Dutch pension reform: first glimpse at January 2027

- **The next Dutch pension fund transition wave arrives in January 2027 with 56% of the sector's technical provisions expected to transition to the Wtp.**
- **Transition impact is highly concentrated among a handful of funds, with ABP alone representing around 61% of the technical provisions.**
- **Funding ratios are very high, creating favourable conditions for regulatory reserves, compensation and asset transfers.**
- **January-2026 EMIR data broadly confirmed short-end receiving and long-end unwinds, but with smaller long-end scale and stronger short-end flows than our estimates.**
- **We provide our estimates for the DV01 changes, as well as sensitivity analysis to funding ratio levels. Our base case is now an aggregate DV01 shift of EUR32.7m toward shorter maturities.**

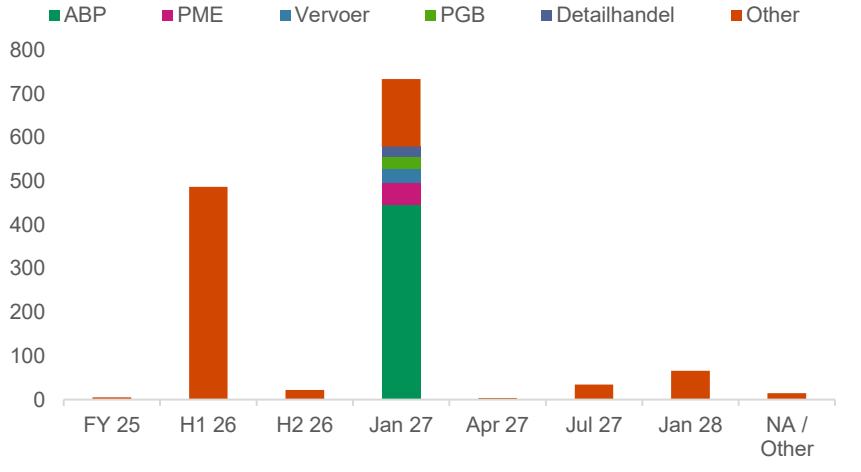


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We are now two and a half months away from the next big wave of Dutch pension funds transitioning into the Wtp framework. January 2027 will see around EUR735bn of technical provisions transitioning to the new framework. While funds are expected to fully transition by January 2028, 91% of the whole sector will have transitioned after January 2027, including all the massive industry-wide pension funds (Figure 1). In this paper, we will provide our estimate of the impact of the transition for the different buckets, use some regulatory data to reflect on our previous estimates and highlight key aspects for this next milestone of the transition.

We will refer to our previous publications for a primer on the new framework and how we estimate the impact on interest rates hedges.

Fig 1. Technical provisions per transition date (EURbn)



Source: Crédit Agricole CIB, DNB

Toppling giants

The first observation is the extreme concentration, with the five biggest representing 79% of the technical provisions expected to transition on January 2027. ABP itself represents 61% of the total. Beyond the top five, technical provisions drop sharply to single-digit EUR billions.

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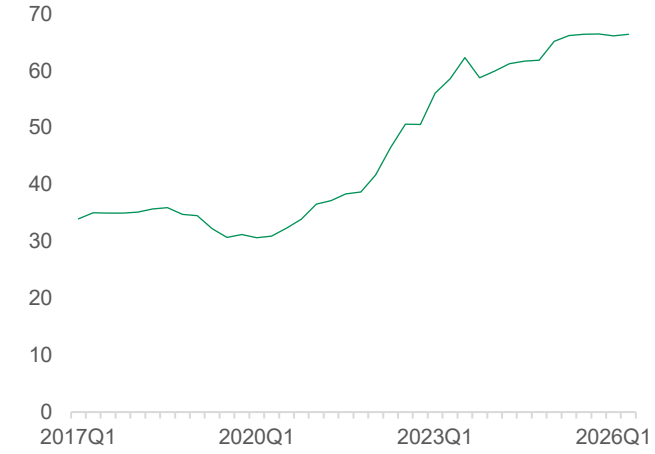
As we discussed previously, the bigger the fund, the higher the mismatch between the theoretical DV01 profile of the liabilities and the DV01 profile of the matching portfolio. The regulatory ratios tend to exacerbate the importance of the 20Y bucket for swap receivers, leaving the younger cohorts under-hedged vs the theoretical distribution as these industry-wide funds can rely on a natural renewal of the active members and therefore tolerate a bigger duration mismatch.

Second, the transitioning sample contains much more corporate pension funds than in the previous significant batch of transitions in January 2026. As these pension funds must ensure their solvency even if the fund stops receiving contributions, their liability matching was more programmatic, which resulted in a lower mismatch between the DV01 profiles.

We end up in the situation where a handful of outsized pension funds do not have enough DV01 hedging in the current implementation for younger cohorts[1] while the myriad of smaller funds will have no economic value to cling onto their longer-dated hedges once they transition to the Wtp framework. The under-hedging aspect is largely mitigated for the largest funds, which use the indirect (RTS) method to calculate matching portfolio returns, effectively reducing the role of future liabilities in portfolio construction.

In our estimates, we will therefore set the hypothesis that ABP, PME, Vervoer and Detailhandel would only compensate a tiny fraction of any increase in DV01 receiving needs for buckets beyond 20 years. Given the weight of these funds, this creates a lot of potential noise for our estimates.

