Wwft, Wwft BES Sanctions Act
2018	Revised guideline: Risk profiles
2018	Guideline: Carefully advising on asset accumulation - financial companies
2018	Introduction of IDD
2018	Expansion of requirements for the prevention of money laundering
2018	Revised guideline: Appropriate commission for financial service providers
2018	Revised Guideline: Carefully advising on asset accumulation - financial companies
2018	Handbook: Online service provision
2019	Expansion of the National Regime rules
2019	Principles for information security
2019	Data quality agent channel
2019	Approach to interest-only mortgages
2019	Revised Guideline: Carefully advising on asset accumulation - financial companies
2020	Revised Policy Rule on suitability
2020	Further rules Wwft/UBO
2021	Recommendations by AFM to improve outsourcing
2021	Principles for consumer behaviour insights
2021	Sustainable Finance Disclosure Regulation (SFDR)
2021	Principles for the ongoing support of customers
2021	Informing and advising on AFM interpretation
2022	Adjustment of the basis of insurance tax in the case of direct remuneration of services
2022	Expansion of SFDR
2023	Corporate Sustainability Reporting Directive (CSRD)
2023	Future Pensions Act
2023	Digital Operations Resilience Act (DORA)

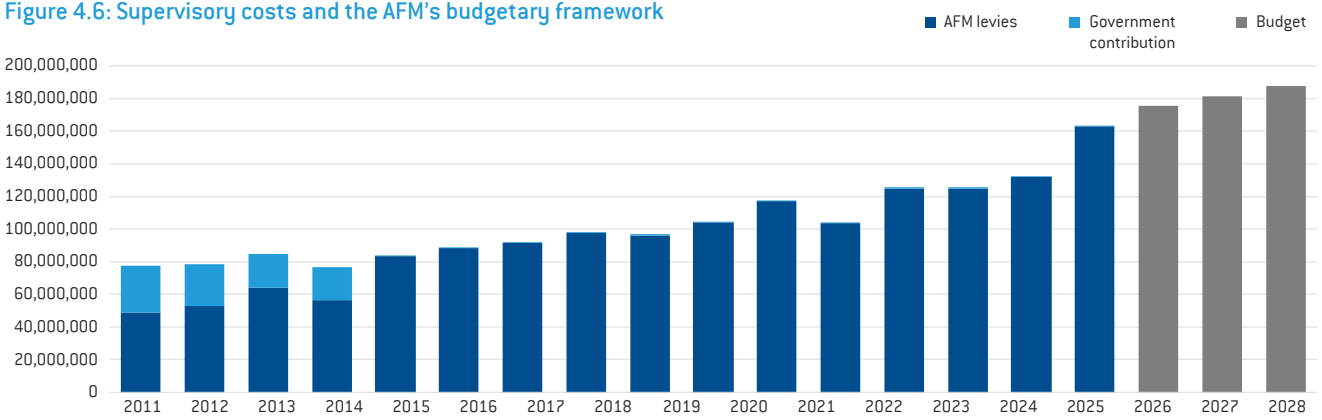
Year	Legal measure / guideline
2023	Amendment to the Suitability Policy Rule
2023	Introduction of the Comparison Chart
2023	Tightening of the Controlled Remuneration Policy
2023	Guidance on second-pillar pension advice
2023	Guidance on sustainability claims
2023	Whistleblower Protection Act
2024	Transparency of services and commission
2024	Corporate Sustainability Reporting Directive (CSRD)
2024	Act to Promote the Digital Resilience of Businesses (Wbdwb)
2024	Wwft / Sanctions Act
2025	Licensing requirement for group insurance
2025	Digital Operational Resilience Act (DORA)
2025	European Accessibility Act
2025	Act on the rebuttal scheme for Box 3
2025	Act lifting prohibitions on pledging receivables
2025	Markets in Crypto-Assets (MiCAR)
2025	Act amending access to UBO registers
2025	Omnibus (simplification of CSRD reporting)
2026	Cybersecurity Act (Cbw)
2026	Tax Miscellaneous Provisions Act 2027
2026	Act implementing measures to prevent money laundering and terrorist financing, in preparation for the AML Regulation (AMLR)
2026	Act implementing the directive on better sustainability information for consumers
2026	International Sanctions Measures Act (WIS)
2026	Act amending the time limits under the Future of Pensions Act
2026	Lump-sum Pension Payment Act
2026	Act revising the lump-sum pension payment (effective from 2029)
2026	Outsourcing rules for financial service providers*
2026	Tax Miscellaneous Provisions Act 2028
2026	Tax Plan

