

The intermediary market in The Netherlands 2025 – 2026

Meer waarde met AdfiZ

Belangenbehartiging

Kennis

Kwaliteit

Intermediaries are trust advisors – the experts who bridge the gap between consumers and the often-complex world of insurance. Your work goes beyond closing deals. You ensure clients understand their needs and make informed decisions.

– Petra Hielkema, EIOPA Chairperson, January 2025

What questions does this publication answer?

Brokers ensure peace of mind, security and safety for their clients. They do this by helping citizens and businesses take choices more deliberately, implement them better and persevere longer. Clients can thus focus on realising their wishes, goals and ambitions. 3 out of 4 consumers and 9 out of 10 companies have a connection with an independent financial advisory firm.

Adfiz is the industry association of brokers. Adfiz members have a combined market share of 85% in the commercial market and 55% in the private market. Together we contribute to the financial fitness of the Netherlands by improving the accessibility to good financial advice.

Since 2019, with the publication of The intermediary market in the Netherlands, we provide annual insight into the scope, importance and impact of broker services in the Netherlands. It captures shifts in the area of client needs, client perceptions, entrepreneurship, strategic focus and collaborations in the chain.



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The social impact of the industry

168.68
billion €
turnover

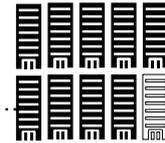


Over 168.68 billion Euros turnover in insurance and mortgages (excluding medical expenses) through independent brokers. That is 72% of the total.

3 out of 4
consumers

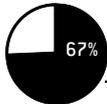


9 out of 10
companies



Most consumers and companies are clients of a broker firm.

35,670
full-time jobs



67%
certified to advise

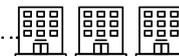


The sector employs more than 35,000 people. Around 67% have one or more advisory certifications.

5,602
advisory firms



6,945
branches



Physical presence in neighbourhoods and villages with 6,945 branches of 5,602 advisory firms.



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Profile of the broker market

Advice improves people's financial behaviour. This makes an important contribution to the financial health of Dutch citizens and companies. Collectively, 5,602 advisory firms serve around 2.2 million companies and 6.3 million households. This represents more than 90% of all companies and almost 75% of all households. Of the more than 220 advisory firms starting up in 2024, more than half have a specialised profile. The sector employs more than 35,000 people.

Brokers and providers work together to serve millions of customers

Advice helps consumers, entrepreneurs and companies handle risks, plan finances, build assets and finance property. Each phase of life has its own challenges.

Brokers give people an impulse, discover the consumer's financial needs, gain insight into their financial situation and risks, and provide advice on solutions to choose from. These solutions may be products or good advice. But sometimes also the advice to take measures on your own or to wait a while. When financial products are needed, advisors can arrange this in good cooperation with providers.

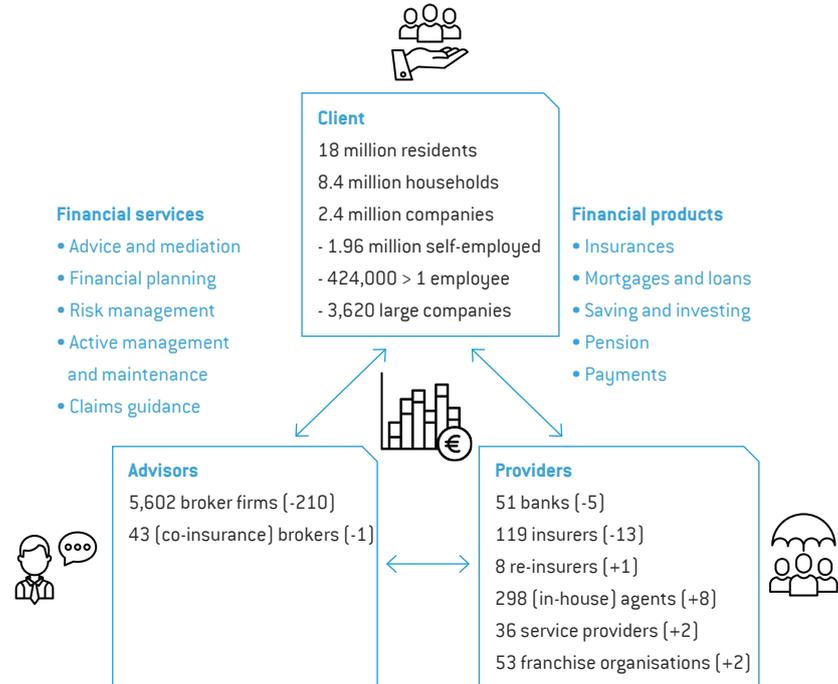


Figure 1.1: Financial service providers

Brokers' market share remains stable

Three quarters of consumers and nine out of ten companies in the Netherlands are clients of a broker firm. Brokers were responsible for the mediation of almost 22 billion Euros in insurance and pension premiums (66% of the total) and over 71 billion Euros in new mortgages (74% of the total). Their overall market share remained stable compared to the direct and bank channels.

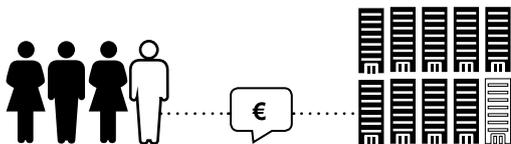


Figure 1.2: Market share of broker advice

Product	Volume/year in billions of Euros (direct, bank and brokers)		Of which via broker		Market share broker advice	
	2022	2023	2022	2023	2022	2023
Private non-life	8,00	8,37	3,46	3,72	43%	44%
Commercial non-life	8,45	9,09	5,22	5,82	62%	64%
Income insurance	4,43	4,6	3,4	3,58	77%	78%
Individual life	4,20	3,94	1,69	1,63	40%	41%
Collective life/pension	6,28	7,06	6,22	7,01	99%	99%
Total insurance	31,36	33,06	19,99	21,76	64%	66%
Home mortgage	137,32	95,55	105,04	70,74	76%	74%
Total market	168,68	128,61	125,03	92,5	74%	72%

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.

6,945 advice offices in neighbourhoods and villages provide independent advice

At the beginning of 2025, 5,602 broker firms are active, including 5,178 independent offices and 424 advisory chains with multiple branches. Together they operate 6,945 branches. This continues the downward trend in the number of offices. Nevertheless, the fine-meshed network of broker firms ensures that personal advice remains readily accessible for both consumers and companies.

Figure 1.3: Development of number of brokers

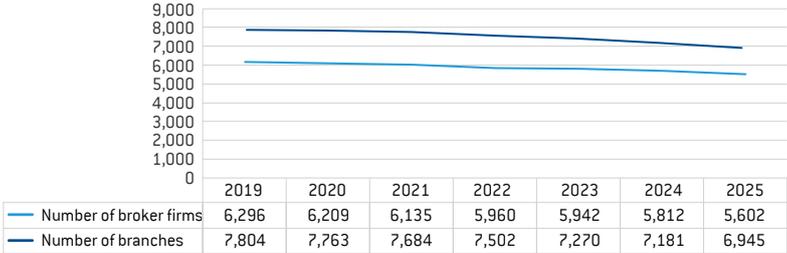
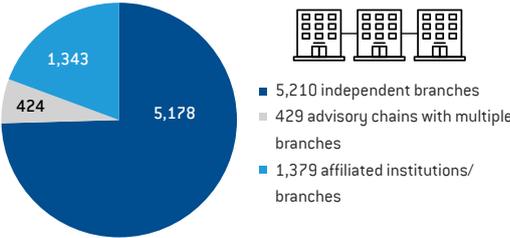


Figure 1.4: Compositions of the branch network



Takeovers and new starters balanced in numbers

In 2024, the number of takeovers returned to the same level as in 2022. The consolidation wave has given way to a new phase: the transition from consolidation to dominance. Whereas takeovers previously focused on the larger intermediaries, we now see an increase in the mid-market segment. The high number of transactions points to continued dynamism in the market (BHB Dullemond). Currently, more than 25 ‘consolidators’ are active in the Netherlands, including both private equity parties and insurers (RiFD).

The key drivers for consolidation include investor demand for further growth and synergies, combined with staff shortages, increasing regulatory pressure, insurer requirements, the need for cost control, and developments in digitalisation and AI (BHB Dullemond).

With 223 new starters in 2024, the downward trend in the number of newcomers continues. Nevertheless, this number helps to slow the overall decline in the total number of broker firms, as the number of market exits has fallen more sharply (163 in 2024).

Figure 1.6: Number of takeovers

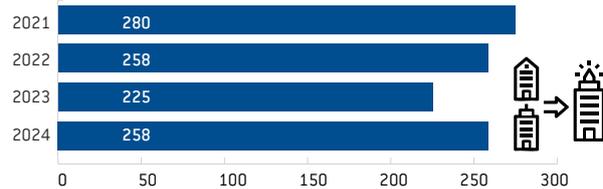
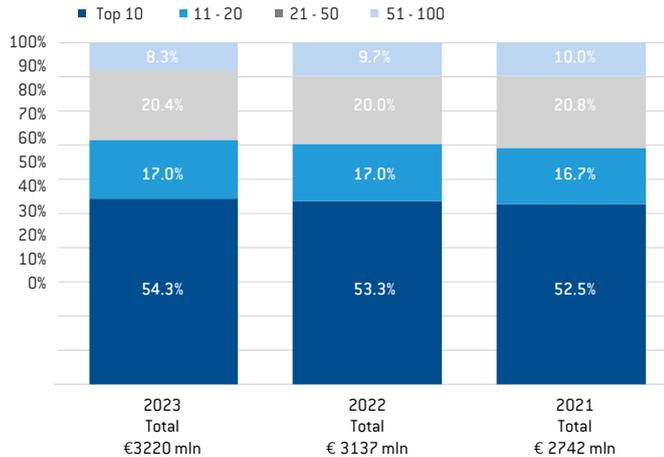


Figure 1.7: New start-ups offset decline in number of broker firms



Figure 1.8: Turnover distribution within top 100



The majority of broker firms are small in size. The number of firms without any staff (0–1 FTE) is expected to rise to nearly 60% of all broker firms in 2025. At present, 86% of broker firms employ fewer than 6 FTEs (RiFD).

Source: AM, RiFD

Figure 1.9: Average turnover (million €) per office within the top 100

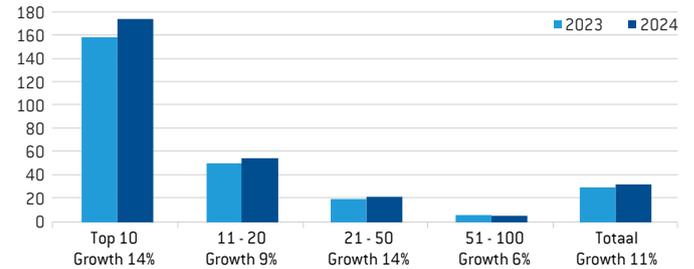
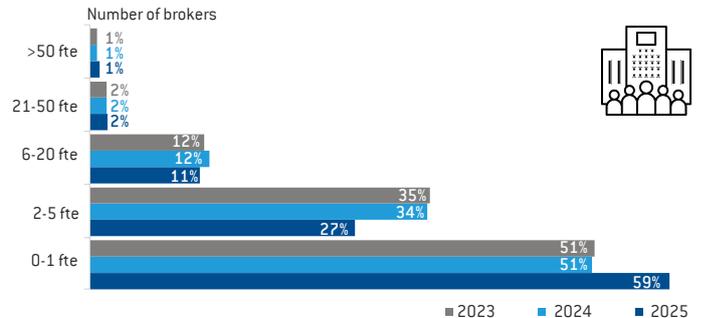
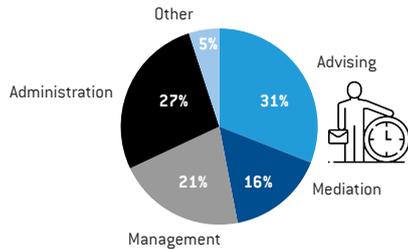


Figure 1.10: Majority of brokers are very small



53% of new starters choose specialisation, but broad service offerings remain dominant

Figure 1.11: Employee time allocation



Most firms in the market (70%) are all-round firms offering a broad range of products and services. Increasingly, new starters are entering the market with a focus on a specific area rather than as an all-round firm. By comparison, in 2019, 66% of new starters were all-round firms, while in 2024 this had fallen to just 46%. The proportion of mortgage-focused firms among new starters has increased over this period. Overall, licence density continues to decline slightly each year. This very gradual but consistent trend towards fewer all-round service providers aligns with rising compliance pressures and the costs of maintaining WFT certifications.

Figure 1.12: Turnover division of firms

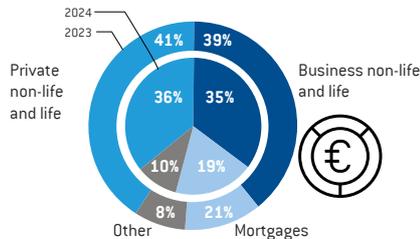


Figure 1.13: Type of licences

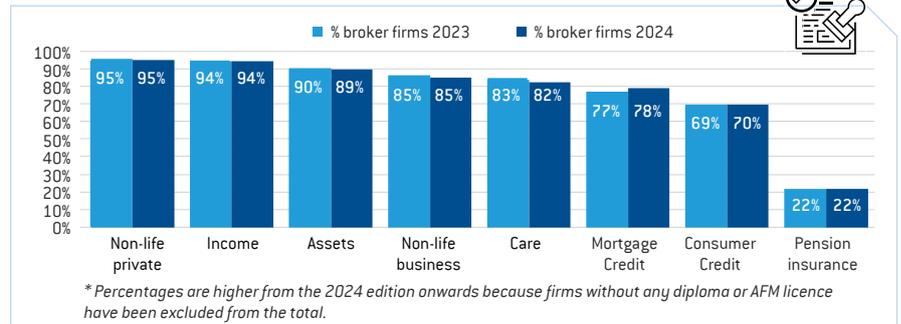
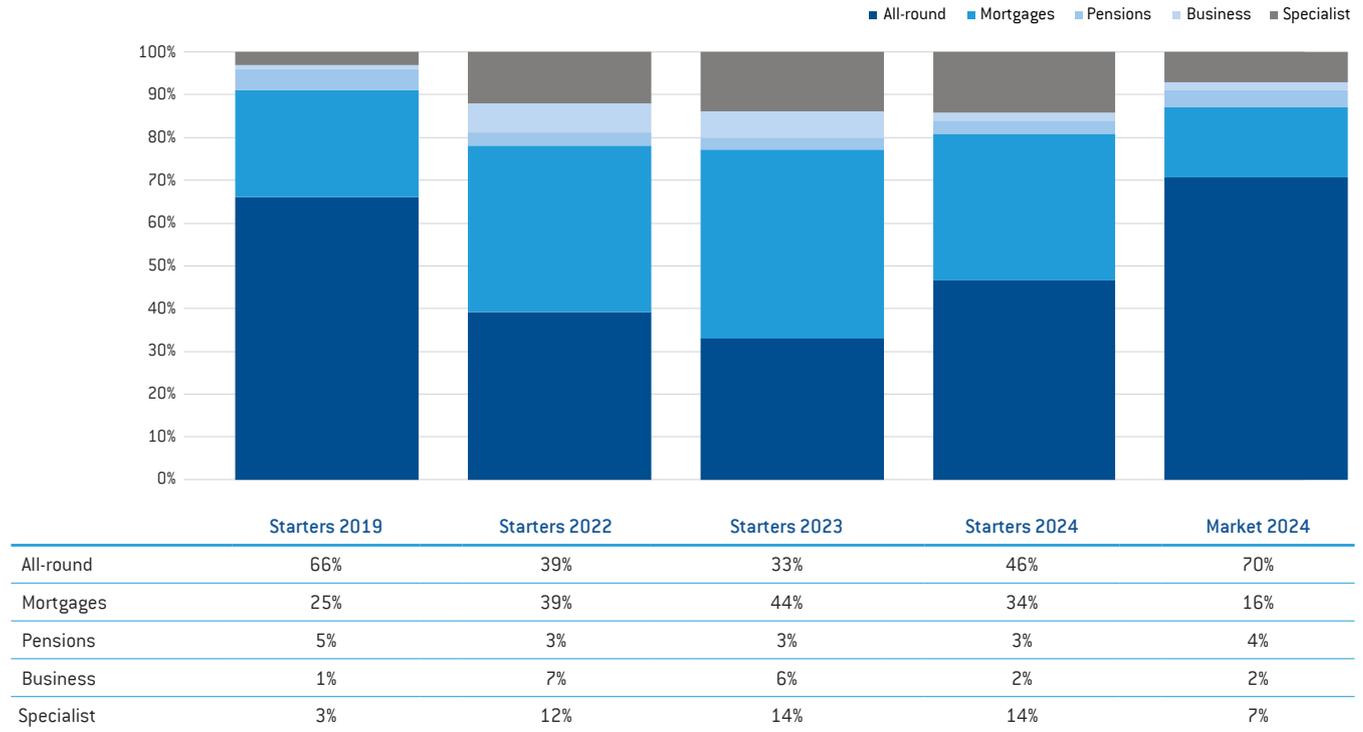


Figure 1.14: Business model start-up firms

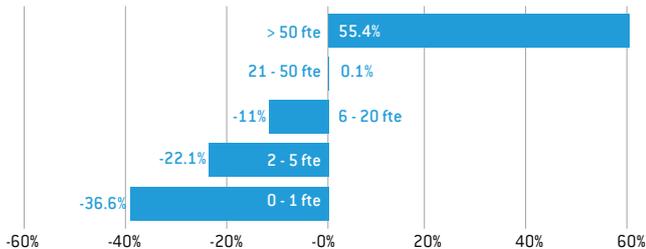


Advisory market employs 35,670 full-time staff, 67% hold one or more advisory qualifications

In a market characterised by consolidation and digitalisation, the sector’s total FTE workforce has declined slightly. In 2023, the sector provided 35,670 full-time positions, a decrease of 2% compared with 2022 (AFM).

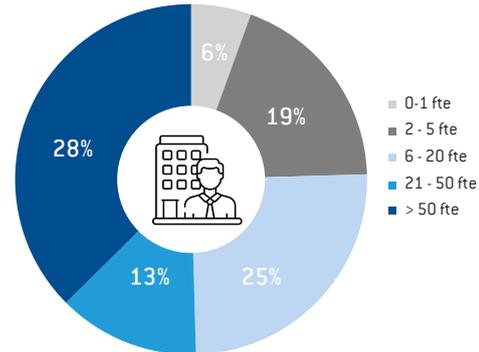
Of this group, 67% hold one or more advisory qualifications. A similar decline in staffing is also observed here. In 2023, the sector employed 35,670 FTE advisory staff, a decrease of 2% compared with 2022 (AFM).

Figure 1.15: Change in employment 2024 - 2025



Source: AFM, RiFD

Figure 1.16: Distribution of employment in the broker sector 2024



When compared with studies on changes in employment among financial advisors, last year saw the sharpest decline in staffing at smaller offices. In contrast, large offices (50+ FTE) have started to increase their workforce again after previous years of decline (RiFD).

Higher education graduates in demand in a tight labour market

The tightness of the labour market remains high: for every 1,000 jobs, there have been on average 42 open positions in financial services over the past year. In recent years, the rate of vacancies in this sector has been around average. It is expected that over the next five years, employment in broker firms will continue to shift towards roles with higher education qualifications. Despite the requirement for WFT certification, 7 out of 10 employers in the advisory sector are also recruiting candidates from outside the traditional fields of study, such as hospitality management, marketing, economics, and law.

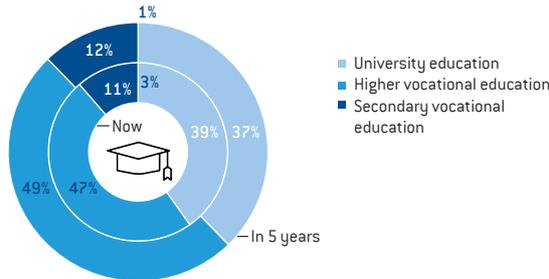


Figure 1.17: Employment by education level

Source: Adfiz, CBS

Figure 1.18: Open job postings per 1,000 jobs

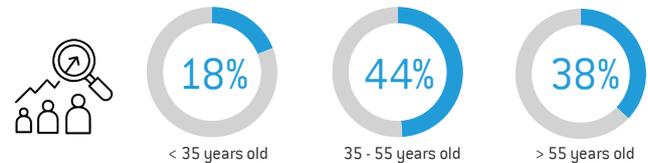


Figure 1.19: Age distribution in advisory firms

Results show a positive picture, mortgage market recovers

In 2024, 85% of firms reported positive overall results, in line with expectations set the previous year. This confirms that 2023 was the exception, when fewer than 6 out of 10 firms experienced growth. Average growth, however, was more moderate than last year, falling from 17% back to the usual 10%.

Figure 1.20: Number of private clients

	Decreased	Equal	Increased
2022	At 10% with average 3%	At 24%	At 66% with average 12%
2023	At 8% with average 10%	At 24%	At 68% with average 11%
2024	At 10% with average 9%	At 21%	At 69% with average 7%

Figure 1.21: Number of commercial clients

	Decreased	Equal	Increased
2022	At 7% with average 2%	At 21%	At 71% with average 8%
2023	At 2% with average 10%	At 22%	At 76% with average 9%
2024	At 9% with average 8%	At 21%	At 70% with average 5%

Figure 1.22: Total turnover

	Decreased	Equal	Increased
2022	At 13% with average 6%	At 12%	At 75% with average 11%
2023	At 32% with average 10%	At 11%	At 57% with average 17%
2024	At 8% with average 11%	At 8%	At 85% with average 10%

The general development of total turnover in 2024 presents a more positive picture compared with 2023. However, the average increase in turnover in 2024 was lower than in 2023. This more positive outlook is largely due to the recovery in mortgage turnover. Results for non-life and life insurance, both in the private and commercial sectors, were somewhat more subdued.

Figure 1.23: Turnover non-life and life, commercial



	Decreased	Equal	Increased
2022	At 5% with average 5%	At 19%	At 76% with average 12%
2023	At 3% with average 13%	At 12%	At 85% with average 12%
2024	At 5% with average 5%	At 9%	At 86% with average 8%

Figure 1.24: Turnover non-life and life, private



	Decreased	Equal	Increased
2022	At 6% with average 4%	At 27%	At 66% with average 10%
2023	At 6% with average 8%	At 13%	At 80% with average 12%
2024	At 0%	At 18%	At 82% with average 8%

Figure 1.25: Turnover mortgages



	Decreased	Equal	Increased
2022	At 21% with average 18%	At 38%	At 41% with average 16%
2023	At 75% with average 26%	At 13%	At 12% with average 30%
2024	At 12% with average 40%	At 25%	At 63% met gemiddeld 24%

Figure 1.26: Turnover other



	Decreased	Equal	Increased
2022	At 5% with average 20%	At 40%	At 55% with average 13%
2023	At 23% with average 18%	At 36%	At 41% with average 9%
2024	At 8% with average 33%	At 27%	At 65% with average 13%

The intermediary market in Europe

The nature of the broker markets varies widely across Europe. The Netherlands and Sweden are dominated by broker firms, a trend also seen to a lesser extent in Belgium and France. In contrast, Germany, Austria, Denmark, Spain, Italy and especially Finland are dominated by advisors working for a single provider (agents). These countries also tend to have higher office densities. In all markets, advisory firms have a much more extensive presence in local markets than bank branches.

Figure 1.27: Number of advisory offices and bank branches per 100,000 residents

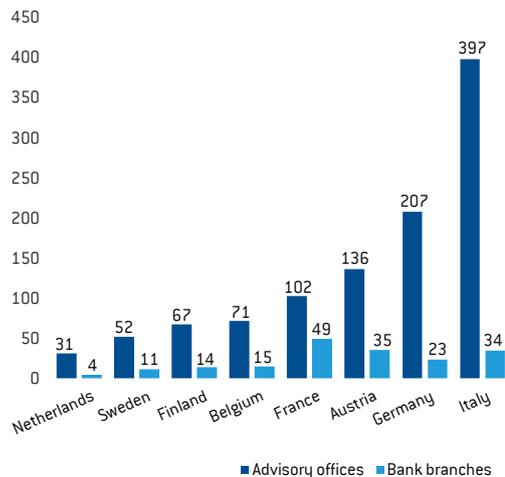


Figure 1.28: Broker/agent ratio

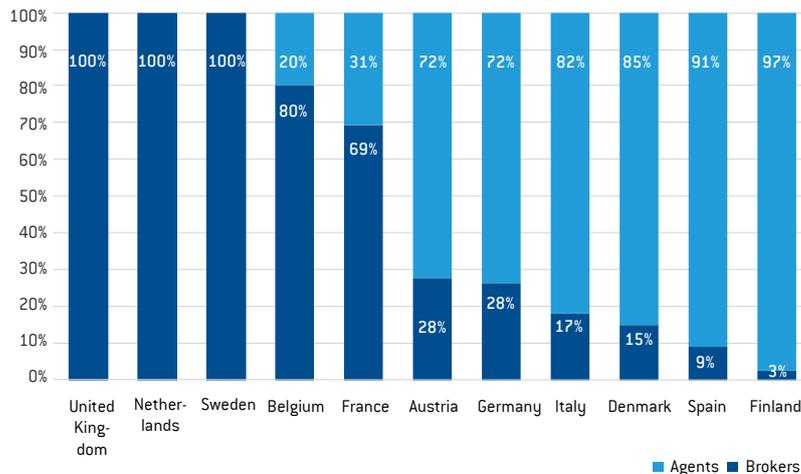


Figure 1.29: Market share non-life

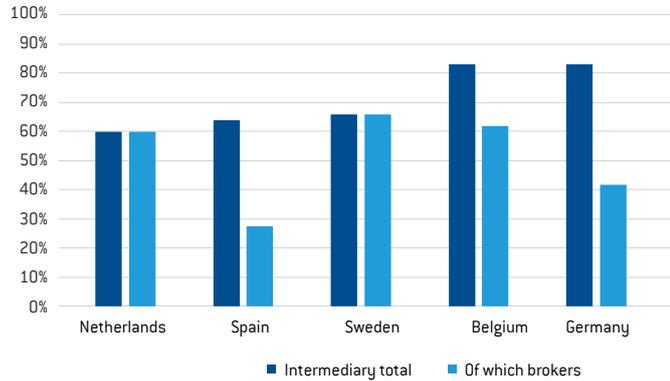
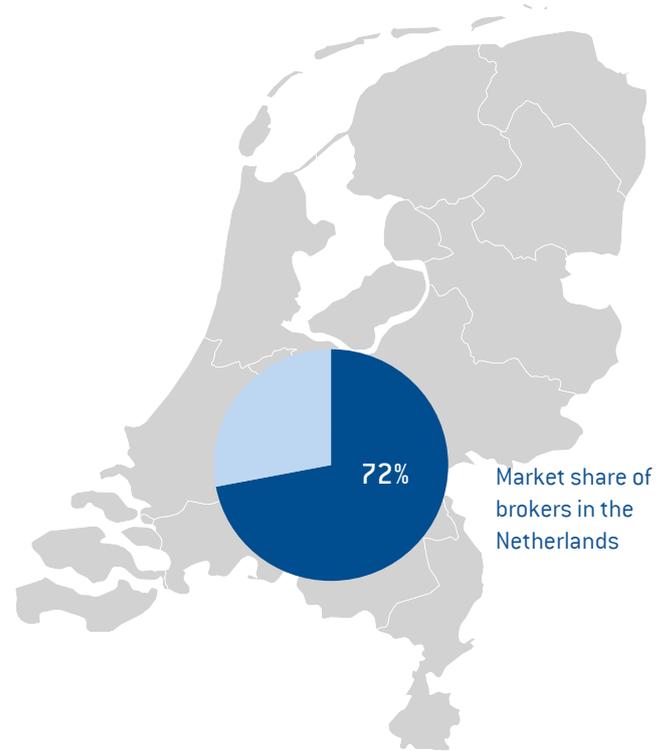
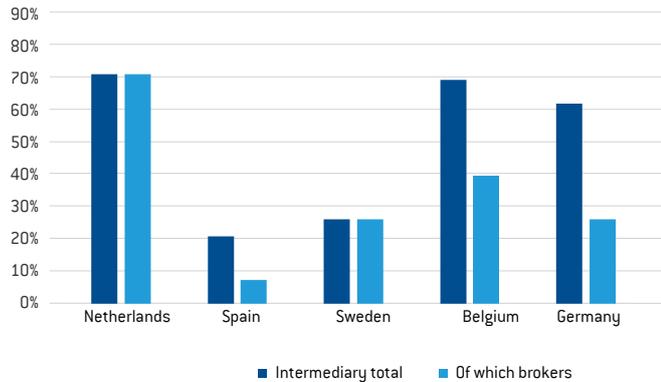


Figure 1.30: Market share life



A man in a light blue suit jacket and shirt is smiling and holding a blue folder. The folder has the text 'Advies in Cijfers 2024-2025' and a logo. He is standing in front of a white wall with a framed picture. The background is a blue-tinted image of a man in a suit.

THE INTERMEDIARY MARKET IN THE NETHERLANDS

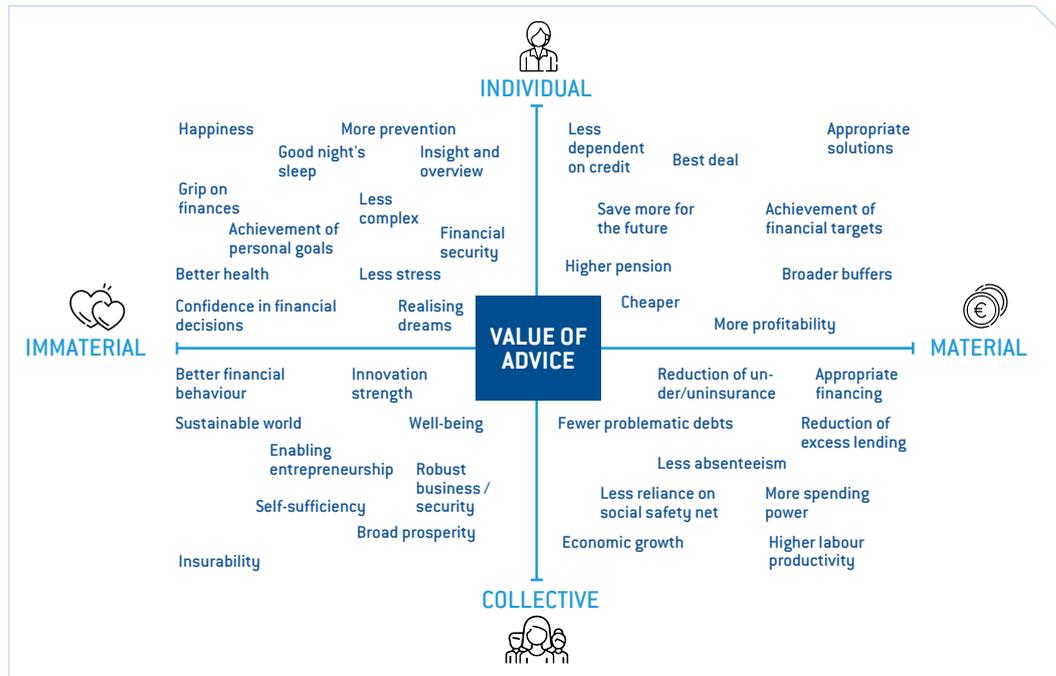
Value of advice

Financial advice gives people insight into and a grip on their finances. It makes people aware of their financial questions and options and gives people an impulse. Advice is about becoming aware and paying constant attention to the overall picture. This contributes to the financial well-being of both consumers and businesses.

Financial advice can also contribute to key societal challenges in areas such as insurability and prevention, financial fitness now and in the future, and sustainable development. Financial advice has value not only for individual citizens and businesses, but also for society as a whole.

The multi-layered value of advice

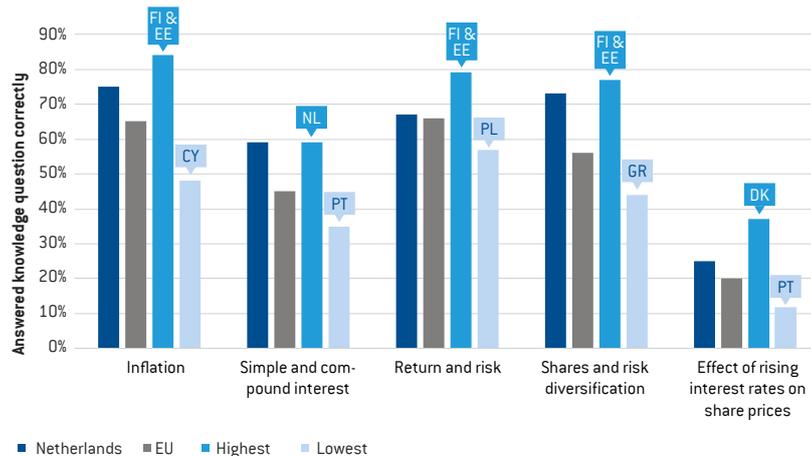
HAN University of Applied Sciences has developed a model to map how the multi-layered value of advice is not only material and financial in nature but also of an immaterial, social nature. It also illustrates how financial advice has value for both individual consumers, companies, and society as a whole.



The Netherlands takes the lead in Europe with 28% financial literacy rate

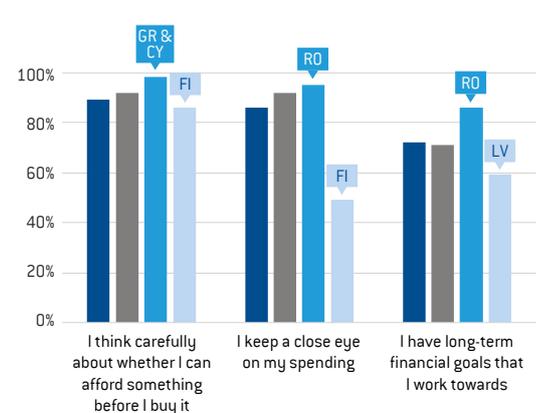
Financial literacy is crucial for making financial decisions. Compared with other European countries, the Netherlands performs well, especially in terms of knowledge. In terms of financial behaviour, the Netherlands scores somewhere in the middle. However, there is still room for improvement, especially in terms of knowledge: almost 6 out of 10 Dutch people make 2 or more mistakes in the five knowledge questions on inflation, interest rates and risk. The level of overconfidence seems to be relatively low.

Figure 2.2: Score financial knowledge questions the Netherlands vs. Europe



Source: EU

Figure 2.3: Score financial behaviour questions Netherlands



Growing focus on young and older generations

Students need to be better prepared for their financial future. In the Netherlands, as in other OECD countries, around 18% of 15-year-olds have insufficient financial literacy, making it difficult for them to apply their knowledge in real-life situations. Improving financial literacy not only enhances money skills in the short term, but also supports wiser decision-making later in life (OECD).

Other research shows that financial knowledge begins to decline from middle age (around 59 years old), decreasing by an average of one percentage point per year, which increases the risk of poor financial decisions. This underlines the importance of early education as well as ongoing support in later life (Wharton).

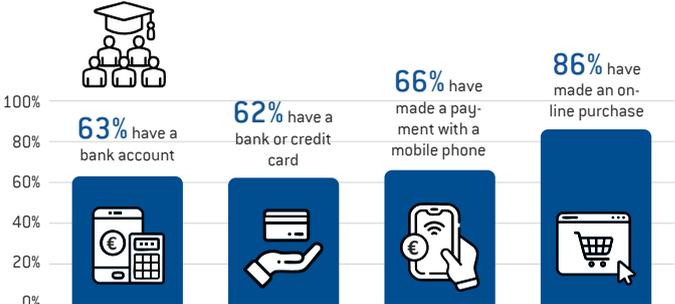


Figure 2.4: More than two-thirds of students use financial services



Average in OECD countries:

1% Older adults lose on average one percentage point of financial knowledge per year



Average in OECD countries:

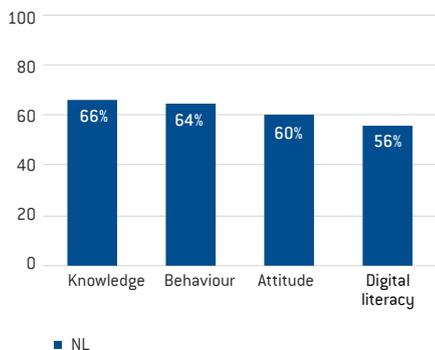
18% 15-year-old students have insufficient basic financial literacy

Many people lack the knowledge and skills needed for financial products and services

The OECD defines financial literacy as a combination of financial knowledge, behaviour, attitudes, and digital skills. On average, the Dutch score just above 6 (a total of 64 out of 100). For digital financial skills, the score is 5.6.

However, depending on the specific criteria, between 40% and 64% of people in the Netherlands fall below the minimum target score in that area. In relation to financial product ownership, a large proportion of Dutch people do not possess the knowledge and skills required to use these products effectively.

Figure 2.5: Average score in financial and digital literacy



Source: OECD/OESO

Figure 2.6: Group not achieving OECD target score

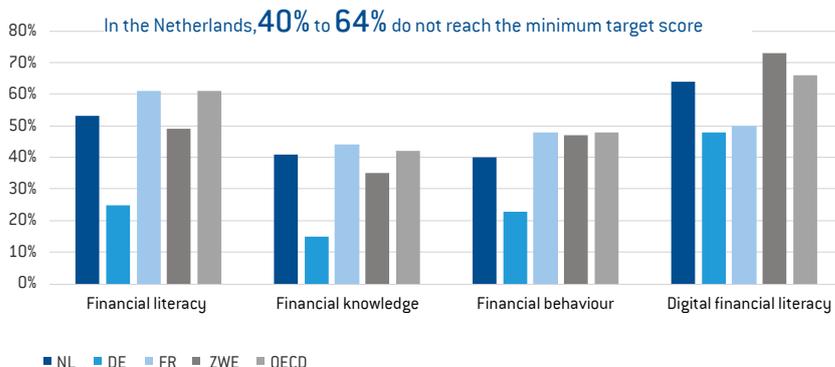
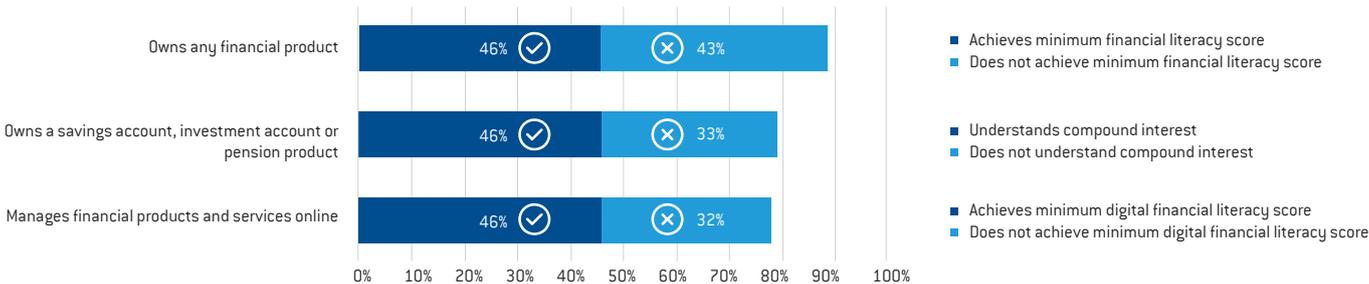


Figure 2.7: Financial knowledge and skills vs ownership of financial products

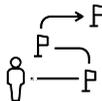


Examples of OECD criteria



Knowledge

- Understands simple and compound interest
- Understands risk diversification
- Understands inflation
- Understands risk and return



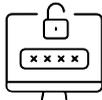
Attitude

- Doesn't let short-term gains undermine long-term goals



Behaviour

- Pays bills on time
- Actively saves money
- Makes financial plans
- Seeks advice



Digital

- Understands risks (such as sharing personal information online, public Wi-Fi)
- Regularly changes passwords for websites for online shopping and personal finance
- Knows that crypto is less regulated

Almost half of the Netherlands financially vulnerable, despite progress

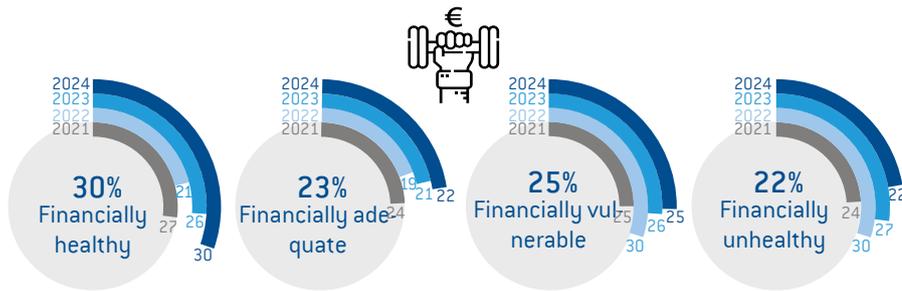


Figure 2.8: Financial health of Dutch households

In 2024, Deloitte conducted its fourth consecutive study into the financial health of Dutch households. This annual research examines the interplay between income, spending, saving, borrowing, and planning. Deloitte concludes that, although household financial health has improved again over the past year, nearly half of households remain financially vulnerable or unhealthy. Ongoing attention is therefore essential, particularly in light of economic uncertainty arising from recent geopolitical developments.

There has been a marked deterioration among 18–24-year-olds: 71% of this group are financially vulnerable or financially unhealthy. This diverse group therefore deviates strongly from the overall picture, which shows that household financial health has improved compared with 2023.

- 45% earn below the median income (37% in 2023)
- 17% report finding it very difficult to make ends meet
- 24% feel powerless when thinking about their financial situation (19% in 2023)

Significant regional differences in household financial health

Despite an overall national improvement, regional disparities remain substantial. In particular, the North and East regions, and to a slightly lesser extent the three largest cities, continue to lag behind on most aspects of financial health.

In the North, fewer jobs and lower incomes and assets play a role, while in the large cities, high living costs and housing prices weigh heavily.

By contrast, the West, East and South regions score better, benefiting more from economic growth, higher incomes and better access to employment, social and individual services.



Figure 2.13: Percentage of financially healthy households per region and in the three largest cities in the Netherlands, 2024



Source: Deloitte

The financial health of the Netherlands by domain

Figure 2.9: The financial situation of households

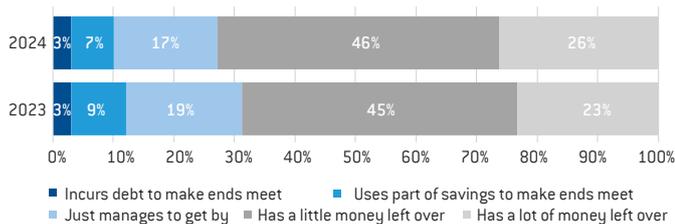
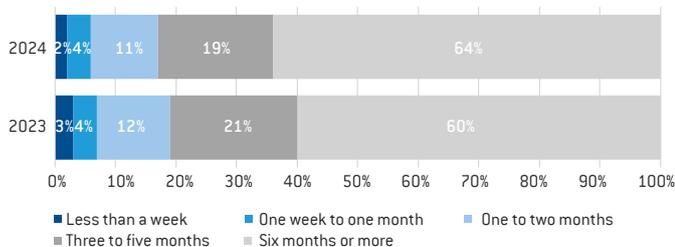


Figure 2.10: How long households can manage after a loss of income



Spending

More than half of Dutch households can (very) easily cover their essential living expenses. In the domain of spending, the positive trend that began in 2023 has continued.