*) In July 2026, the decree was still under consideration by the Ministry of Finance

Supervisory costs have more than doubled in ten years

The total supervisory costs borne by the market have more than tripled since 2011. The savings target has decreased from €2.1 million in 2021 to an efficiency target of €0.6 million in 2025. Under the 2025–2028 budget framework, this efficiency target is expected to rise to €2.7 million by 2028. However, the overall budget framework is also increasing in size (€187.4 million in 2028). Rising supervisory costs are driven by new legislation and regulations. These additional responsibilities largely stem from European legislation.

Figure 4.6: Supervisory costs and the AFM's budgetary framework



Source: AFM

75% of entrepreneurs use AI, with reliability the biggest barrier

Three-quarters of entrepreneurs use AI. More than half of them report measurable time savings: 26% save four hours or more per week, and 10% save more than a full working day. There are also differences between firms: larger firms (6 FTE or more) are more likely to use AI (84%) than smaller firms with up to 5 FTE (63%). AI is being used widely across firms. A quarter of entrepreneurs do not yet use AI. The reasons vary: 44% see no added value for their business, while 29% do not trust the reliability of AI. Concerns about the risks of AI also contribute to this reluctance. More than 90% of entrepreneurs are concerned about privacy to some degree.

Figure 4.7: AI use among entrepreneurs

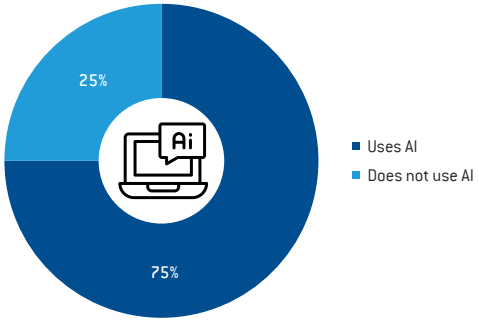
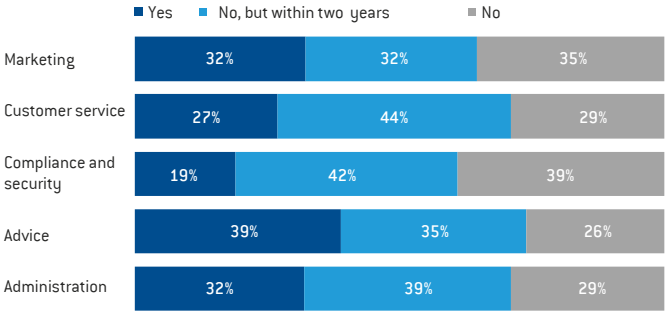


Figure 4.8: AI use within firms



Source: Adfiz, Centraal Beheer (in collaboration with IPSOS)

60% of major banks in Europe use AI

AI is increasingly being deployed across the global financial sector. Banks primarily use it for fraud detection, while insurers use it for customer service, claims handling and fraud prevention. In Europe, 60% of large banks use AI, and it is also being widely adopted by European insurers. So far, the focus has been on simpler models, but more complex AI applications are expected in the future.

In Europe, 60% of large banks use AI

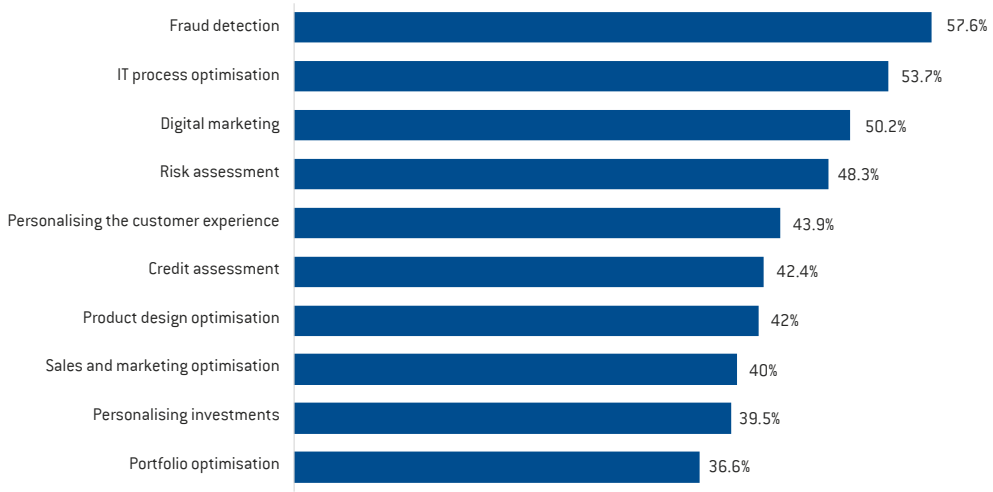


Figure 4.9: Areas in which banks worldwide use AI

Source: DNB, AFM

Improving the efficiency of work processes ranks first among entrepreneurs' priorities