Saving

More Dutch households have built up a solid buffer, although the differences between levels of financial health remain significant. A positive trend appears to be underway; in 2022, 64% of Dutch households saved monthly; in 2023, this rose to 66%, and in 2024 it increased further to 71%.

Figure 2.11: The level of household concern about consumer debt

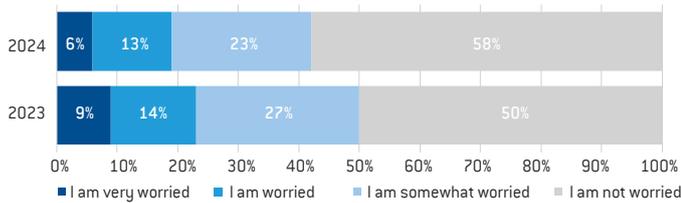
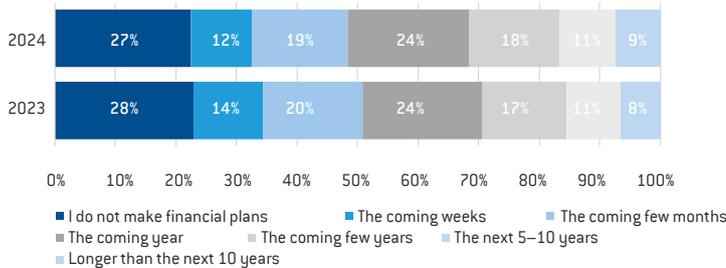


Figure 2.12: the timeframe households use for financial planning



Source: Deloitte

Borrowing

The percentage of Dutch households with consumer debt fell to 43% in 2024. Of this group, 54% know exactly what their debts consist of. Over the past few years, Dutch households have been increasingly less worried about their debt.

Planning

When it comes to financial planning, Dutch households show no progress. More than a quarter of households still do not engage in any form of financial planning.

Housing costs a source of concern for homeowners

Around 1 in 5 homeowners worry about their financial situation, often leading to stress or feelings of helplessness. 35% of homeowners with a mortgage state that their income falls just short of covering all expenses. In addition, 23% expect to face difficulties paying their housing costs within the next 12 months (NHG).

Many mortgages were taken out during the period of low interest rates (2015–2021). Since 2022, interest rates have risen, resulting in higher costs when fixed-rate periods expire. Nearly 25% of homeowners are concerned about this, while 13% have never considered the issue and 65% are not worried (NHG).

Compared to 2024, more homeowners with insufficient income are seeking professional help. Nevertheless, about half still refrain from seeking advice, either because they want to solve the problem themselves or believe they are not eligible for support.

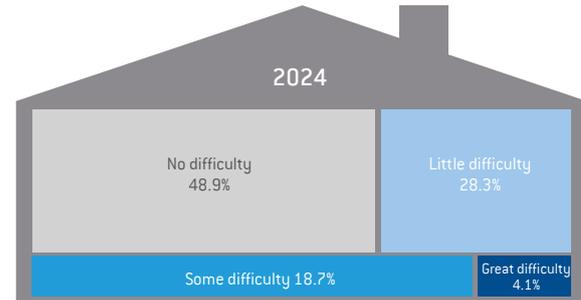


Figure 2.14: Difficulty paying housing costs in the next 12 months

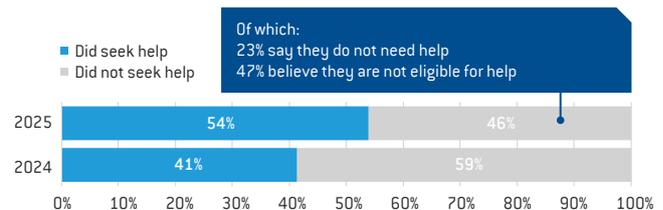


Figure 2.15: Use of professional help in case of insufficient income

Financially fit employees are more productive, engaged and satisfied

Employees bring financial worries into the workplace. Nibud previously calculated that 62% of companies have employees with debts. On average, an employee with financial concerns costs the employer €13,000 per year. With more than 50% of households financially vulnerable or in poor financial health, this poses a considerable risk for the Netherlands. Australian research shows that it can also be financially beneficial for employers to look not only at employees' financial worries, but also at whether they are on track to achieve their financial goals (MetLife).

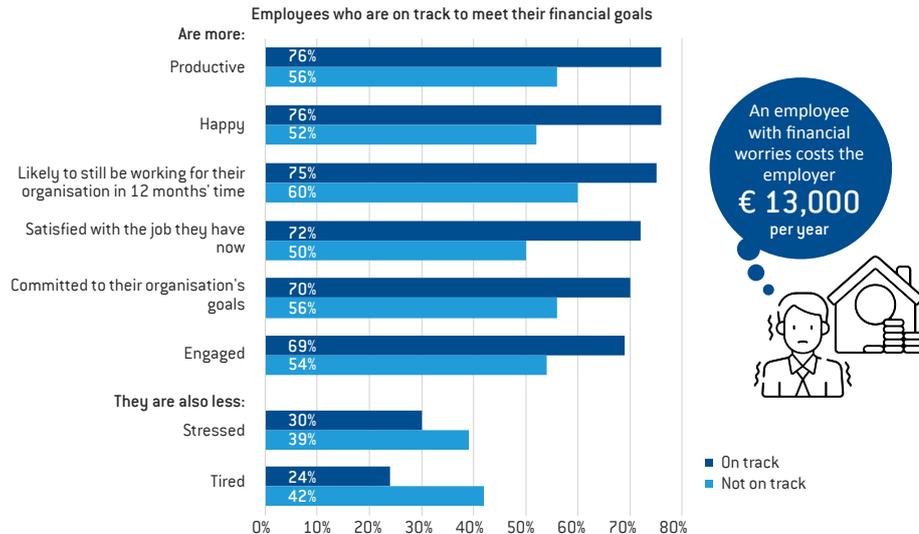


Figure 2.16: Positive impact of financially fit employees

Investing in employee well-being strengthens trust and engagement

Investing in well-being lies at the heart of a positive employee experience. It also plays a crucial role in fostering trust, even in challenging times, and reinforces the sense that the organisation truly cares about its people.

Research by MetLife shows that 89% of employees believe their organisation could improve employee benefits in order to strengthen employee trust.



A study by the University of Oxford highlights the impact of strategic investment in employee well-being. Companies with the highest levels of employee well-being delivered almost 20% stronger stock market performance than the S&P 500.

Figure 2.17: The positive effects of employee benefits

2.4 times more likely to report feeling healthy (physical, mental, social and financial well-being)



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



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



1.8 times more likely to have confidence in their employer's leadership



Two in three Dutch people have little or no confidence in their pension plan

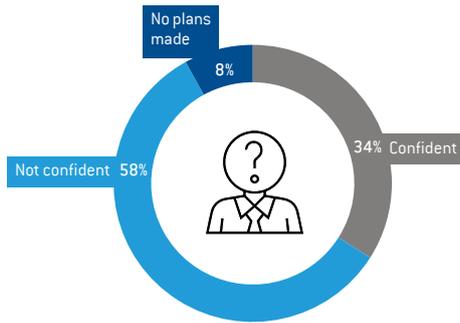


Figure 2.18: Two in three Dutch people are unsure about having “good financial plans” for retirement

When asked whether they are confident they have made good financial plans for their retirement, two out of three respondents say they are unsure or have made no plans at all. When asked about the income they expect to need, respondents estimate they will require on average 72% of their current income at retirement [Wijzer in geldzaken].

Source: AFM, Wijzer in geldzaken

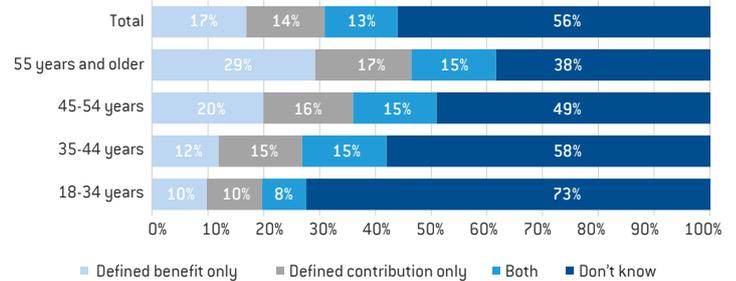


Figure 2.19: Type of pension built up by non-retirees

Of non-retirees who indicate they have (or had) a pension scheme, more than half do not know what type of pension it is. This points to a broad information or awareness gap. Knowledge of the type of pension scheme increases with age.

6 out of 7 non-retirees have no supplementary pension or don't know

70% percent of non-retirees report that they are not building up a supplementary pension (third pillar) themselves. In addition, 15% of Dutch people are unsure whether they are contributing to a supplementary pension (AFM).



Figure 2.20: Supplementary pension (third pillar) built up by non-retirees

Looking ahead and planning financially gives employees control over their pension plans. While this may seem obvious, research shows that 90% of employees still postpone their pension planning because they feel somewhat financially constrained (MetLife).



Figure 2.21: Employees postpone their pension because they feel financially constrained

Research also shows that around 1 in 5 pre-retirees can be considered “information avoiders.” They tend to avoid information relevant to their pension, prefer not to look into it, and tend to shy away from discussions about their own retirement income (Netspar).

Information avoider

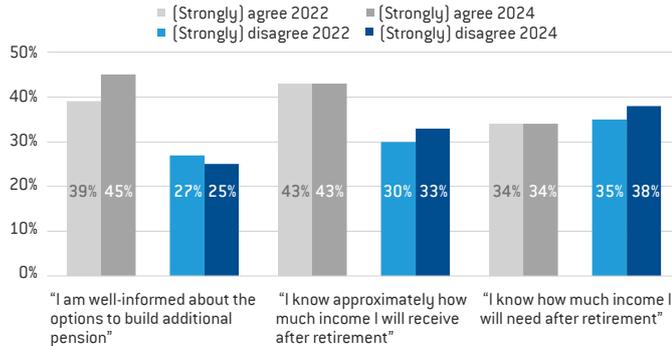


Figure 2.22: Information avoider

More focus on pensions, yet the percentage of uninformed people remains unchanged

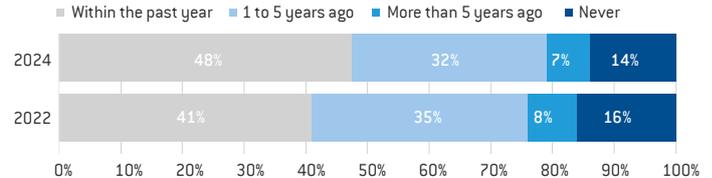
Pension knowledge in 2024 has remained largely unchanged compared with previous years. People are somewhat more aware of ways to build up additional pension (45% vs. 39% in 2022). Yet 38% of Dutch adults still do not know how much income they will need in retirement.

Figure 2.23: Pension knowledge among Dutch people remains unchanged



Dutch people are engaging with their pension more often (48% in 2024 vs. 41% in 2022) and are increasingly aware of the importance of understanding their financial situation after retirement. At the same time, the share of those who have never looked into their pension remains largely unchanged (around one in six).

Figure 2.24: When Dutch people last reviewed their pension



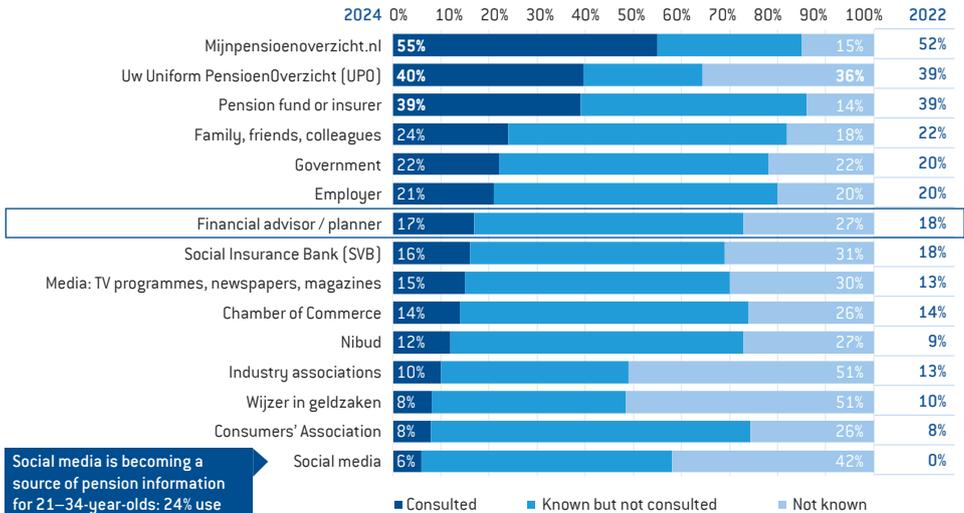
Start early

Among people aged 55 and older who have reviewed their pension, 34% feel they could have started earlier.

Mijnpensioenoverzicht.nl is the most consulted source of pension information

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.

*Uniform Pension Overview (UPO): the standardised annual statement that shows how much pension you have accrued and what you can expect to receive in the future.



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

Figure 2.25: Familiarity with and use of pension information sources

Pension awareness focuses on work-related events; concrete actions are limited

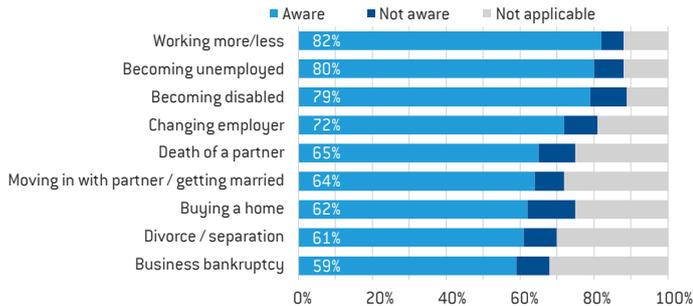


Figure 2.26: Awareness of the impact of life events on financial situation after retirement

People are most aware of the impact of work-related events on their retirement finances, such as working more or fewer hours, unemployment, disability, or changing jobs. Awareness of the effect of personal life events is significantly lower.

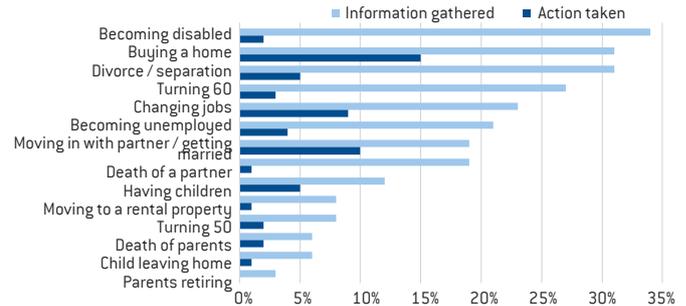


Figure 2.27: Life events prompting people to seek pension information

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. Actions are most often taken when buying a home (15%), moving in with a partner or getting married (10%), or changing jobs (9%).

6 in 7 Dutch adults spend too little time on their pension

As the new pension system approaches, public attention on pensions is increasing. At the same time, engagement among non-retirees remains low. Many people still do not take enough time to review their pension. Promoting engagement can help increase trust in the pension system.

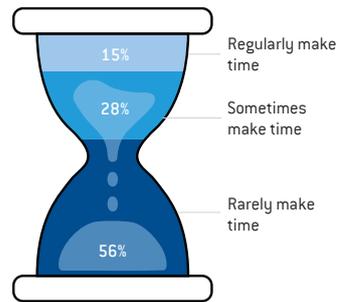


Figure 2.28: People who take time to review their pension

About half of Dutch adults with a pension plan from a former or current employer say they read the newsletters from their pension fund. A quarter do not read these newsletters at all.

Among those who do read the newsletters, over three-quarters feel clearly and/or sufficiently informed by their pension fund.

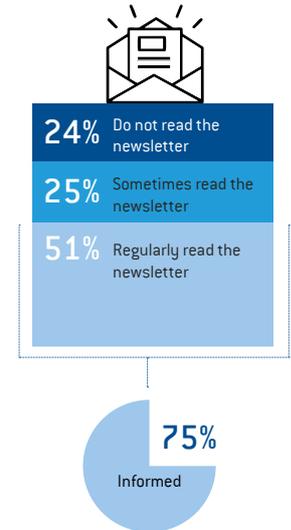


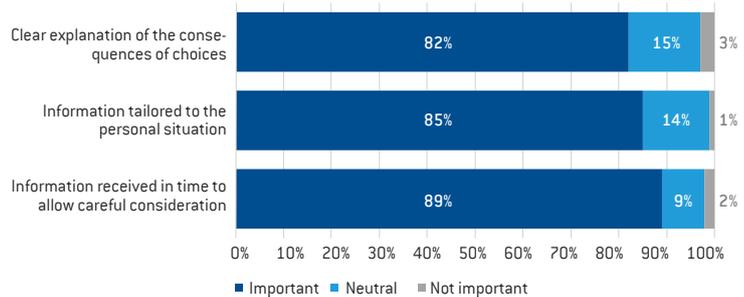
Figure 2.29: People who read newsletters from their pension fund

Clear, timely, and personalised information on pension choices is crucial

Seven out of ten people attach great importance to taking their broader financial situation into account when making pension decisions. This requires a thorough and careful understanding of their personal circumstances. Participants consider the following especially important when making pension choices:

- clear explanation of the consequences of their choices (89%),
- information tailored to their personal situation (85%), and
- timely provision of information, allowing enough time to reflect (82%).

Figure 2.30: Key aspects of support in pension decision-making



“One-on-one meetings with a consultant, advisor, or pension ambassador are experienced as helpful and increase trust”

(Maastricht University)

1:1 guidance helps people make better pension decisions

A 2024 field experiment investigating the effectiveness of guidance through an online tool versus 1:1 guidance sessions provides strong evidence that the benefits of 1:1 sessions are substantial. The most striking finding is that guidance affects how people feel about their own competence. Participants who received more guidance rated their own competence as (much) lower, probably because they became more aware of what they do not know. In contrast, participants who used the tool independently are likely to overestimate their own competence. (Netspar)

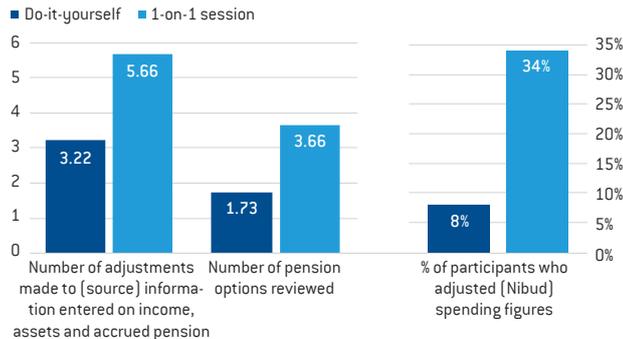


Figure 2.31: Use of guidance tool - DIY vs. 1-on-1 session

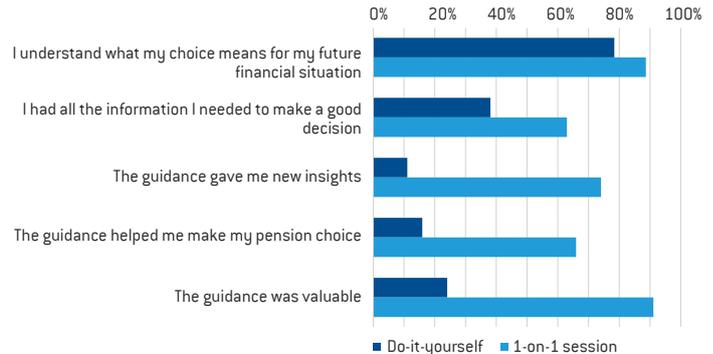
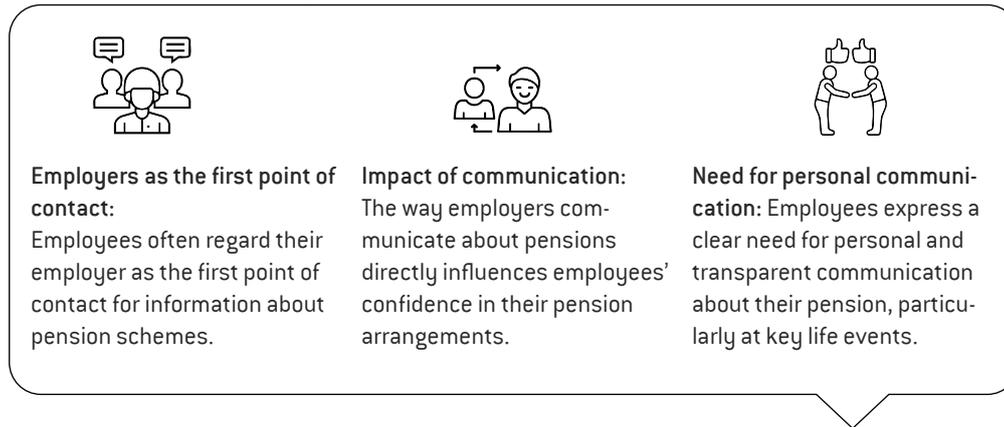


Figure 2.32: Value of guidance tool - DIY vs. 1-on-1 session

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 2.33: the role of employers in pension communication



More than half of people do not ask about their employer's pension scheme when starting a 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).

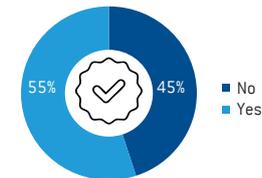


Figure 2.34: checked employer's pension scheme when starting a job

79% of employers want to help employees with financial problems and are already

79% of employers want to help employees with financial problems and are already implementing a wide range of initiatives. However, employees do not see their employer as the first place to turn for help (Deloitte). The majority will turn to their personal network or a professional for help. Research shows that pensions appear to be a good starting point for employees to start the conversation, as they would like to see a greater role for employers in this area.

79% of employers want to offer help to employees

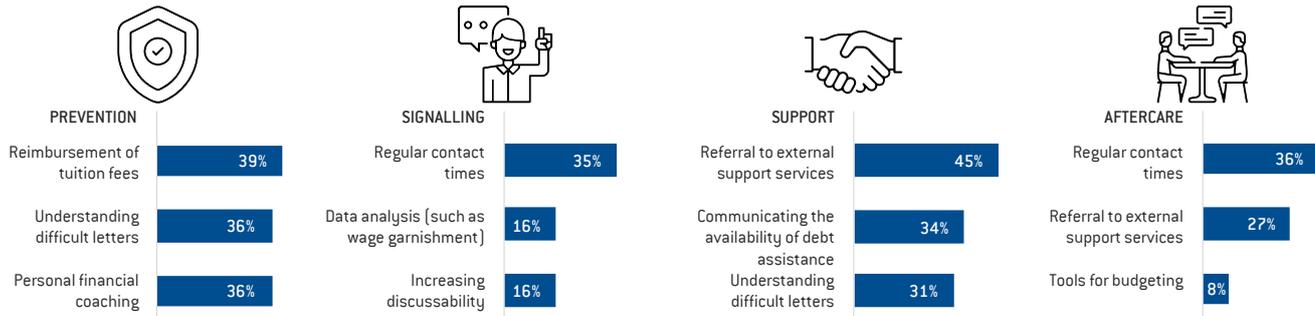


Figure 2.35: Wide range of initiatives in prevention, signalling, support and aftercare

Limited knowledge of pension options hinders self-employed pension saving

Most self-employed people (ZZP'ers) have made some form of pension provision, but only a minority actively manage their pension plans. Most of the self-employed are also not well informed about the tax arrangements available. There are significant differences in awareness across income levels.

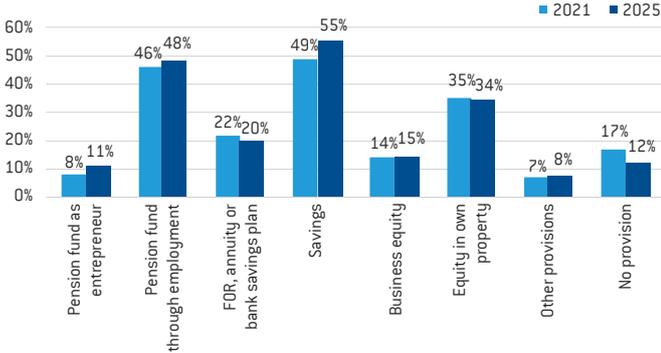


Figure 2.36: Pension provisions of the self-employed

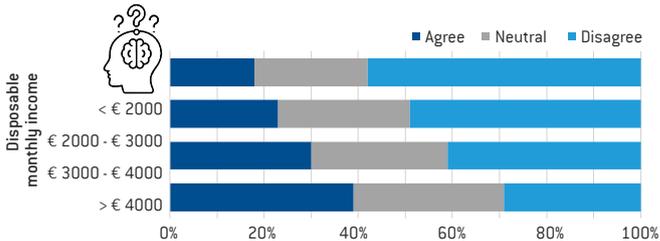


Figure 2.37: Is well informed about pension tax schemes

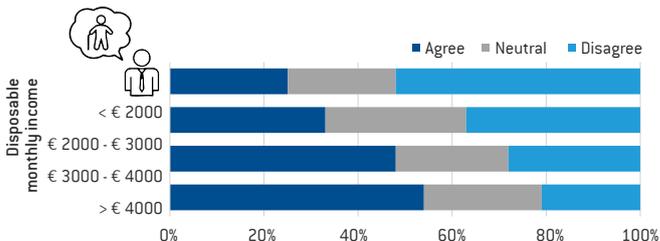


Figure 2.38: Is taking an active role in planning their pension

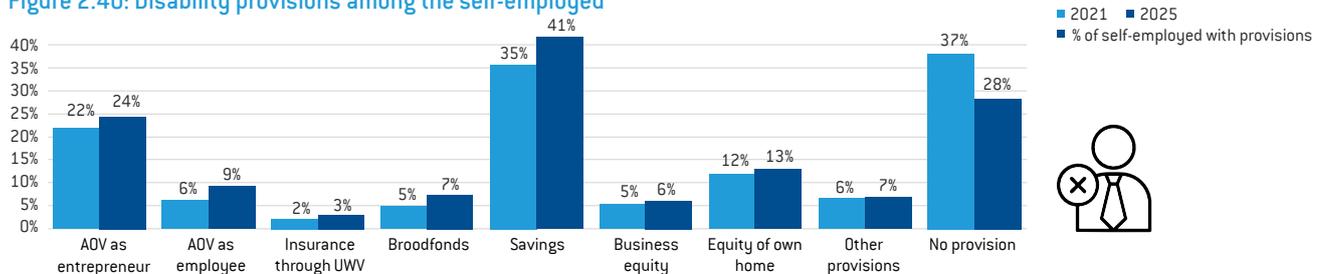
Occupational disability risk greater problem among self-employed with lower incomes

The number of self-employed who have not made any provision for disability is decreasing only slowly. A significant proportion of the self-employed with lower incomes have made fewer provisions. Among those with a disposable monthly income of less than €2,000, almost no one has disability insurance (AOV).

Figure 2.39: Has made provisions for occupational disability



Figure 2.40: Disability provisions among the self-employed



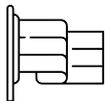
Despite slight improvements, lack of familiarity with sustainability hinders popularity

43% of Dutch people want to take the sustainability of insurance products into account when choosing a product (EU = 50%). This marks a slight improvement compared to the previous year. Among those familiar with 'green products', 68% are also genuinely interested in these products. In the group unfamiliar with 'green products', this share is much lower, at 32%. People aged 55 and over show the least interest.

Figure 2.41: Awareness and interest in sustainable products

	Interested		Not interested	
	2024	2023	2024	2023
Familiar	25% (EU 20%)	26% (EU 26%)	12% (EU 10%)	6% (EU 6%)
Unfamiliar	18% (EU 30%)	15% (EU 27%)	39% (EU 32%)	42% (EU 32%)

7% does not know



37% are familiar with sustainable products

43% are interested in sustainable products

Figure 2.42: Familiarity with sustainable products increases interest

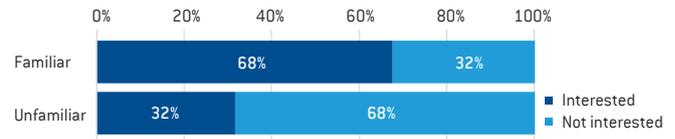
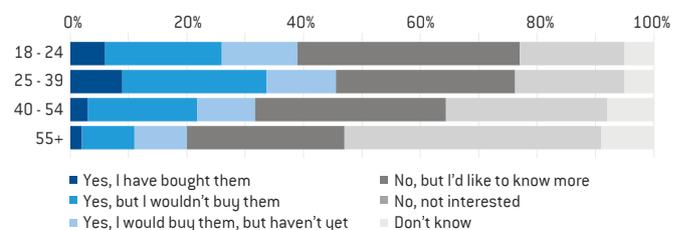


Figure 2.43: Awareness of 'green products' by age group



Advisors can help provide clarity on climate damage coverage

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.

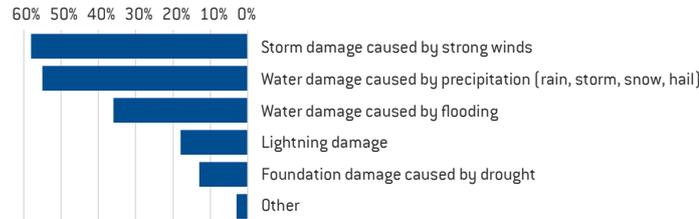


Figure 2.44: Which climate risks and potential damage to your home do you (occasionally) worry about?

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.

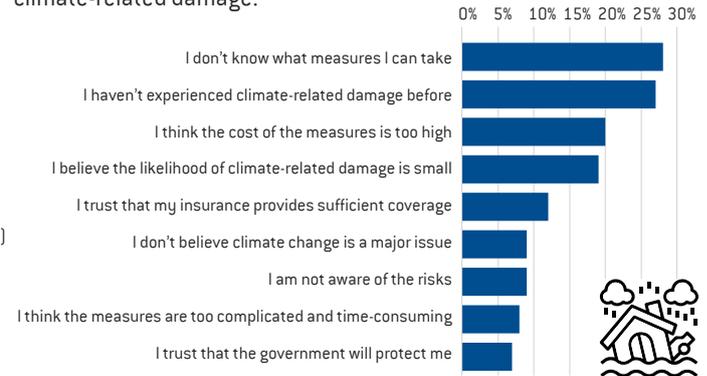
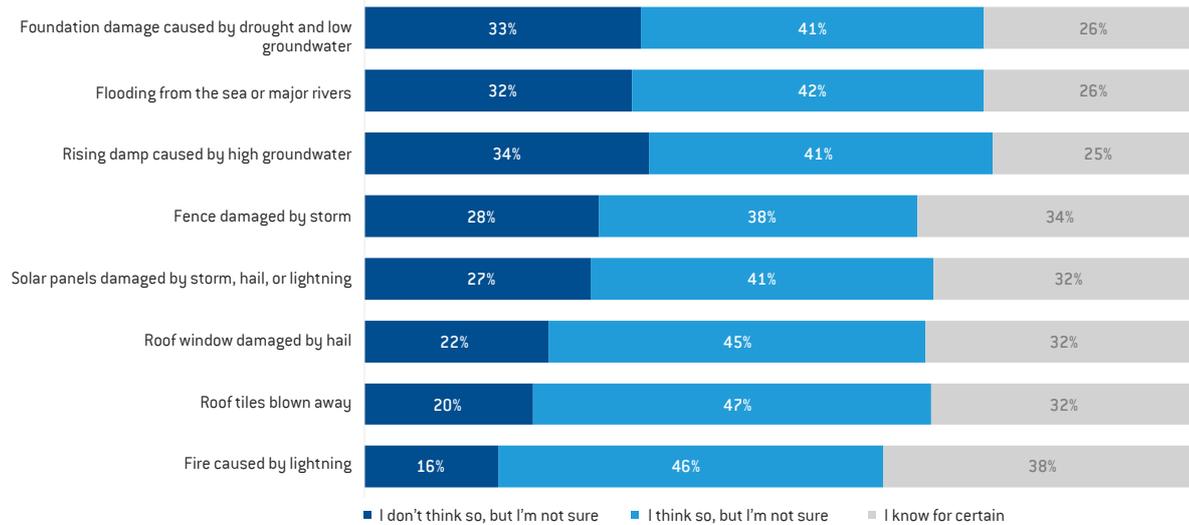


Figure 2.45: What prevents you from taking measures to protect your home against climate risks?

Figure 2.46: Uncertainty about coverage for climate-related damage to one's home



Sustainable home improvements pay off, but progress remains limited

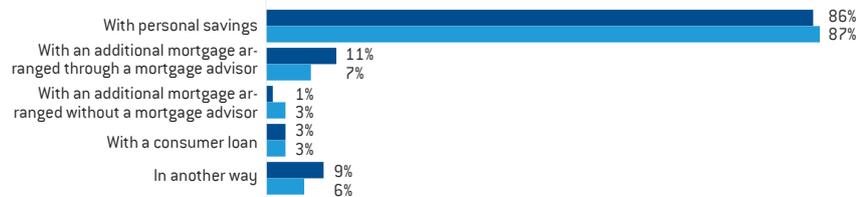
The sustainability* of Dutch homes through mortgage financing has declined sharply in recent years. The number of NHG mortgages that include home improvement or sustainability measures has halved since 2021 (from 31,800 in 2021 to 18,500 in 2024). This is mainly due to sharply increased mortgage rates, higher material and labour costs, and the (potential) reduction of government incentives (NHG). Carrying out sustainable improvements independently is an alternative. So far, these improvements are primarily financed through savings (AFM). Notably, when an additional mortgage is taken out, it is increasingly done with the help of an advisor.

Figure 2.47: Lower-priced homes have lower energy labels



€ 432,064 is the maximum loan amount for incomes up to 2x the median, for a home with energy label A and an interest rate of 4.00% (2025)

Figure 2.48: How is the investment in a sustainable home funded?



*For example, installing a heat pump or insulating the home

■ 2023 ■ 2024

Many mortgage holders are unaware of sustainability initiatives

The most frequently cited reasons for not pursuing sustainable home improvements are the cost of building materials and a lack of financial resources (AFM). At the same time, in 2024, more than half of Dutch homeowners have never heard of initiatives to finance sustainability measures (AFM). This presents opportunities for mortgage lenders or mortgage advisors. About 1 in 14 mortgage holders report having ever been approached by their lender or advisor to (further) improve the sustainability of their home (AFM).

Figure 2.49: Familiarity with initiatives to co-finance sustainable home improvements

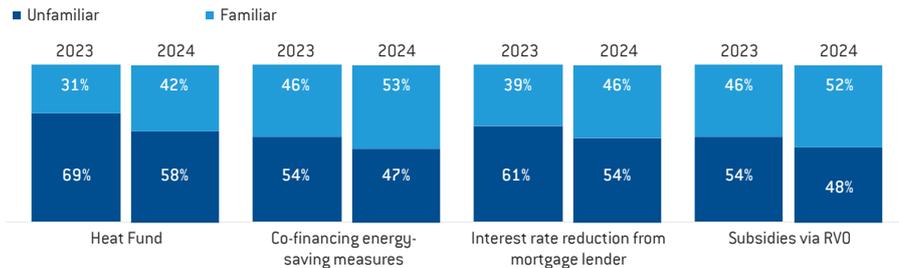
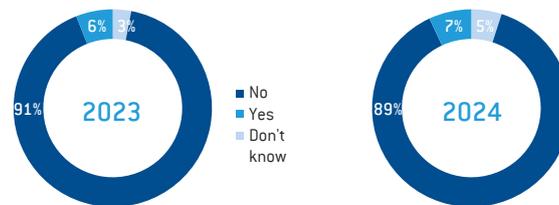


Figure 2.50: Have mortgage holders been approached to improve the sustainability of their home?



Mortgage holders are still rarely approached by lenders or advisors, with little change compared to previous years.

Positive impact of sustainability on home value

Research by DNB shows that the most frequently mentioned reason for homeowners to invest in sustainability is saving money (72%). Increasing home value is mentioned least often (44%), yet it presents opportunities.

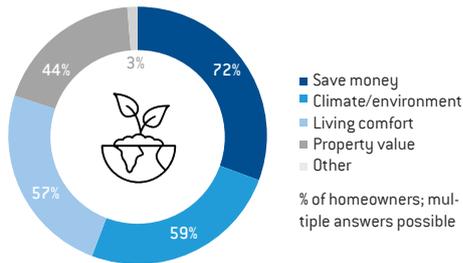


Figure 2.51: Why are you considering investing in sustainability measures for your home?

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

Research by Brainbay also shows that even small improvements make a difference. Moving from label E to D increases value by an average of 1.4%. Larger jumps yield more: going from G to D raises value by 6.7%. Further sustainability improvements bring additional gains: moving from G to C results in an average 10.2% increase in value.

		New energy label						
		A+ and better	A	B	C	D	E	F
Old energy label	A	3.5%						
	B	6.1%	2.5%					
	C	8.8%	5.1%	2.5%				
	D	12.4%	8.6%	5.9%	3.3%			
	E	*	10.0%	7.3%	4.7%	1.4%		
	F	*	*	9.7%	6.9%	3.5%	2.1%	
	G	*	*	*	10.2%	6.7%	5.2%	3.0%

*) Steps of more than 4 energy labels are omitted as these are less common

Figure 2.52: Increase in home value through energy label improvement

Regional potential for sustainability

Nationally, 34.5% of owner-occupied homes had an energy label A as of 1 January 2024. However, there are clear regional differences. Flevoland leads with 53%, followed by Utrecht and Gelderland. In provinces such as Limburg (27.5%), Zeeland, Friesland, and also South Holland, the share of energy-efficient homes is the lowest.

*Of homes with a valid energy label

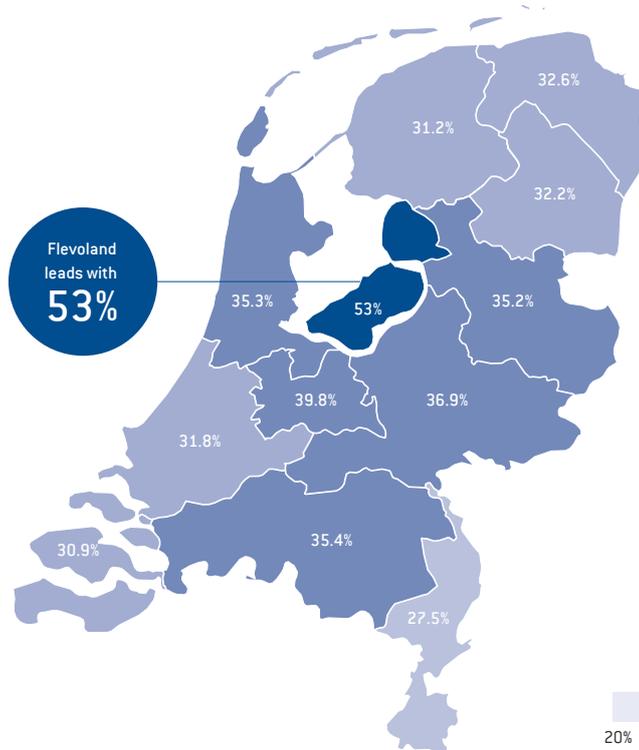
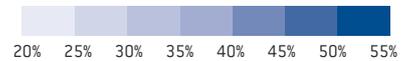


Figure 2.53: Share of homes* with energy label A through A++++ by province



Buying a home increasingly serves as a starting point for sustainability

Homeowners are increasingly taking sustainability measures when purchasing a new home, rising from 46% in 2017 to 78% in 2024. Advisors play an active role in this process. Energy efficiency is increasingly a topic of discussion with advisors when buying a home, rising from 50% in 2017 to 79% in 2024 (VEH).

First-time buyers tend to discuss energy efficiency with service providers slightly more often than non-first-time buyers (VEH).

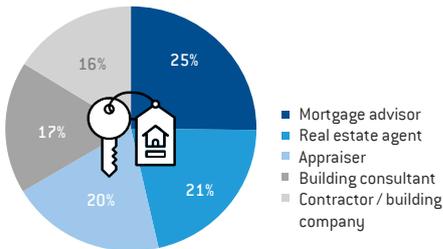
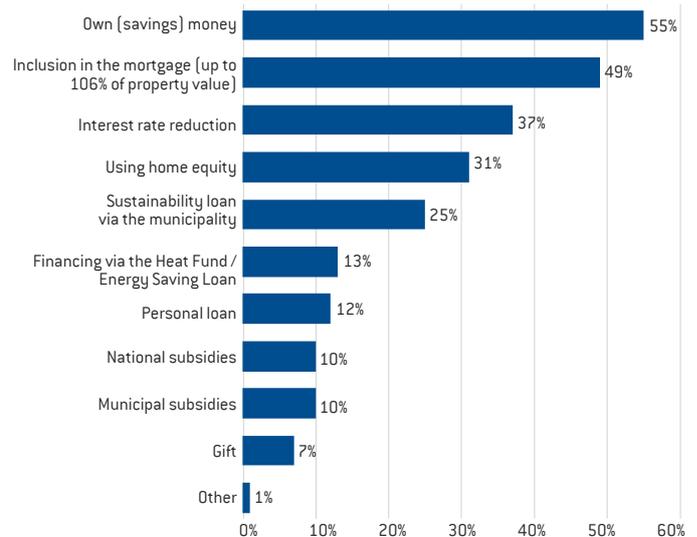


Figure 2.54: Who do clients mainly discuss energy efficiency with?

Figure 2.55: Financial options discussed for sustainability measures



Our recommendation to policymakers is to give greater attention to the role of financial advisors in addressing pressing societal challenges, including the housing market, sustainability, inequality, and financial resilience. Their importance has been clearly established.

– Associate Lecturer Fred de Jong (HAN), WVP, July 2024

Foundation issues require attention from advisors

Providing accurate information is essential to make homebuyers aware of the risks of foundation damage. Four out of five people planning to buy a home within the next two years are not, or only minimally, familiar with foundation issues (ASN Bank). Among first-time buyers, awareness is even lower: only 16% are well-informed about this risk when purchasing a home (ASN Bank and BLG Wonen).