Subject		Position 2026	Position 2025	Position 2024	Position 2023	% Highest priority 2026	% Top 5 priority 2026
1	Increasing efficiency of work processes	1 ↑	4	3	3	12%	63%
2	Active portfolio management	2 ↓	1	1	1	18%	49%
3	Growth within existing clients	3 =	3	4	2	6%	46%
4	Innovation, digitalisation, application of AI	4 ↑	5	6	6	10%	43%
5	Growth with new clients	5 ↑	8	5	5	6%	33%
6	Growth in commercial market	6 ↓	2	2	4	9%	28%
7	Better communication of the value of services	7 ↑	11	9	12	4%	21%
8	Improving the availability of client data	8 =	8	12	10	1%	18%

Figure 4.10: Priorities in 2026

Source: Adfiz

Improving the efficiency of work processes is now high on the priority list of many firms. For almost two in three firms, it is even among their top five strategic priorities. In addition, actively managing customers and growing the existing customer base will continue to require significant attention from firms in 2026. Digitalisation and AI are becoming increasingly important.

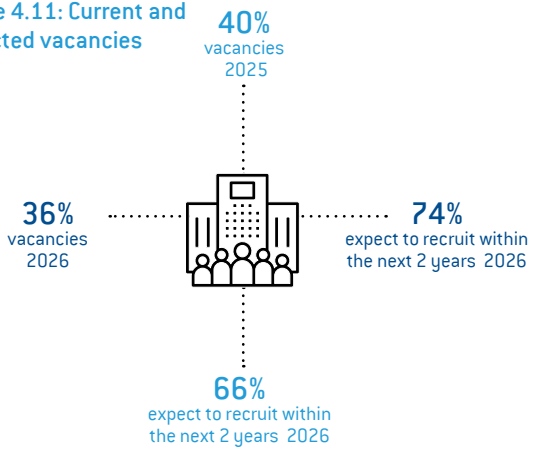
Subject		Position 2026	Position 2025	Position 2024	Position 2023	% Highest priority 2026	% Top 5 priority 2026
9	Transition from administrative to more advisory oriented	9 ↓	5	10	10	4%	18%
10	Expanding the advisory role towards financial planning	10 ↑	13	7	9	3%	13%
11	Growth in private market	11 ↓	5	8	8	3%	13%
12	Expanding the advisory role towards risk management	12 ↓	10	11	7	1%	10%
13	Further specialisation	13 ↓	12	12	10	3%	9%
14	Expanding the advisory role towards financial well-being	14 ↓	13	n/a	n/a	0%	6%
15	Increase sustainability of own office	15 =	15	13	12	0%	1%

The downside of the strong focus on existing customer management is a declining priority for growth in both the commercial and private markets. The focus on the transition from administrative work to more advice-oriented working has stabilised at the level of the previous year. Interest in financial planning among firms is increasing.

Firms are filling vacancies more quickly and expect the number of vacancies to grow

More than a third (36%) of firms currently have one or more vacancies. The expectation is that this figure will rise significantly over the next two years, to 74%. This estimate is higher than last year. More than three-quarters (77%) of firms say that most vacancies are filled within four months, a significant improvement compared with previous years. Larger firms (6 FTE or more) have slightly more difficulty finding staff quickly.

Figure 4.11: Current and expected vacancies



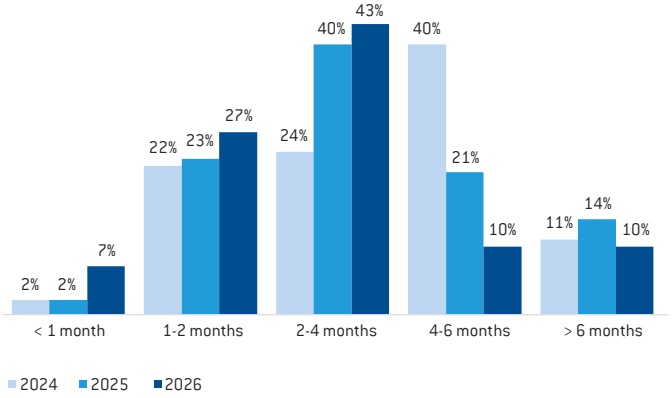


Figure 4.12: Time it takes to fill vacancies

Source: Adfiz

Share of commercial vacancies remains high

As in previous years, pressure on commercial vacancies remains high. However, the number of vacancies for external commercial sales roles has declined, probably because firms are placing greater emphasis on actively managing their existing customer portfolios. Administrative vacancies relating to claims handling and administrative support have also fallen sharply compared with previous years. Notable differences exist between smaller and larger firms. Firms with up to 5 FTEs are more likely to seek employees for administrative support, while larger firms (6 FTEs or more) have a greater need for claims handlers.

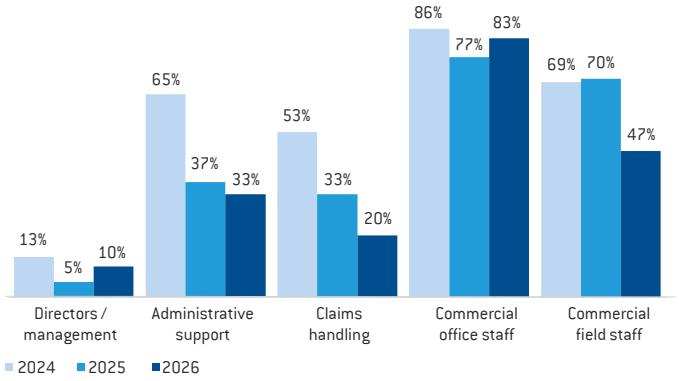


Figure 4.13: Vacancies by job type

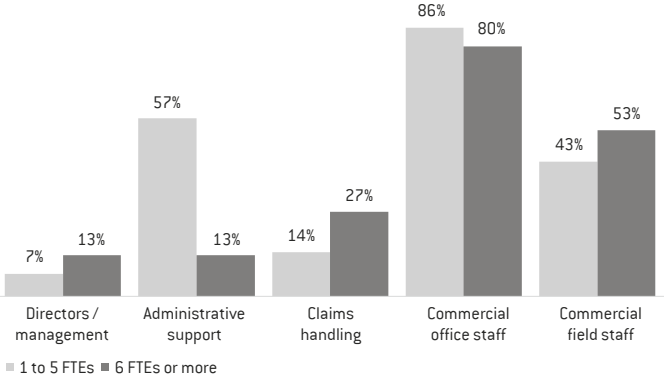


Figure 4.14: Vacancies by type of role and firm size

Source: Adfiz

Financial advisors hold between 3 and 6 professional qualifications

As at 31 March 2025, 83,922 advisors held one or more professional qualifications. Of this group, 63,525 advisors (75.7%) held qualifications valid through 31 March 2028, the end of the fourth PE period. Advisors authorised to provide advice across all Wft domains are relatively rare; employees (including those of banks and insurers) hold an average of 2.3 professional qualifications. For advisory firms, this figure is considerably higher, at between 3 and 6 qualifications. The age distribution is broad: newly qualified advisors are on average in their mid-thirties, while advisors taking the PE exam are on average in their late forties. New entrants join the profession at all ages. The profession has become older on average. The age of newly qualified advisors has remained virtually unchanged in recent years, while the average age of PE exam candidates has increased by four years.