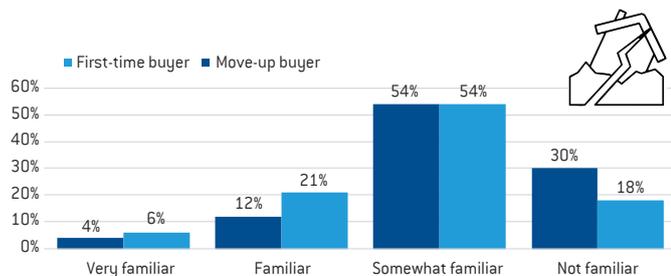


Figure 2.56: How familiar are you with foundation problems in homes?

Source: BLG Wonen, AFM, ASN Bank, VEH



425,000

It is estimated that around 425,000 buildings in the Netherlands already have foundation damage or will experience it within the next ten years (VEH).

Half of consumers do not know what type of foundation their house has. Yet, 8 out of 10 believe they are not at risk of foundation problems (AFM).

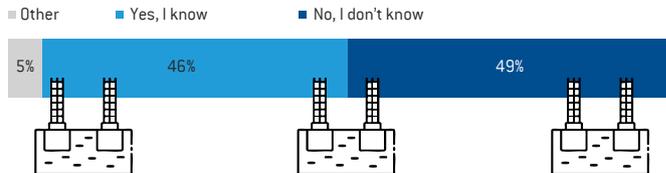


Figure 2.57: Do you know what type of foundation your home has?

One in four homeowners expects the insurer to pay (part of) the repair costs. The Dutch Authority for the Financial Markets (AFM) warns that in reality, this may not apply to everyone. Almost one in two homeowners expects to cover these costs themselves. Still, 32% of homeowners do not know who is responsible for the costs, although this awareness is improving (AFM).

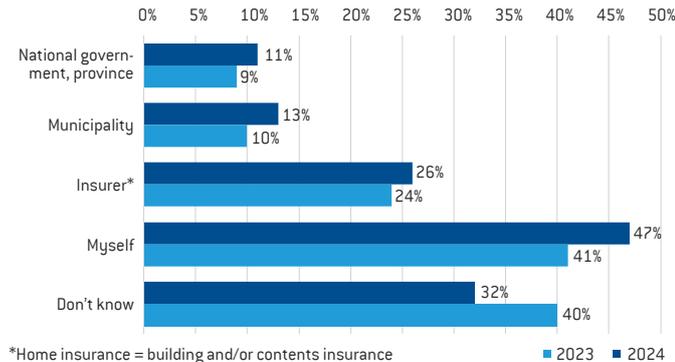


Figure 2.58: Who do homeowners think is responsible for repair costs in the event of foundation problems?

Advisors need more information

Mortgage advisors report a need for more information. Three-quarters of advisors expect foundation issues to remain the same or worsen in the coming years. Additionally, 67% indicate they need more information about foundation damage or the risks of foundation problems (BLG Wonen).



Figure 2.59: Advisors need information on foundation damage

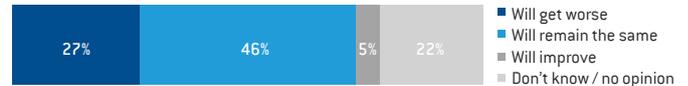
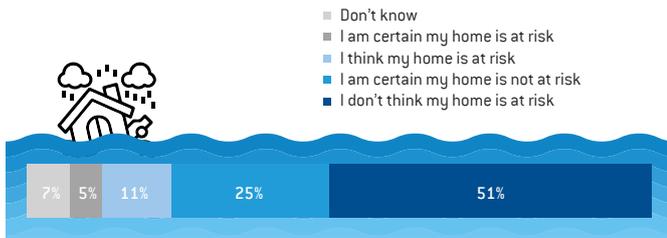


Figure 2.60: Mortgage advisors' expectations regarding foundation problems

Uncertainty among homeowners about flood damage coverage

Approximately one in six mortgage holders believes or is certain that their home is at risk of flooding (16%). Three-quarters believe or are certain that their home is not at risk. This has been consistent with previous years (AFM). In reality, only 1% of homeowners have ever experienced a flood in their home (AFM). Clearly, homeowners can benefit from advisory support in this area.

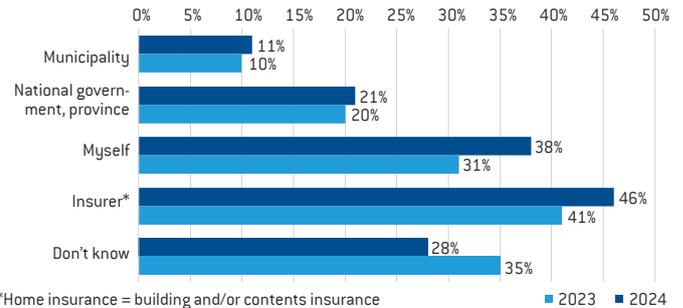
Figure 2.61: Is your home at risk of flooding?



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

Almost one in two homeowners expects the insurer to pay (part of) the repair costs resulting from flood damage. Nearly four in ten expect to cover the costs themselves. Still, 28% of homeowners do not know who is responsible for the costs, although this awareness is improving (AFM).

Figure 2.62: Who do homeowners think is responsible for repair costs in the event of flooding?



*Home insurance = building and/or contents insurance

Businesses have a more positive outlook on sustainability

Companies are (cautiously) experiencing more positive impacts from sustainability efforts, and the perceived necessity of becoming more sustainable has also increased. After a dip in 2023, recent years have shown growing optimism that sustainability has a positive effect on business performance (ING).

68% of managers expect sustainability to have a positive impact on their company's performance.

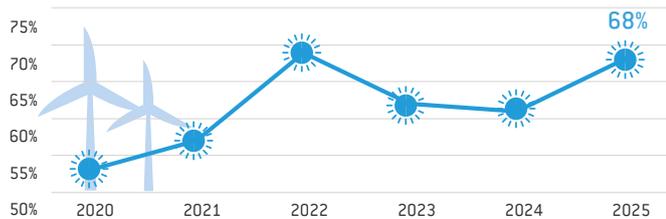


Figure 2.63: Expected impact of sustainability on business performance

Moreover, two-thirds of businesses expect to accelerate their sustainability efforts in 2025 (ING).

The main motivations for working on sustainability include:

- Contributing to a better planet out of personal conviction
- Complying with laws and regulations
- Seizing market opportunities (strong growth compared to 2024)
- Meeting customer expectations
- Increasing employee satisfaction and attracting talent (strong growth compared to 2024)
- Differentiating from competitors



Key sustainability activities for businesses

On average, companies are implementing more than 5.2 sustainability initiatives. In addition to energy savings, waste management and CO₂ reduction are high on the agenda; both are currently carried out by about a third of companies (ING).

Top 3 key sustainability activities

1. Energy savings
2. Waste separation
3. Waste reduction



Top 3 growing sustainability activities (2025 versus 2024)

1. Full electrification of the vehicle fleet
2. Transition to renewable energy
3. CO₂ reduction

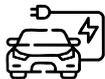


Figure 2.64: What businesses are doing to become more sustainable

	2024	2025
Energy savings	64%	45%
Waste separation	53%	42%
Waste reduction	45%	38%
Water conservation	32%	35%
Reducing plastic use	40%	34%
Generating and/or using renewable energy (e.g. solar or wind power)	37%	32%
CO ₂ reduction	25%	32%↑
Recycling / collecting used products	36%	31%
Reducing CO ₂ emissions from company buildings	24%	23%
Full electrification of the vehicle fleet	15%	22%↑
Complete switch to renewable energy sources	12%	20%↑
Reducing or phasing out the use of natural gas	0%	19%↑
Partial electrification of the vehicle fleet	23%	18%
Changing packaging materials	12%	15%
Replacing most of the less sustainable suppliers	9%	14%

As confidence in sustainability policies grows, so too does criticism of regulation and consistency

Confidence in Dutch sustainability policy is rising among business decision-makers. In early 2023 and 2024, 32% considered the policy effective; by April 2025, this had increased to 45% (ING).

The top 3 government incentive schemes are:

1. Environmental investment allowance (MIA)
2. Energy investment allowance (EIA)
3. Investment subsidy for renewable energy and energy saving (ISDE)

However, business decision-makers have also been critical. The increasing influence of government policy on sustainability initiatives (government policy played a role in 65% of them) means businesses need consistent government policy and reduced regulatory pressure. The proposed European easing of the regulatory burden on sustainability policies is therefore seen as a positive development (ING).

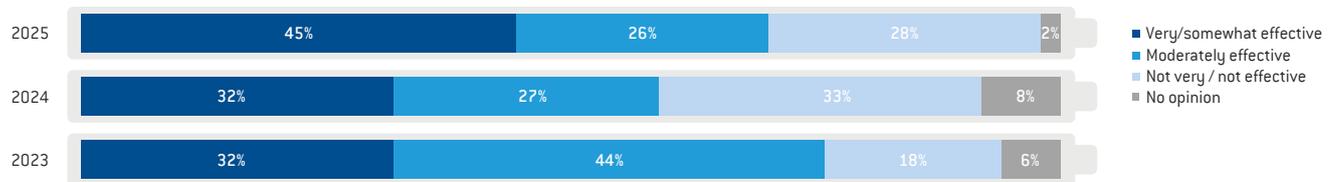


Figure 2.65: Growing confidence in sustainability policy

Figure 2.66: What businesses need to become more sustainable

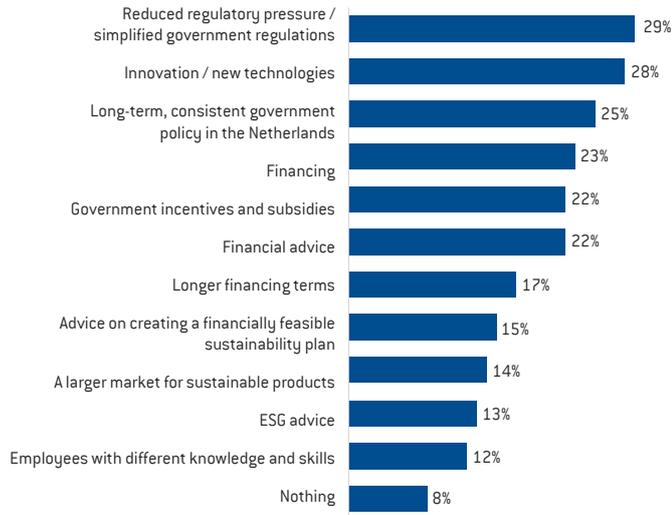
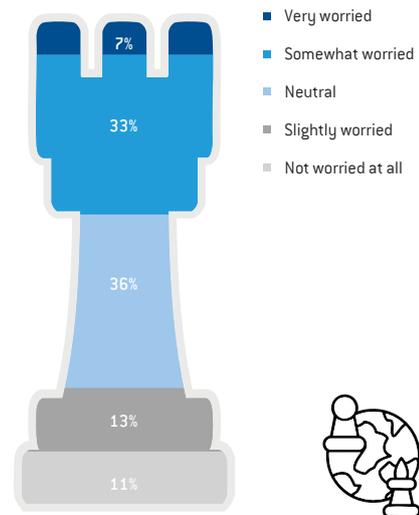


Figure 2.67: Feasibility of sustainability due to geopolitics



Geopolitical developments are fuelling concern among business leaders about the feasibility of sustainability, particularly due to shifts in US sustainability policy (ING).

Advisors play a clear role in financing sustainability

An increasing number of businesses engaged in sustainability recognise the added value of financial advisors. 87% of companies active in sustainability say they need some level of guidance and recognise a role for financial institutions and advisors in this process (ING).

The average sustainability budget for the next two years has risen to 24.6% of revenue, up from 17.3% in 2024 (ING).

Figure 2.68: Top 3 most valued types of support from financial advisors



Figure 2.69: Help and guidance in making a business more sustainable (2025)

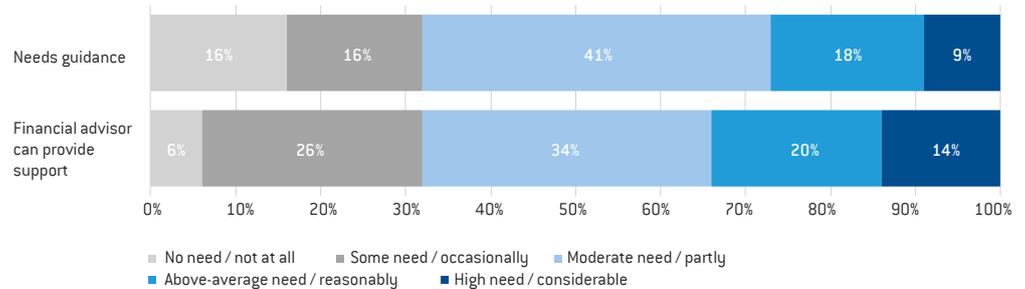


Figure 2.70: Sources of information consulted on financing options for business sustainability

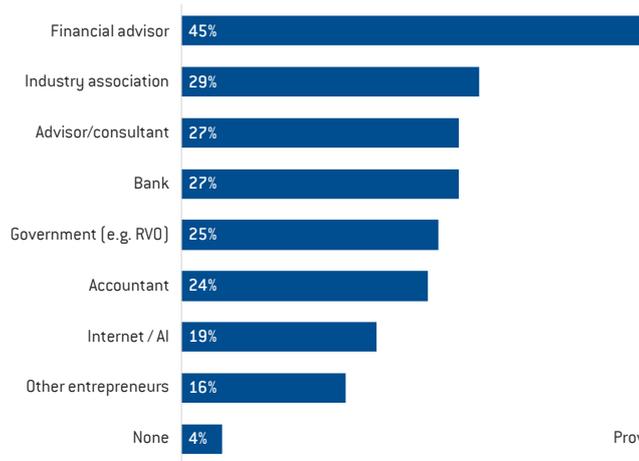


Figure 2.71: Added value of financial advisors



1 in 5 Dutch businesses suffers losses due to cybercrime

Nearly 20% of Dutch businesses experienced losses due to cybercrime in the past year. Among large organisations, this figure rises to 30%. The most common consequences include financial losses, the loss of customer data or trade secrets, and disruptions to business operations. In addition, cyber incidents often cause reputational and relational damage. Remarkably, many SMEs tend to overestimate their own digital resilience (ABN AMRO).

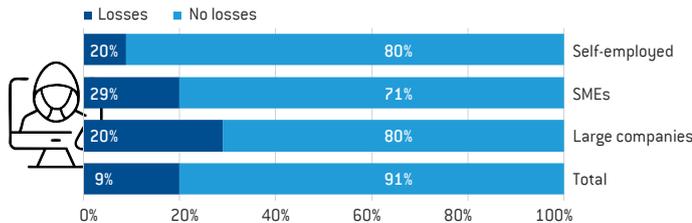


Figure 2.72: Losses due to cybercrime

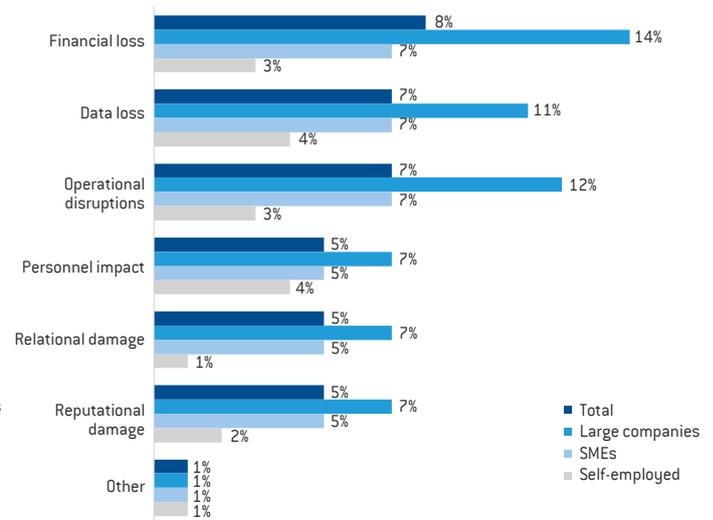


Figure 2.73: Types of damage suffered due to a cyber incident

Good preparation and appropriate insurance help mitigate cyber losses

Proper preparation and suitable insurance can reduce the likelihood of damage following an attack and strengthen resilience in the event of a cyber incident. Phishing attacks are the most common, followed by malware and invoice fraud.

More than half of businesses make agreements with customers, suppliers, and partners regarding cybersecurity and protective measures. However, smaller entrepreneurs are lagging behind in this area, presenting opportunities for advisors to address this topic more proactively.

Figure 2.74: Extent to which organisations make agreements with partners in the chain on cybersecurity and measures

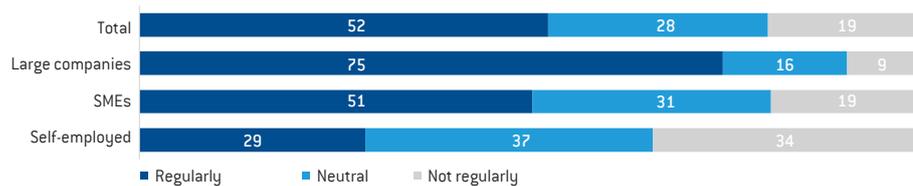
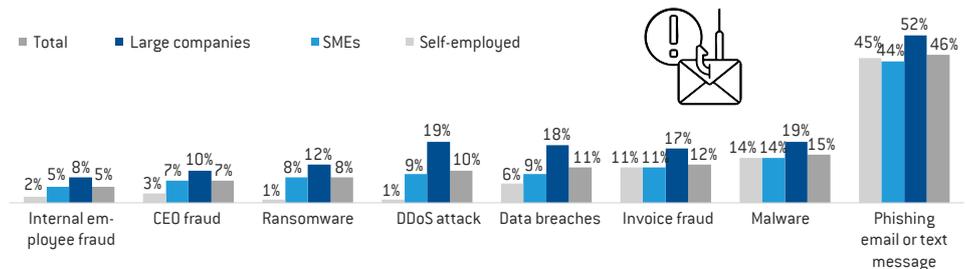


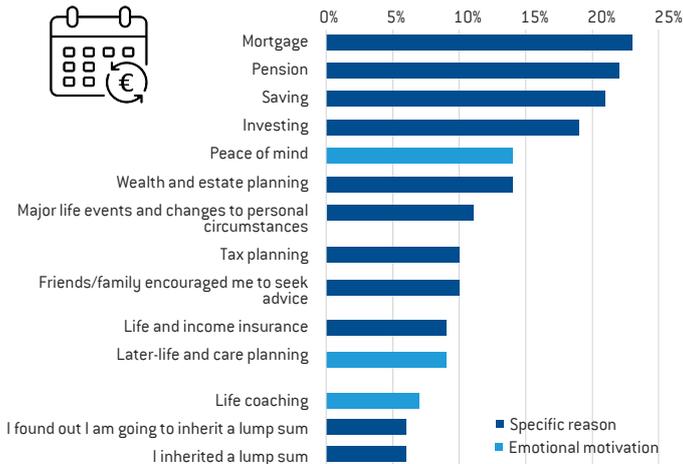
Figure 2.75: Types of cyberattacks experienced by organisations in the past 12 months



Trust is most important service provided by advisors

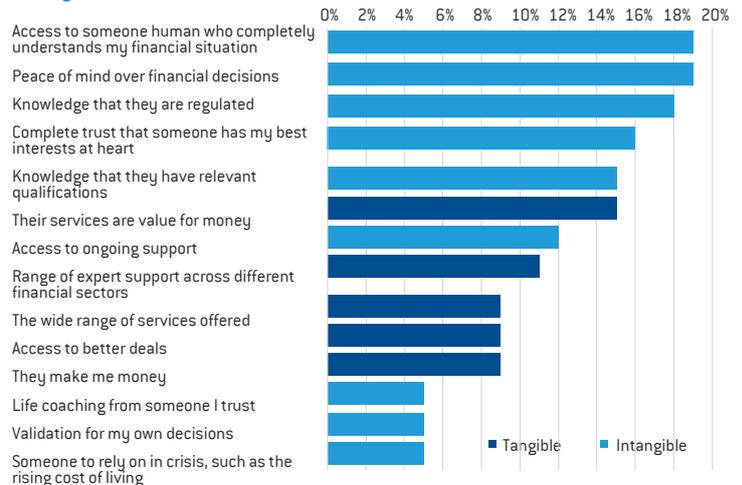
People typically seek out financial advisors for specific, tangible reasons, although peace of mind is cited by over 10% as an emotional motivation. When asked what they value most in their relationship with an advisor, respondents cite intangible benefits such as trust and reassurance (AKG).

Figure 2.76: Reasons for seeking financial planning advice



Source: AKG

Figure 2.77: What do you value most (top 3) about your relationship with your advisor?



The intangible value of financial advice extends to all aspects of life

International studies consistently show the broad, positive impact of financial advice. It increases people's opportunities, resilience, confidence and peace of mind. This influence extends to health and social wellbeing, improving quality of life in the broadest sense.

Figure 2.78: Professional advice improves confidence and quality of life



Figure 2.79: Advice provides opportunities and peace of mind

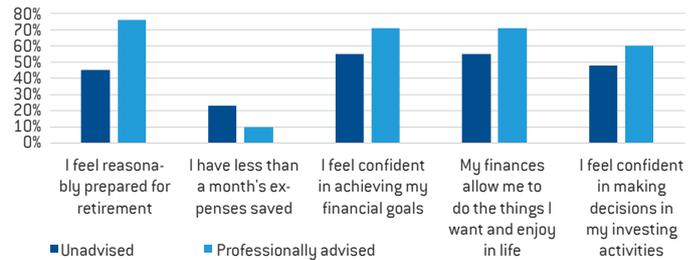
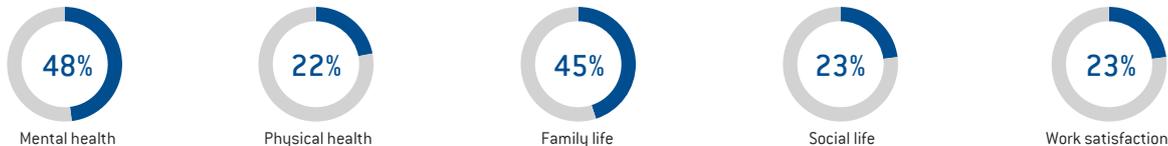


Figure 2.80: Positive impact of advice on other aspects of life

Which aspects of your life have benefited from receiving financial advice?



Financial advisors play an important role in people's lives when it comes to making financial decisions.

– Eveline Ruinaard, Chair of the Disputes Committee and Director of Kifid, Adfiz, August 2025

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 management.



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.

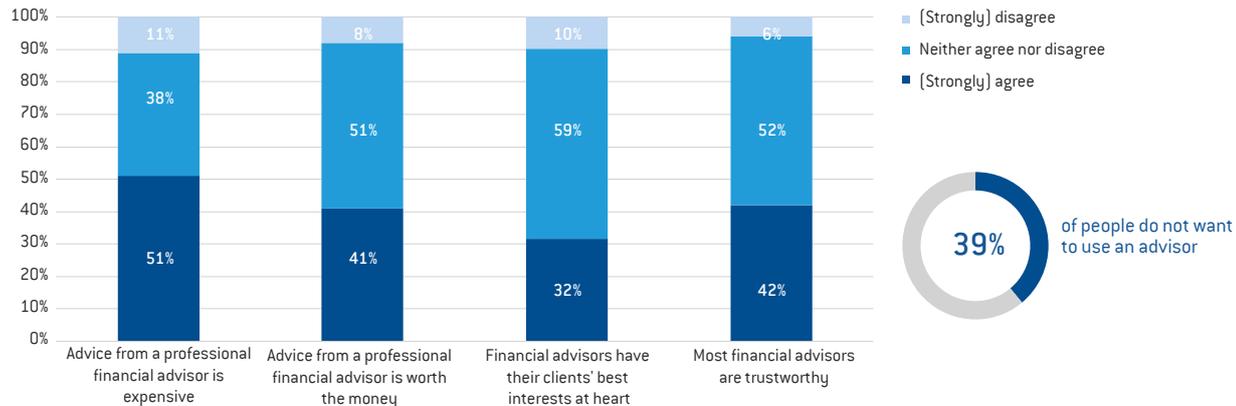


Figure 3.1: Perceptions of financial advice and advisors

Awareness 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.

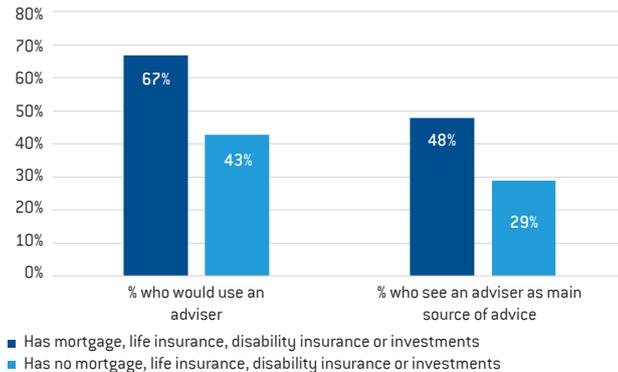


Figure 3.2: Impact of experience with complex financial products on use of advisor

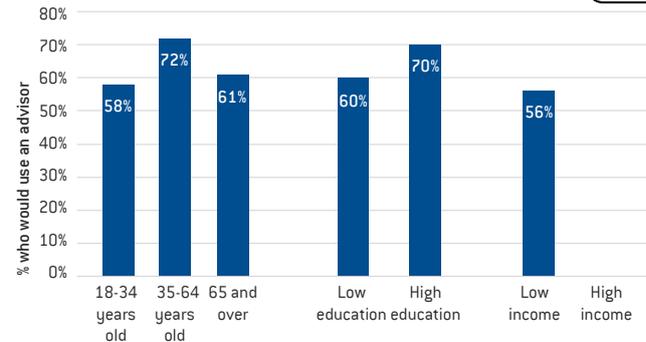


Figure 3.3: Sociodemographic characteristics in relation to using an advisor

The added value of an advisor remains significant, not only because you can explain and arrange products, but especially because of the human and emotional support you provide as a trusted partner when people are facing major decisions that will have a significant impact on their lives .

– Jan Berndsen, Head of Insurance and Pensions, AFM, WVP, July 2024

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.

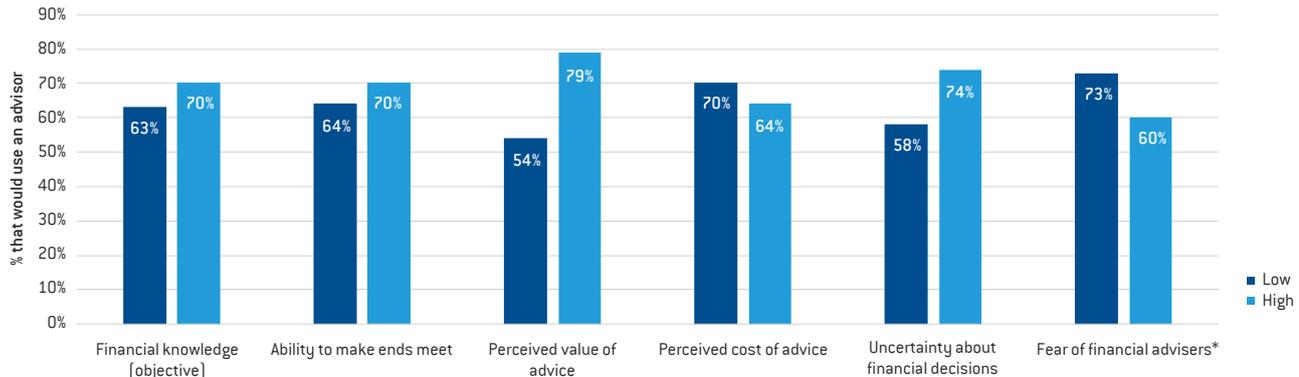


Figure 3.4: Predictors of likelihood to consult a professional financial advisor

Beyond perceived value, the ease with which individuals share personal financial information and their self-confidence also play a significant role. Those who find it more difficult to share information or who fear making a negative impression are less likely to seek professional advice. This reluctance is referred to as “fear of financial advisors” in Centerdata’s study.

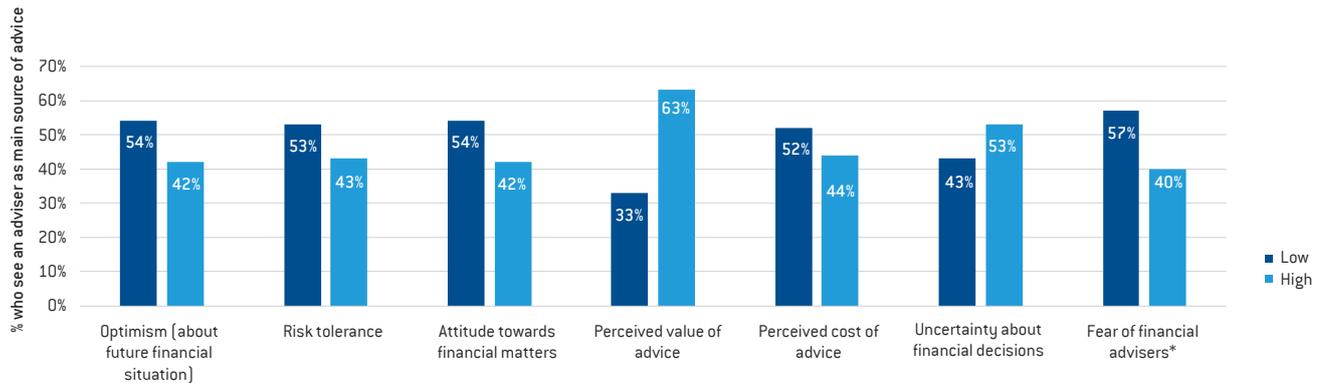


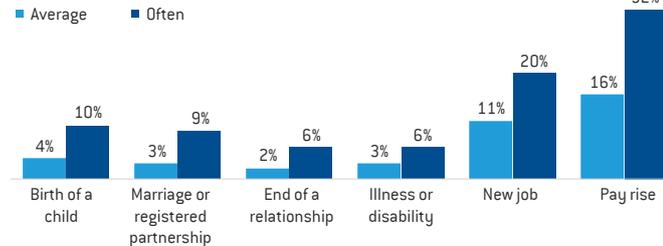
Figure 3.5: Predictors of likelihood of seeing professional financial advice as most important source

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

Being open about money makes a difference – women talk about it more often

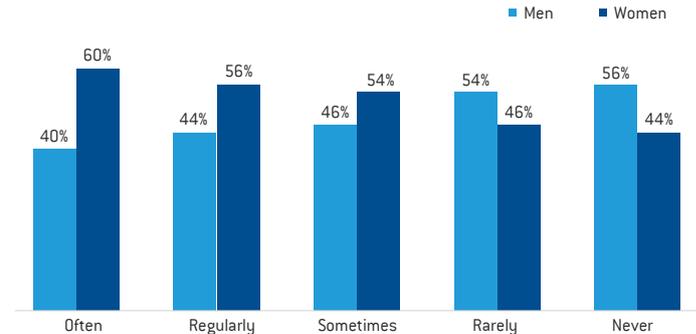
Traditionally, discussing money or financial issues has been somewhat taboo in the Netherlands. Research shows that people who talk about money more frequently tend to be in a better financial position. Those who discuss their financial situation often do so during major changes in income. Conversely,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

Figure 3.6: Percentage of people who talk about their finances regularly or often, per major life event



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 3.7: Percentage of men and women by how often they talk about their finances



Shame is a 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).

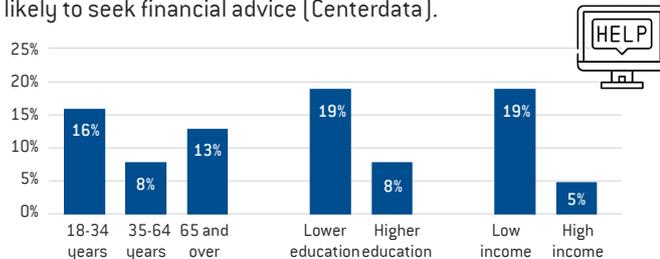


Figure 3.8: Percentage of people experiencing anxiety

Source: Centerdata, Deloitte

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

Awareness of the value of financial advice increases willingness to pay

The main reasons why consumers are willing to pay for financial advice are appreciation of the service provided and previous experience with an advisor. Another key motivation is the peace of mind that advice provides, reassuring consumers that they will have enough money in the future. Recognising the complexity of financial matters, limited financial confidence, and lack of time are additional reasons for paying for advice (The Lang Cat).

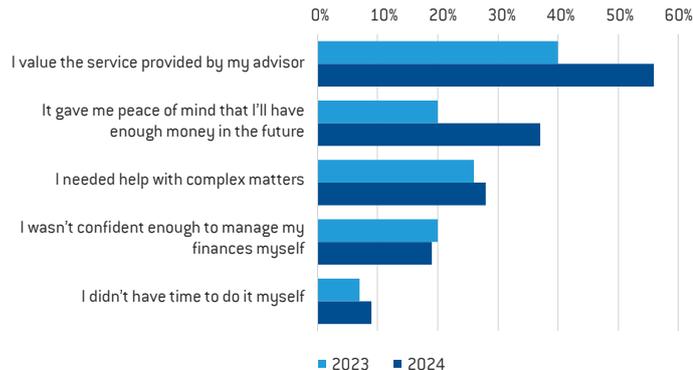


Figure 3.9: Reasons for paying for advice



Figure 3.10: Situations in which people would be willing to pay for advice

Doubts about the usefulness and relevance of advice in one's own situation creates a barrier

Consumers cite various reasons for seeking or avoiding professional advice. The belief that they do not need advice remains the main barrier, often rooted in the idea that they can manage their finances themselves or that they do not have enough assets to make advice worthwhile. The willingness or ability to pay is also a significant barrier.

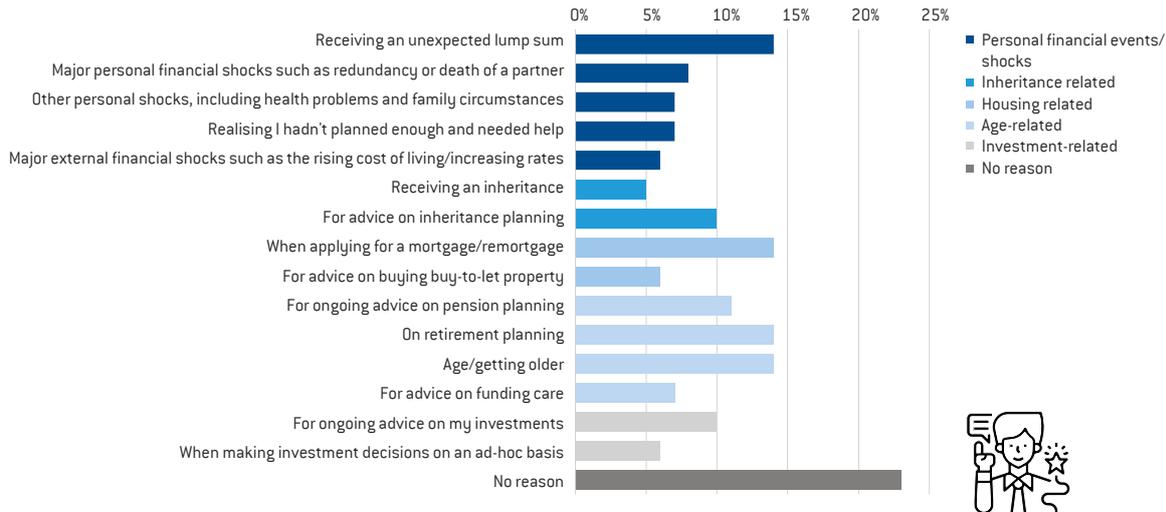


Figure 3.11: Top 3 reasons for not consulting an adviser in the last five years

Financial events and ageing can bring advisers back into the picture

Consumers who have not sought advice in the last five years may reconsider in the light of (major) life changes or new personal circumstances. In addition to sudden life events, the gradual process of ageing is also seen as a reason to seek advice.

Figure 3.12: Factors that would make you more likely to seek advice



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.

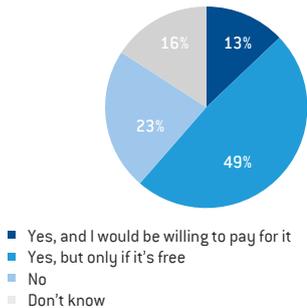


Figure 3.13: Willingness of young people to seek advice from a financial expert

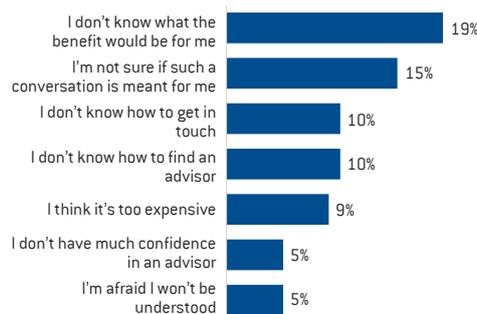


Figure 3.14: Barriers to financial advice among young people (18–24 years old)

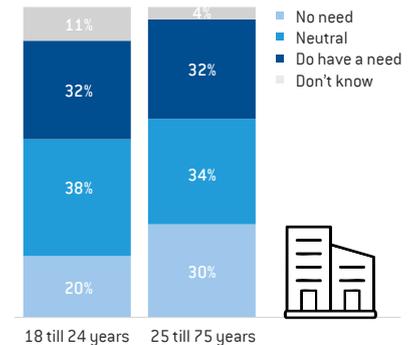


Figure 3.15: Need for a physical office to visit

Despite increasing digitalisation, personal contact remains essential

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.

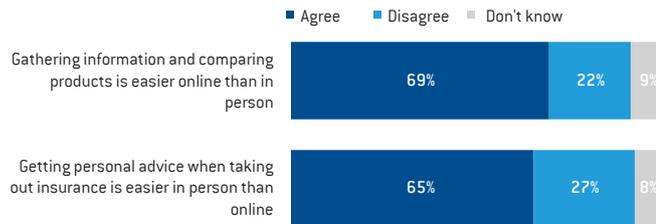


Figure 3.16: Preference for online versus personal contact

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.

Digitalisation can help close 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

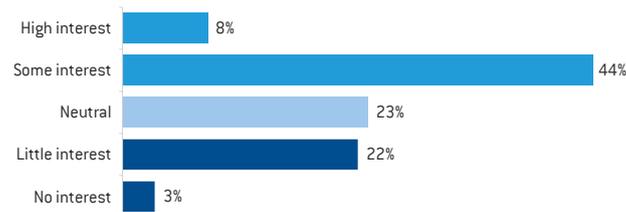
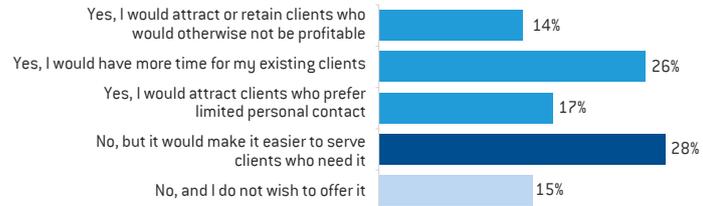


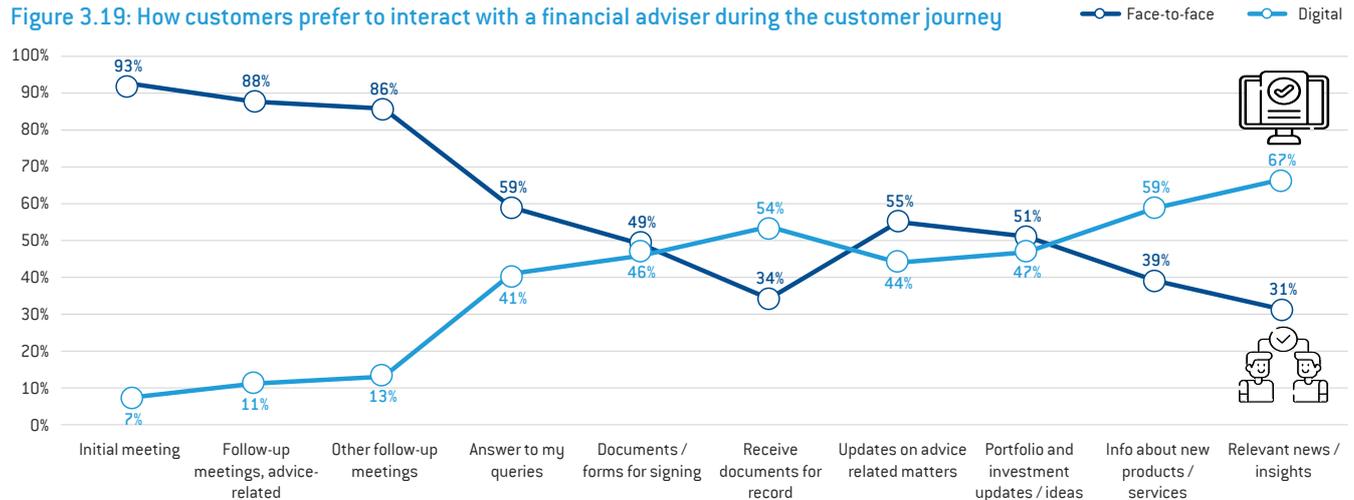
Figure 3.18: Would offering advice services through digital channels change your client base?



The balance between face-to-face and digital customer interaction shifts throughout the customer journey

Throughout the customer journey, there's a tendency to move between face-to-face (in person, or later by phone or online meeting as the relationship develops) and digital interactions (mainly email).

Figure 3.19: How customers prefer to interact with a financial adviser during the customer journey



Digitalisation can also widen the advice gap

Digitalisation can help to reduce the cost of advice, thereby helping to reduce the advice gap. However, expecting too much digital self-service from consumers risks widening the gap. The Netherlands ranks high in terms of digital skills, with almost 50% of the population having more than basic skills (EU 26%). At the same time, one in five people lack basic skills, and older people are much more likely to lack the necessary digital skills (CBS). In addition, OECD research shows that only 36% meet the target score for digital financial literacy (see also page 24).