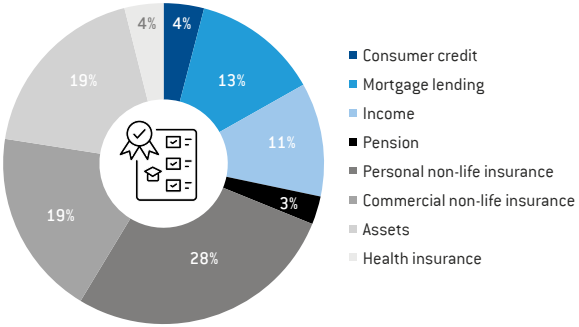


Figure 4.15: Distribution of advisory authorisations by qualification

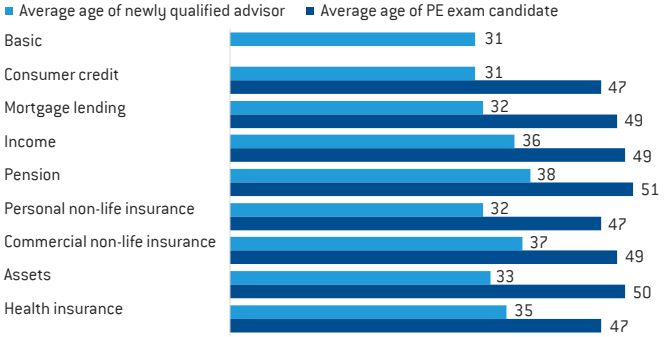


Figure 4.16: Ages of newly qualified advisors and PE exam candidates (2022–2025)

Source: CDFD, KPMG

'The broker will help the client to understand the risks and, where necessary, help the client to minimise the consequences of those risks'

– AFM Guidance on Mortgage Advice



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Collaboration in the chain

To serve clients effectively and efficiently, client- focused collaboration between brokers and product providers is essential. Collaboration across the distribution chain thrives on mutual trust, clear agreements and a strong, efficient infrastructure. IT solutions must be fit for purpose, secure, reliable and manageable. They must also be future-proof and scalable, enabling them to provide long-term support to the sector. Clear cooperation agreements and the mutual sharing of relevant client data are equally essential.

Attention for better cooperation agreements among providers is needed

Insurer	Year SWO	Green lights	Amber Lights	Red lights
Biesbosch Assuradeuren	2026	30	0	0
Hienfeld	2019	29	0	0
Midglas glasverzekeraar	2019	29	0	0
Noorderlinge	2020	28	0	0
Samenwerking Glasverzekering	2020	28	0	0
AgriVer	2022	27	0	0
ARAG	2025	27	0	0
AXA Art	2018	27	0	0
DAS	2022	26	0	0
Onderlinge 's-Gravenhage	2023	26	0	0
VCN	2026	26	0	0
Victor Insurance	2021	26	0	0
OOM Verzekeringen	2020	27	1	0
Unigarant	2021	26	0	1
ONVZ	2025	24	2	1
Felisson	2022	24	3	0
Private Insurance	2026	24	4	0
Ansvaridéa	2019	24	5	0

Figure 5.1: Assessment of cooperation agreements

Source: Adfiz

In cooperation agreements, providers and independent brokers set out how they will work together to serve clients. A reference model for this was established in 2015 by Adfiz, OvFD and the Dutch Association of Insurers. Since 2017, traffic-light colours have been used to indicate whether agreements comply with the reference model (green), deviate from it (amber) or conflict with it (red). If an agreement is not relevant to a particular (sub-)sector, no score is given.

Insurer	Year SWO	Green lights	Amber Lights	Red lights
HDI	2017	24	5	0
Turien&CO	2024	24	5	0
De Goudse	2019	24	6	0
Achmea	2015	23	4	1
HDI Global Specialty	2021	23	7	0
Klaverblad Verzekeringen	2021	23	7	0
SUREbusiness	2025	22	1	2
Nedasco	2022	22	4	1
TAF	2025	22	9	0
Monuta	2021	21	3	1
De Vereende	2017	20	2	0
SAA	2021	19	6	4
a.s.r	2017	18	10	0
Aegon	2023	18	10	1
Anac	2019	17	8	1
NH1816	2014	15	14	0
Nationale Nederlanden	2011	14	13	2
CZ	2017	13	10	0
Nationale Nederlanden Zorg	2020	11	12	1
Brand New Day	2017	10	11	4
Voogd & Voogd	2018	10	11	8
Reaal	2015	10	16	3
AIG	2015	10	17	1
Menzis	2024	7	12	5
BLG Wonen	2014	4	14	5
Allianz	2012	4	20	5
Scildon	2023	3	9	16

The reference model and traffic-light overview have resulted in better agreements in recent years, enabling clients to be served more effectively.

In the meantime, 12 cooperation agreements are fully green.

'Financial education equips citizens with knowledge. Professional advice translates that knowledge into decisions suited to their lives. The two are complementary - and neither can replace the other'

– Stefka Topalova, General Manager of the European Financial Planning Association (EFPA)

Linking systems saves 4.0 million working hours annually

Financial advisors share a great deal of client and other information with various providers. For years, the market has been working on linking these systems. This prevents double entry, reduces costs and minimises the risk of errors. Advisors can manage their entire client portfolio most efficiently if they can do so from their own system package. Good standards (SIVI) and links (Aplaza, an insurance data platform) are important contributors to this.

Note: The time savings have been annualised to a calendar year.

Development	2024	2025	Annual growth
Total annual savings	3,693,500 hours	4,150,000 hours	12%
Total annual savings per advisory firm	2,210.88 hours	2,352.00 hours	6%
Number of participating advisors	1,723	1,762	
Number of participating providers and service providers	79	89	
Number of participating software suppliers	17	16	

Figure 5.2: Major savings due to Aplaza links

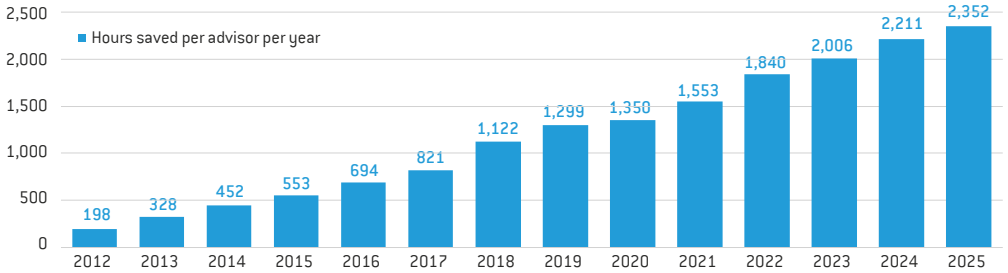


Figure 5.3: Hours saved per advisor per year

Source: Aplaza

Figure 5.4: Average annual savings in hours per firm

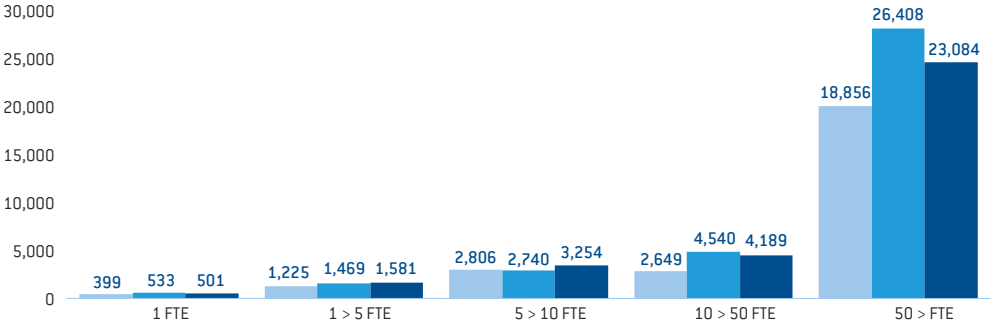
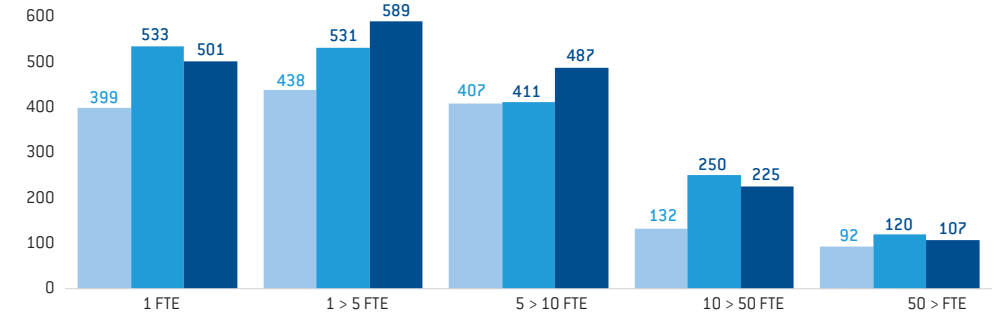


Figure 5.5: Average annual savings in hours per FTE



Greater integration between brokers and product providers across the distribution chain is resulting in increasingly large average savings per firm. Savings per FTE are declining for some firms as a result of market consolidation. This effect is most visible among large firms (50+ FTE). The number of participating advisory firms continues to grow, even in a consolidating market. At the end of 2025, 1,762 broker firms were working with 16 software providers and 89 insurers/ service providers through Aplaza's automated data exchange.

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