Figure 3.12: Digital skills

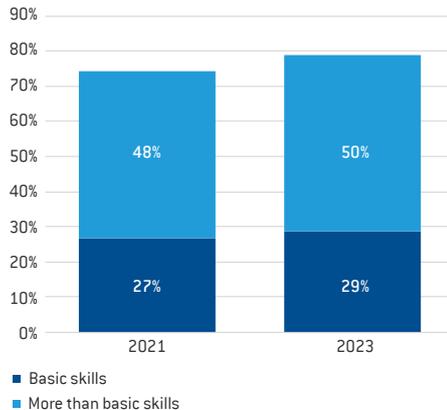
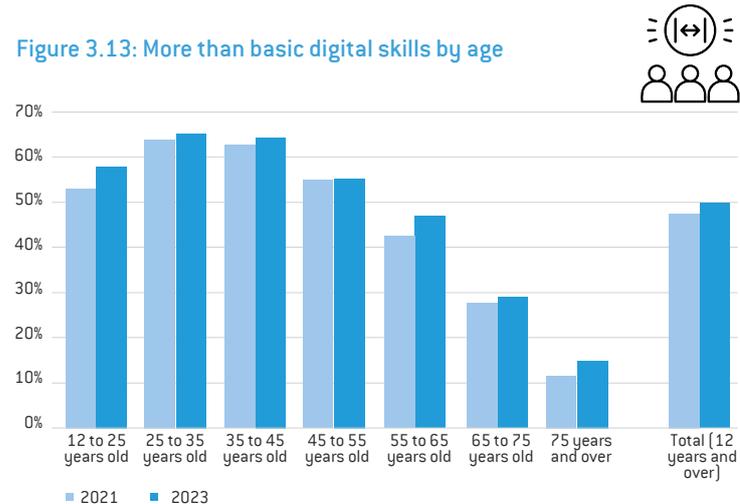


Figure 3.13: More than basic digital skills by age



AI is playing an increasingly important role in financial services

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 3.22: Current use of AI per insurance product among insurers

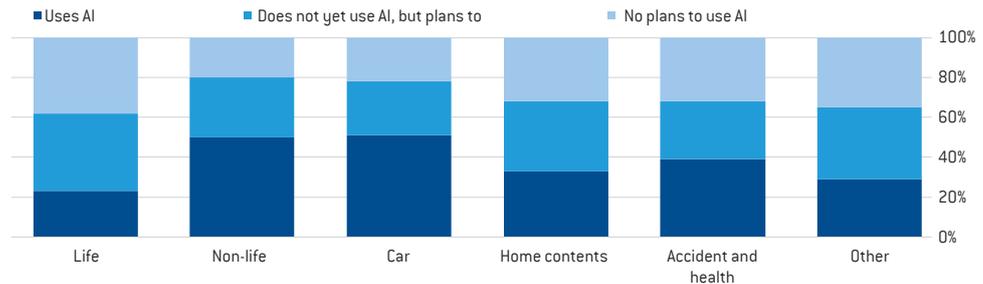
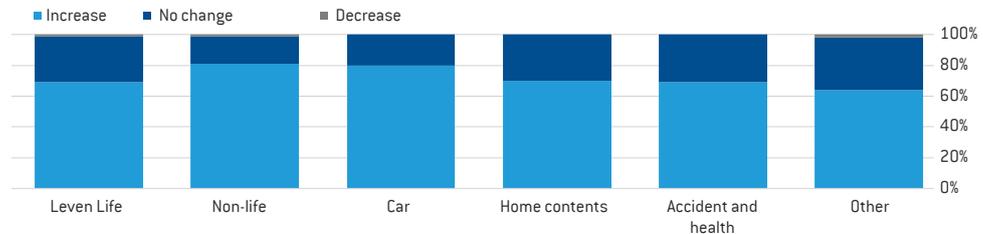


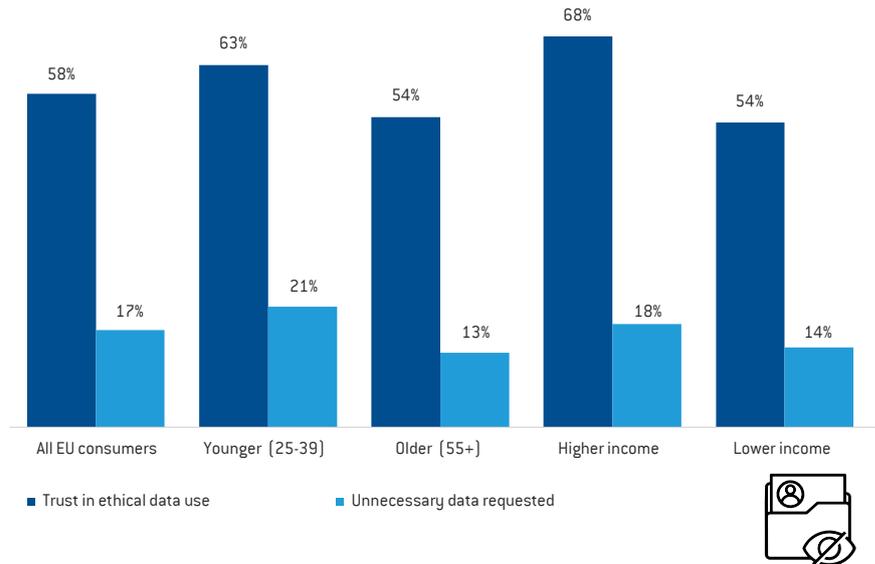
Figure 3.23: Expected use of AI per insurance product within three years among insurers



Trust in the ethical use of data remains limited, particularly among younger consumers

European research shows that consumer trust in the ethical use of their personal data by insurers varies widely. Only 58% of EU consumers trust that their data is used appropriately online. Younger consumers (aged 25–39) tend to be more critical than older age groups: 63% say they trust how their data is handled, while 21% feel that unnecessary information is being requested. Income levels also play a role: consumers with higher incomes are more trusting (68%) than those with lower incomes (53%). These figures highlight the importance of transparency and care in data processing.

Figure 3.24: Consumer trust in the ethical use of data by insurers



Digital and language barriers also limit access to financial 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.

Limited access to advice increases financial vulnerability

Not everyone knows how to seek out financial advice or find suitable financial products. Those with lower levels of education or who are unemployed are therefore more likely to face financial risks. Wealth-building products are usually “push products” — they are often purchased based on the recommendation of a financial advisor. However, 19% of people in the Netherlands report not owning any wealth-building products, compared to an EU average of 27%. When access to advice is limited, gaps in financial protection can emerge, known as insurance protection gaps, for example in cases of disability, death or retirement.

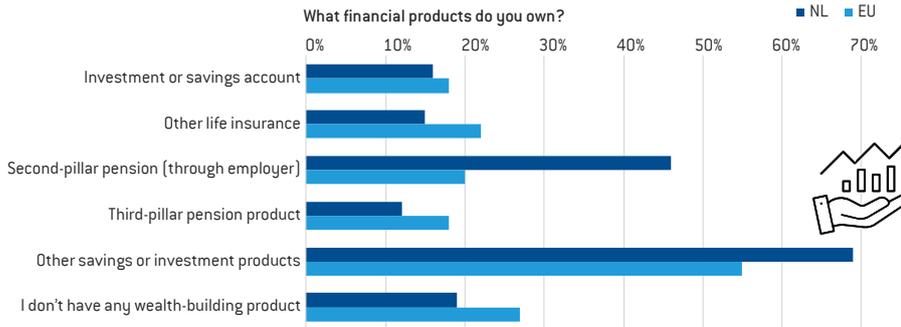


Figure 3.25: Ownership of wealth-building products

Source: EIPOA

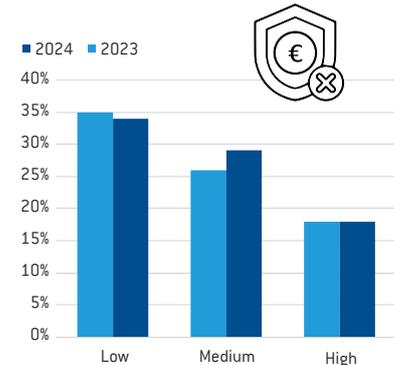


Figure 3.26: 'No wealth-building products' by education level (EU)

The Netherlands has a high level of insurance coverage, especially compared to the European average. Only 3% of Dutch consumers report having no insurance products whatsoever (compared to an EU average of 8%). However, awareness of newer risks, such as cyber threats, remains limited. Across Europe, notable differences in product ownership exist according to education level: people with lower levels of education are almost twice as likely to report having no financial products as those with higher levels of education. Additionally, product ownership among the unemployed (excluding retirees) is strikingly low: 16% report having no insurance at all (EU average: 8%), and 45% have no wealth-building products (EU average: 18%).

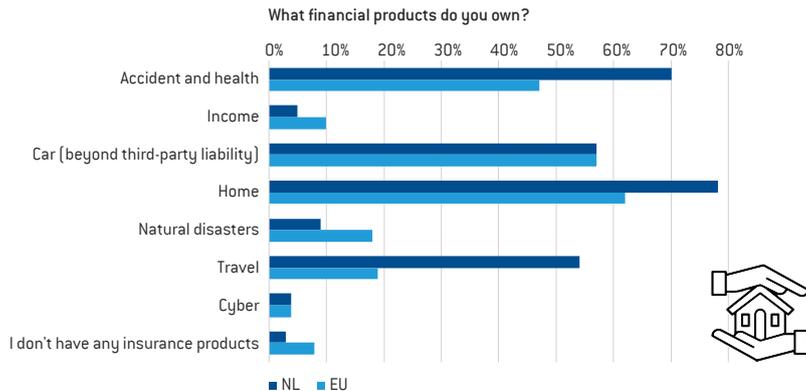


Figure 3.27: Ownership of non-life insurance products

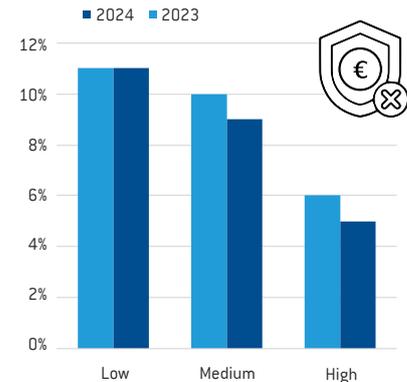


Figure 3.28: 'No insurance products' by education level (EU)

Professional advisors are key 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 adviser remains the most important source of help.

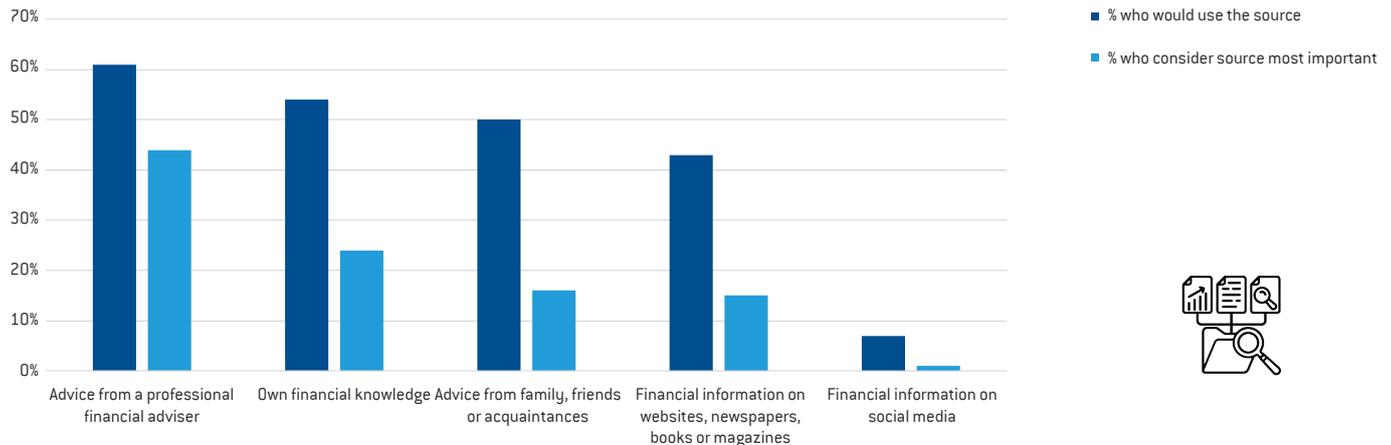


Figure 3.29: Which source(s) do you use or would you use to make important financial decisions?



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.

Complex and accumulating regulations make it more difficult to do business

Businesses report that the complexity and accumulation of regulation is a significant barrier to doing business (ATR). The 2025 National Business Climate Survey shows that half of entrepreneurs in the financial services sector (48%) are concerned about the regulatory burden. In the Netherlands as a whole, eight out of ten entrepreneurs believe this important issue has worsened.

Picture of 2024: quality of legislation remains a concern

In its annual reports, the Regulatory Pressure Advisory Board (ATR) notes a decline in the quality of legislation. It assesses regulations based on the following:

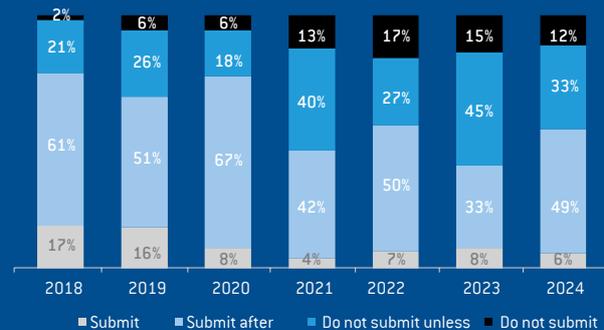
- purpose and necessity
- availability of less burdensome alternatives
- practicality
- quality of regulatory burden assessment



Figure 4.1: advice to the Ministry of Finance in 2024

Source: ATR, Raad van State, MKB Nederland

Figure 4.2: half of ATR recommendations negative



Shortcomings in these areas increasingly result in negative advice. In 2024, the Council of State issued the recommendation "do not submit unless amended" in 16% of cases for the Ministry of Finance.

Regulatory pressure in the financial sector continues to increase

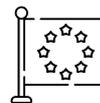
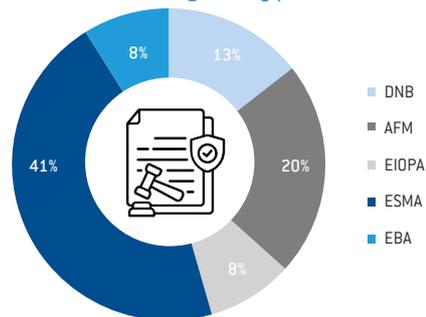
The financial sector is under significant regulatory pressure. According to a rough estimate by VNO-NCW, more than 50% of employees in the sector are involved in compliance, processing and reporting activities.

Most regulations come from Europe. 67% of the more than 625 regulatory publications relevant to the financial sector in 2020-2022 came from European institutions (Projective Group).

Dutch policymakers often add an additional layer of regulation. However, politicians are not the only ones to do this; it is also typical of the sector for its own regulators to make rules (VNONCW).

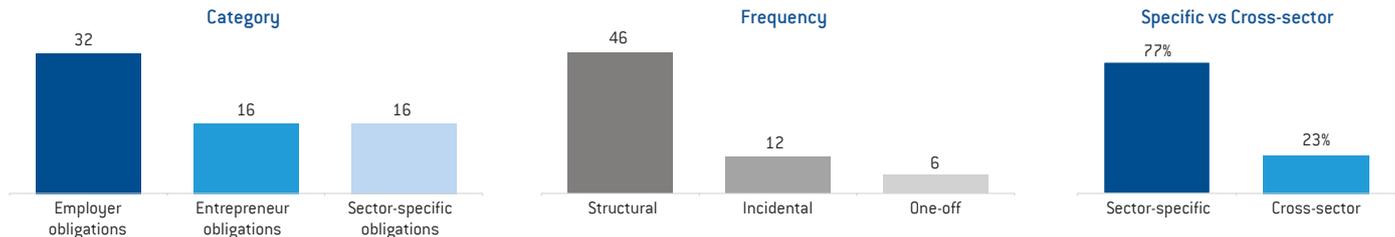
Financial service providers are primarily SMEs, but after investment companies and institutions, they face the highest volume of regulations (18%). As expected, the focus on sustainability is increasing, with one in ten publications now dealing with ESG (Environmental, Social & Governance) issues.

Figure 4.3: Source of regulatory publications



Most regulations
come from Europe
67%

Figure 4.4: Obligations of the SME model company



On behalf of the Ministry of Economic Affairs, KPMG conducted a study into the regulatory burden for SMEs in the financial advisory sector. A fictitious SME 'indicator company', representative of the sector, was used. The costs of 'business as usual' were adjusted.

This model company was found to have 64 legal obligations. Its annual regulatory compliance costs amount to over 98,000 (approximately 13% of revenue), 77% of which arises from sector-specific obligations. Over three-quarters of these legal obligations are structural, meaning they are recurring and must be met on a regular basis.

Legal obligations are divided into three categories:

- **Employer obligations:** General rules for all employers, such as employment contracts and safe working conditions.
- **Entrepreneur obligations:** Requirements for all businesses, even those without staff, such as annual accounts and GDPR compliance.
- **Sector-specific obligations:** Requirements that apply only to a specific sector, such as professional competence standards for financial advisors.

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	Provisional 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

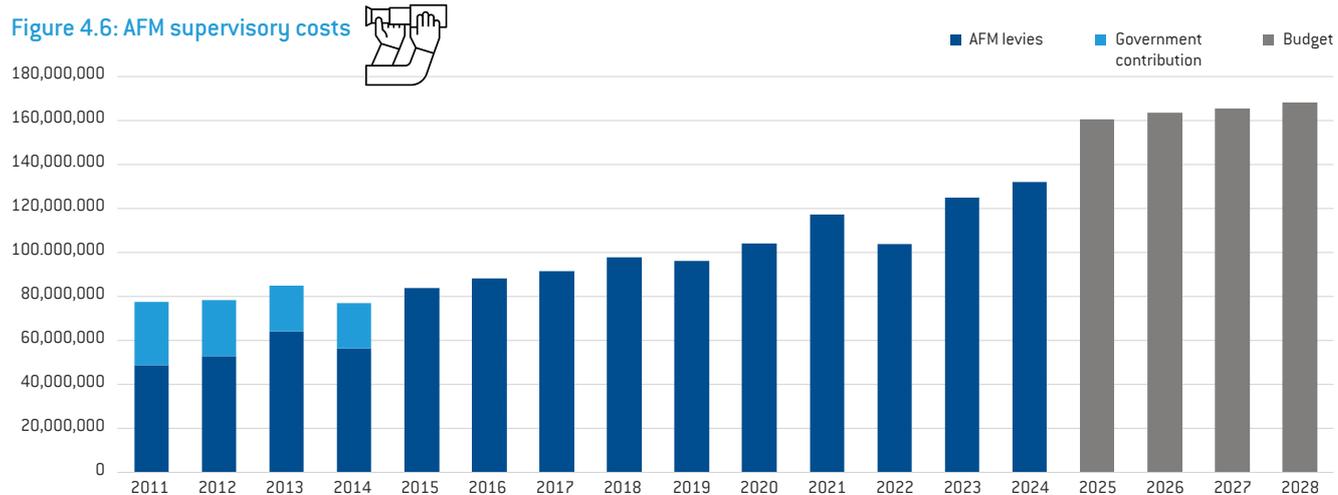
2015	Sharpening of Controlled remuneration policy	2018	Revised Guideline: Carefully advising on asset accumulation - financial companies
2015	Extension of professional oath to all client employees	2018	Handbook: Online service provision
2016	Guideline: Improved Premium Scheme Act	2019	Expansion of the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

Year	Legal measure / guideline
2022	Expansion of SFDR
2023	Corporate Sustainability Reporting Directive (CSRD)
2023	Digital Operations Resilience Act (DORA)
2023	Future Pensions Act
2023	Update to suitability policy rule
2023	Implementation of Comparison Map
2023	Sharpening of Controlled remuneration policy
2023	Guideline: pension advice
2023	Guideline: Sustainability claims
2023	Whistleblower Protection Act
2024	Service and commission transparency
2024	Corporate Sustainability Reporting Directive (CSRD)
2024	Business Digital Resilience Promotion Act (Wbdwb)
2024	Anti-Money Laundering and Sanctions Act
2025	Licensing requirement for group insurance schemes
2025	Digital Operational Resilience Act (DORA)
2025	European Accessibility Act
2025	Counter-Evidence Scheme for Box 3 Act
2025	Abolition of Pledge Prohibitions Act
2025	Markets in Crypto-Assets Regulation (MiCAR)
2025	Amendment Act Restricting Access to UBO Registers
2025	Omnibus Act (simplification of CSRD reporting)
2026	Tax Miscellaneous Provisions Bill
2026	Lump Sum Payment Act
2026	Tax Plan
2026	Outsourcing Rules for Financial Service Providers
2026	Model-based valuation for mortgages

Supervisory costs continue to rise

The total supervisory costs borne by the market have almost tripled since 2011. In 2015, the annual government contribution, which was initially nearly €30 million, was abolished. Since then, the expected levies have increased by almost 58% in total (2024 compared to 2015). The savings target has decreased from €2.1 million in 2021 to an efficiency target of €600,000 in 2025. Under the 2025–2028 budget framework, this efficiency target is expected to rise again to €2.8 million by 2028. For the contribution related to financial services supervision, advisors currently bear nearly 40% of the costs.

Figure 4.6: AFM supervisory costs



Active client management and increasing efficiency are priorities for most firms

Subject	Position 2024	Avg. priority	% Highest priority	% Top 5 priority 2025	% Top 5 priority 2023
1 Active portfolio management	1	2,3	24%	65%	69%
2 Growth in commercial market	2	2,1	22%	51%	51%
3 Growth within existing clients	4	2,9	14%	65%	53%
4 Increase efficiency of work processes	3	3,2	10%	66%	57%
5 Innovation, digitalisation, application of AI	6	3,3	5%	52%	37%
5 ↑ Transition from administrative to more advisory oriented	10	3	4%	23%	17%
5 ↑ Growth in private market	8	2,8	4%	20%	26%
8 ↓ Growth with new clients	5	3,4	8%	43%	38%

Figure 4.7: Priorities in 2025

Source: Adfiz

Active client management remains high on the priority list for many firms. More than 7 out of 10 firms rank it among their top 5 strategic priorities. Growth within the existing client base and improving the efficiency of work processes are gaining in importance and are increasingly in the top 5 for many firms. Growth in the commercial market remains a top 5 priority for more than half of firms, and this position has remained stable.

Subject	Position 2024	Avg. priority	% Highest priority	% Top 5 priority 2025	% Top 5 priority 2023
8 ↑ Improving the availability of client data	12	3,2	4%	24%	30%
10 Expanding the advisory role towards risk management	11	3,1	1%	14%	23%
11 Better communication of the value of services	9	3,4	1%	22%	28%
12 Further specialisation	12	3	0%	5%	5%
13 Expanding the advisory role towards financial well-being	n/a	3,8	1%	15%	n/a
13 ↓ Expanding the advisory role towards financial planning	7	3,5	1%	8%	23%
15 Increase sustainability of own office	13	3,5	0	3%	16%

After several years, growth through new clients has become less of a priority. A number of new priorities have emerged in its place, including transitioning from administrative work to work that is more advice-oriented (and improving the availability of client data). Digitalisation and the use of AI have also become more relevant than in 2023.

Priorities of smaller and larger firms sometimes shift in opposite directions

Active client management is equally important for small and large firms alike. However, the priorities of smaller and larger firms do not always align, sometimes moving in opposite directions. For larger firms, growth in the commercial market and improving the efficiency of work processes remain more important. While growth within the existing client base has received relatively less attention from smaller firms compared to previous periods, it has become more important for larger firms (>6 FTE).

Subject	% Top 5 priority 2025 (2024) 1-5 fte	% Top 5 priority 2025 (2024) >6 fte	Difference small – large (2024)	Difference small – large (2023)
1. Active portfolio management	66% [69%]	63% [78%]	-3%	-9%
2. Growth in commercial market	41% [45%]	61% [63%]	-20%	-18%
3. Growth within existing clients	59% [69%]	71% [81%]	-12%	13%
4. Increasing efficiency of work processes	61% [63%]	71% [56%]	-10%	-18%
5. Innovation, digitalisation, application of AI	49% [33%]	55% [34%]	-6%	-11%
6. Transition from administrative to more advisory oriented	27% [25%]	18% [44%]	9%	6%
7. Growth in private market	22% [25%]	18% [13%]	4%	0%



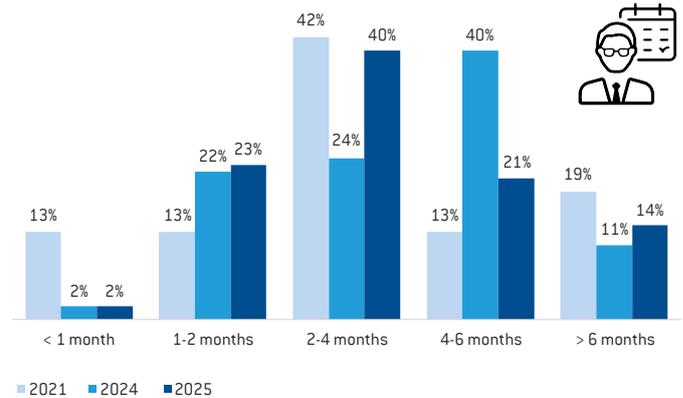
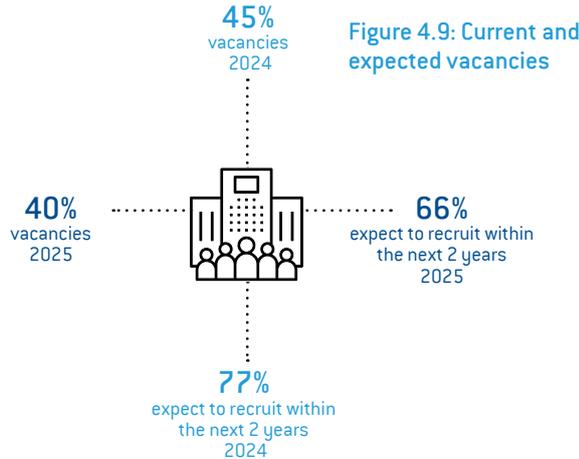
Figure 4.8: Difference between top 5 priority for small – large firms

Subject	% Top 5 priority 2025 (2024) 1-5 fte	% Top 5 priority 2025 (2024) >6 fte	Difference small – large (2024)	Difference small – large (2023)
8. Growth with new clients	39% (41%)	47% (34%)	-8%	7%
8.. Improving the availability of client data	27% (41%)	21% (19%)	6%	22%
9. Expanding the advisory role towards risk management	15% (10%)	13% (19%)	2%	-9%
10. Better communication of the value of services	29% (33%)	13% (31%)	16%	2%
11. Further specialisation	5% (24%)	5% (0%)	0%	6%
12. Expanding the advisory role towards financial well-being	20% (n/a)	11% (n.v.t.)	9%	n/a
13. Expanding the advisory role towards financial planning	12% (14%)	3% (13%)	9%	1%
14. Increase sustainability of own office	10% (14%)	0% (3%)	10%	11%

Digitalisation and the use of AI have become increasingly important for firms of all sizes, as has improving the availability and quality of client data. One notable difference is the importance placed on communicating the value of services: smaller firms (1–5 FTE) continue to prioritise this more than larger firms (>6 FTEs).

Number of vacancies back to 2021 levels, but filling them takes longer

The number of advisory firms with job vacancies has returned to 2021 levels. Currently, 40% of firms report having one or more vacancies, and 66% expect to recruit new employees within the next two years. However, it now takes longer to fill these positions than in 2021. Most vacancies are filled within two to four months. The tight labour market continues to present challenges for employers in terms of recruitment.



High demand for commercial staff, less for administrative role

Compared with 2021, vacancies have increased for all types of roles. As in the previous year, pressure on commercial roles remains high. The number of administrative roles has decreased compared with last year. The increase is most notable in income and pensions compared with 2021 when looking at the areas with the most vacancies.

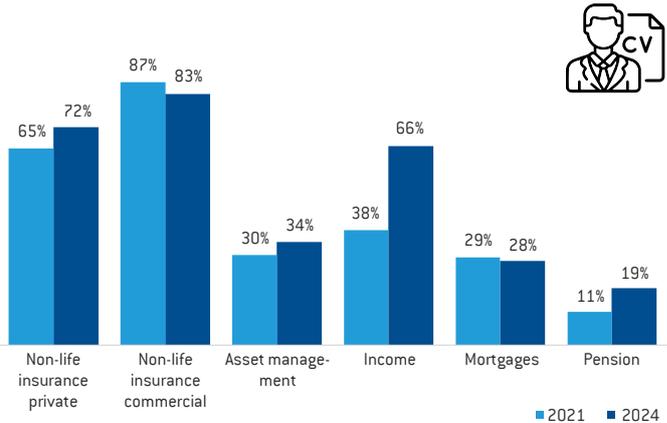
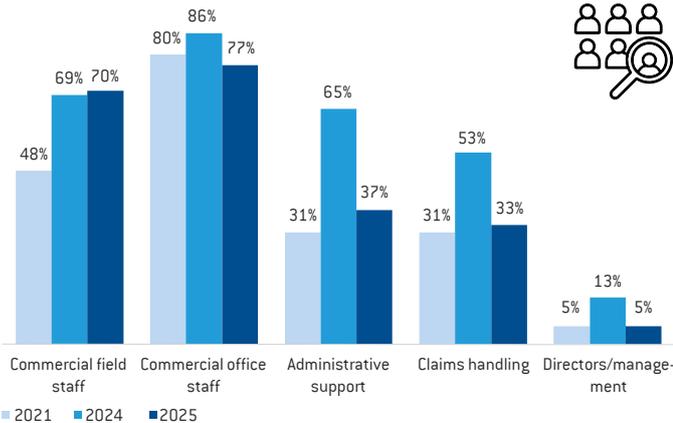


Figure 4.11: Vacancies by job type

Figure 4.12: Vacancies by qualification

Source: Adfiz

Shortage of young talent puts financial advice under pressure

The Netherlands is facing a growing shortage of financial advisors, primarily due to an ageing workforce and a lack of specialised training programmes. Data from Lindenhaeghe shows that over half of advisors and staff obtaining their triennial PE certificate are aged over 50. 34% are over 55 and will leave the sector in the coming years. In contrast, only 12% are under 35. This shortage threatens the accessibility of independent financial advice, creating risks for consumers.

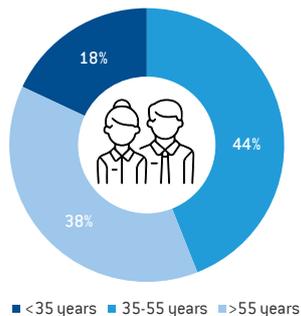


Figure 4.13: Age distribution of open vacancies

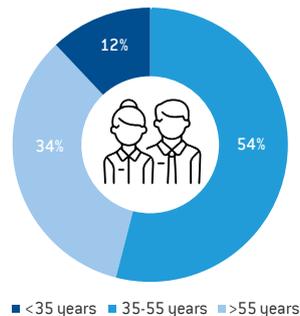


Figure 4.14: Age distribution of PE exams, Lindenhaeghe

AI opportunities are being explored across the board

Research from Australia provides valuable insights into the areas where advisory firms expect AI to have an impact. Of the firms that are actively using or exploring AI, the majority are focused on opportunities in marketing (67%) and client service (61%). There is also a significant amount of experimentation underway in administration (57%) and the advisory process (57%).

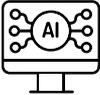
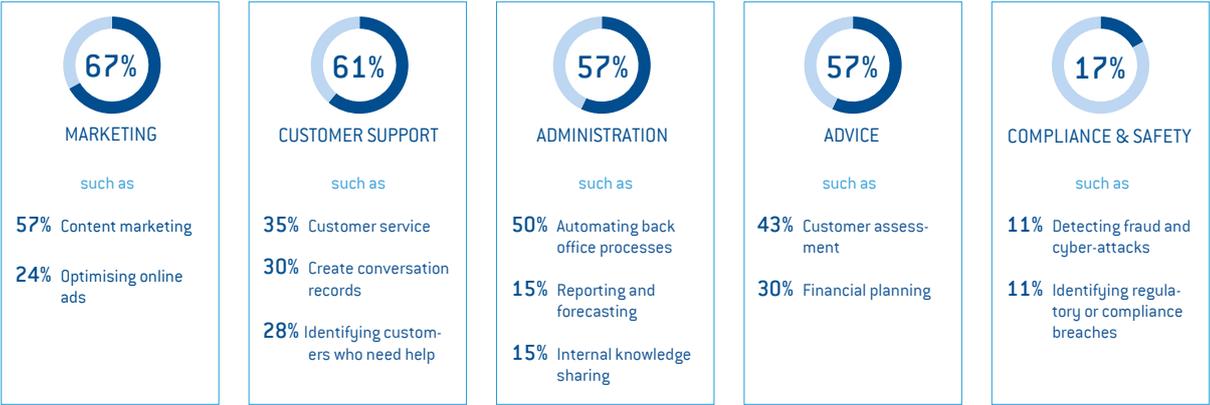
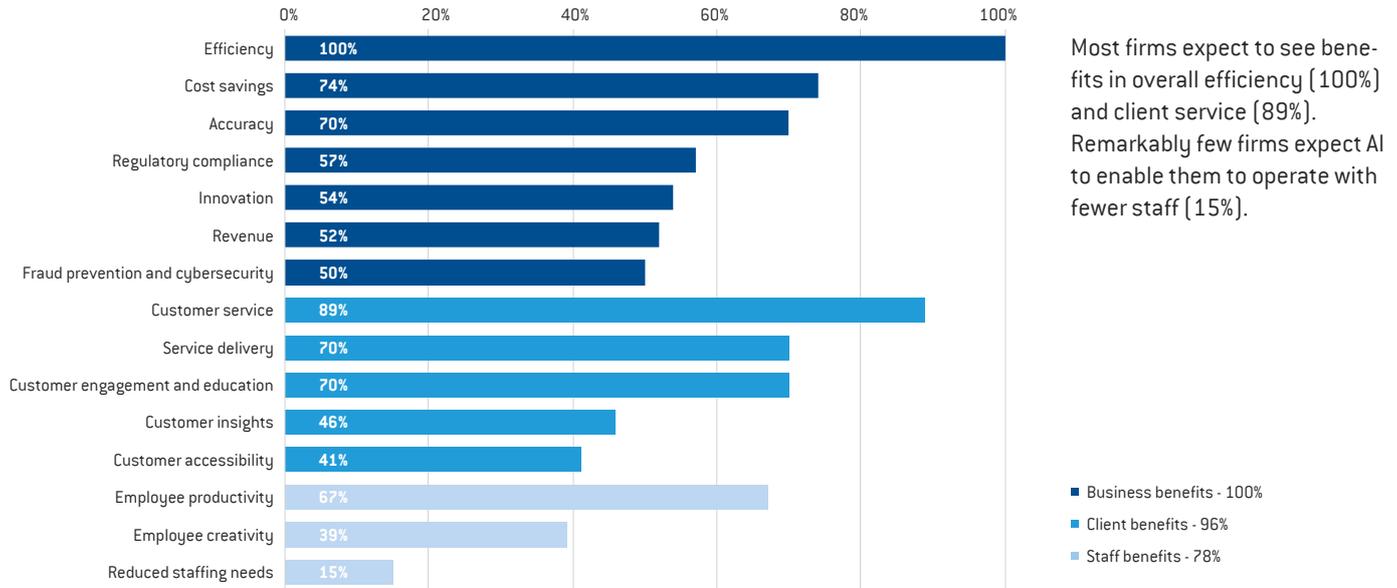


Figure 4.15: Where are AI opportunities being used or explored?

Source: Netwealth



Most firms expect to see benefits in overall efficiency (100%) and client service (89%). Remarkably few firms expect AI to enable them to operate with fewer staff (15%).

Figure 4.16: Where do advisory firms expect to see benefits from AI in the next 2 to 5 years?

AI is increasingly being deployed across the global financial sector

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

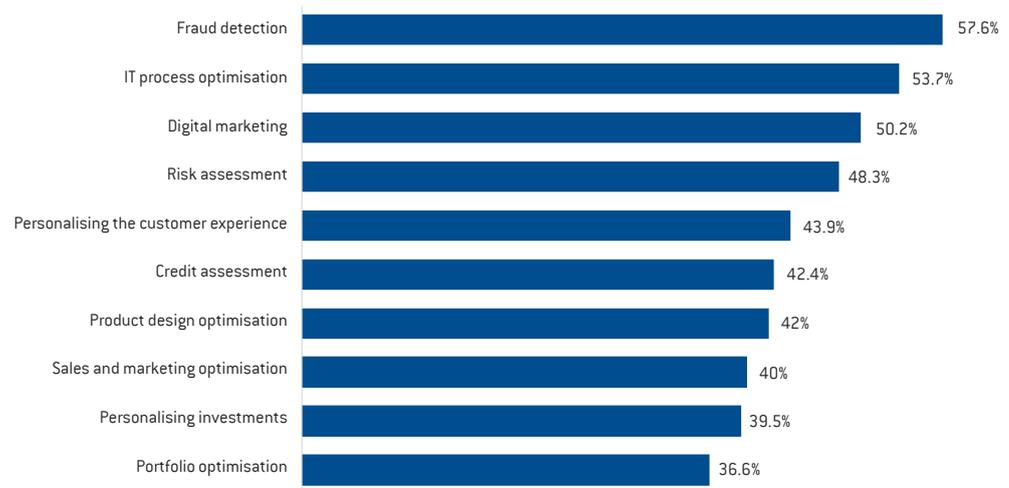


Figure 4.17: Areas in which banks worldwide use AI



THE INTERMEDIARY MARKET IN THE NETHERLANDS

Cooperation along the distribution chain

In order to help customers properly and efficiently, a customer-focused collaboration between the advisor and the product provider is crucial. Cooperation along the distribution chain benefits from mutual trust, clear agreements, and a strong, efficient infrastructure. IT solutions must be functional, secure, reliable, and manageable. They should also be future-proof and scalable, providing sustainable support for the sector.

Good cooperation agreements and the reciprocal sharing of relevant client data are also critical.

Attention for better cooperation agreements among providers still needed

Insurer	Year SWO	Green lights	Orange Lights	Red lights
AgriVer	2022	27	0	0
ARAG	2025	27	0	0
AXA Art	2018	27	0	0
DAS	2022	26	0	0
Hienfeld	2019	29	0	0
Midglas glasverzekeraar	2019	29	0	0
Noorderlinge	2020	28	0	0
Onderlinge 's-Gravenhage	2023	26	0	0
Samenwerking Glasverzekering	2020	28	0	0
Victor Insurance	2021	26	0	0
OOM Verzekeringen	2020	27	1	0
Unigarant	2021	26	0	1
Felisson	2022	24	3	0
Ansvaridéa	2019	24	5	0
HDI	2017	24	5	0
Turien&CO	2024	24	5	0
De Goudse	2019	24	6	0
Monuta	2021	21	3	1

In cooperation agreements, the provider and the advisor agree on how to serve the client together. A reference model for this was established in 2015 by Adfiz, OvFD and Verbond van Verzekeraars. Since 2017, it has been coded with traffic light colours whether agreements are in accordance with the reference model (green), deviate (orange) or conflict (red). If an agreement is not relevant for certain (sub) sector, then no score is given.

Figure 5.1: Assessment of cooperation agreements

Insurer	Year SWO	Green lights	Orange Lights	Red lights
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
ONVZ	2025	21	2	1
Monuta	2021	21	3	1
De Vereende	2017	20	2	0
TAF	2025	20	8	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

In recent years, the reference model and traffic light overview have resulted in better agreements, which means that clients can be better served.

Currently, 10 cooperation agreements are fully green.

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.

Development	2023	2024	Annual growth
Total annual savings	3,100,000 hours	4,004,496 hours	29%
Total annual savings per advisory firm	2,006 hours	2,324 hours	16%
Number of participating advisors	1,545	1,723	
Number of participating providers and service providers	65	79	
Number of participating software suppliers	16	17	



Figure 5.2: Major savings due to Aplaza links

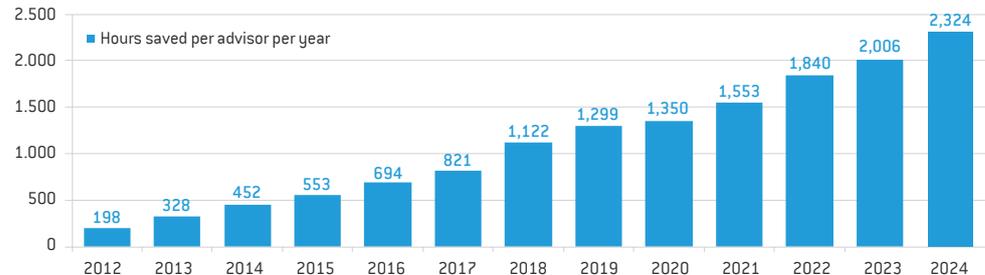


Figure 5.3: Hours saved per advisor per year

Figure 5.4: Average annual savings in hours per firm

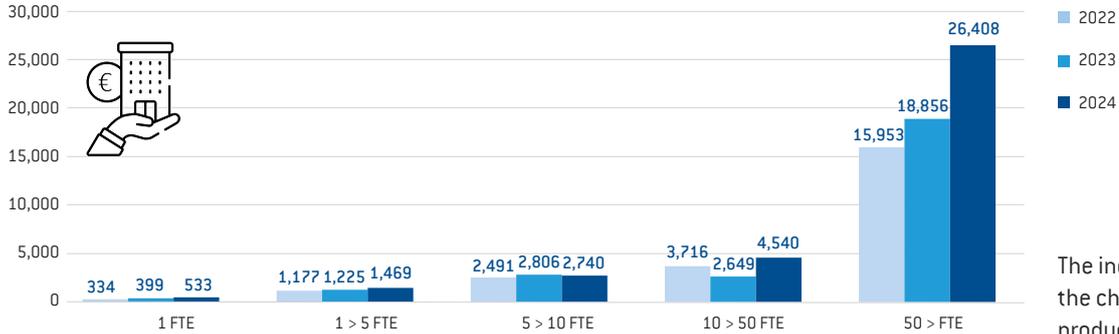
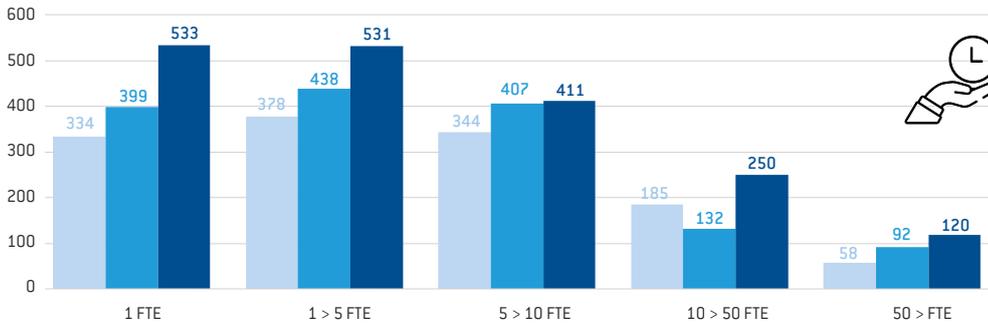


Figure 5.5: Average annual savings in hours per FTE



The increasing integration within the chain between advisors and product providers has led to steadily increasing average savings per firm and per FTE. Even in a consolidating market, the number of participating advisory firms continues to grow. As of mid-June 2025, 1,722 active intermediaries were collaborating with 16 software providers and 85 insurers/service providers via Aplaza’s automated data exchange.

Reducing regulatory pressure in the financial advisory sector is possible through better collaboration within the distribution chain and giving professionals more room to work.

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