Fig 2. Hedge ratio, DB funds transitioning in Jan 27 (%)



Source: Crédit Agricole CIB, DNB

Fig 3. Funding ratios* of FTK pension funds (%)



*Source: Crédit Agricole CIB, DNB, * based on market information*

The second observation is that the hedging ratios with regards to the liabilities of these funds have remained broadly stable over the past quarters (Figure 2). This holds true even at a fund-by-fund level, with only PME increasing its hedging ratio to 80% at the end of 2025. In the meantime, the funding ratios of the fund have risen significantly (Figure 3), supported by buoyant risky assets' performance and the relentless rise in long-term rates. This creates goldilocks conditions for the transition: healthy funding ratios fill the solidarity reserves, fully fund compensations & backward indexation and transfer a significant NAV premium to individual pension accounts.

In the FTK framework, pension funds usually set a target for hedging ratios as a function of the level of rates, typically the 20Y IRS rate. These ratios were expected to decline as the funds implement life cycle investing. As the asset side vastly outgrew the liability side, the transfer of assets will naturally operate this decrease in hedging ratios, meaning that fewer IR hedges will need to be unwound.

What do we know about the impact of the January 2026 transition?

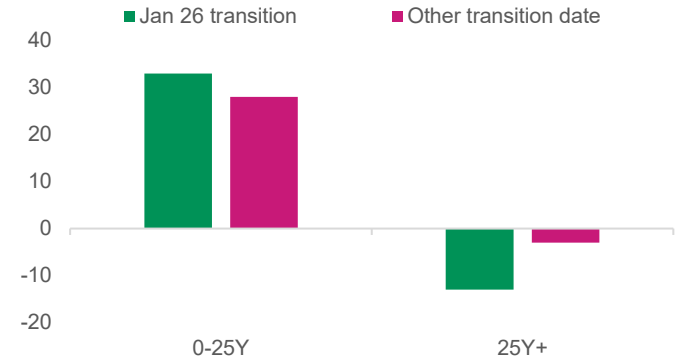
Several clients have referred to us the DNB Financial Stability report that features EMIR data on IRS transactions involving Dutch Pension Funds in the October 2025

[1] *Compared to the theoretical profile*

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to February 2026 period. While swap transactions were broadly in line with our views of more receiving in the shorter maturities and unwinds in the longer tenors, the scale of reported transactions in longer tenors fell short of our estimates, while short-term receiving exceeded expectations (Figures 4 and 5). As the study reports notional values, we converted to DV01 using our IRS holding estimates.

Fig 4. Notional of IRS traded by PFs, Oct 25 to Feb 26 (EURbn)



Source: DNB, AFM

Fig 5. Comparison with our DV01 estimates (EURm)

	H1 2026 transitions CACIB estimate	Oct 25 - Feb 26 DNB / AFM data Jan 26 transition	Oct 25 - Feb 26 DNB / AFM data other transition
0-3Y	4.0	33.0	24.2
4-7Y	7.2		
8-15Y	13.6		
16-25Y	-12.9		
26-35Y	-30.1	-24.2	-6.6
35Y+	-28.4		
Total	-43.0	8.8	~~18.6~~

Source: Crédit Agricole CIB

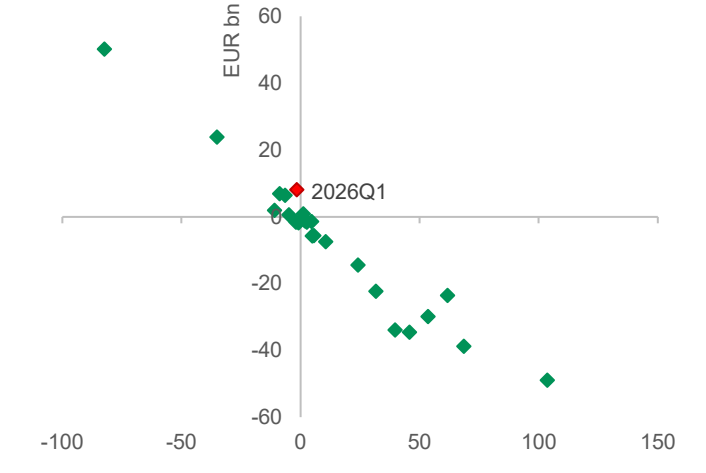
We see various reasons for this mismatch beyond the perimeter (IRS vs whole matching portfolio, January transition vs H1 transition) and time window aspects (some funds might have unwound after).

First, funding ratios ended higher than our base case, which increased the receiving flows in the shorter tenors. We would have expected more purchases of bonds rather than swaps receiving, and some of the transactions might be related to ASW packages being sold.

Second, the figures suggest we overestimated 35Y+ receiver notionals for smaller funds, or larger funds executed outsized transactions to correct underexposure for younger cohorts. The regulatory data on IRS ownership does not hint at a sizable change in the aggregate sensitivity to the 20Y swap rate (in the EUR700m area per bp) but highlight a significant mismatch in Q1 (Figure 6). Upcoming releases will be key to test these hypotheses.

Until then, we reduced our estimates of long-term swap exposures for the funds that plan to transition on January 2027.

Fig 6. Change in net financial derivatives MtM (EURbn) vs changes in 20Y EUR IRS (bp)



Source: DNB, ECB

Our estimate of DV01 changes for January 2027

The exposure to the matching portfolio of the different cohorts is known for the most important Pension Funds planning to transition in 2027 which leaves us with

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the funding ratio at the time of transition as the main parameter for the DV01 changes.

We ran computations under various shocks to funding ratios compared to our September estimate and present them in Figure 7.

Fig 7. Theoretical changes of liabilities DV01 profiles after shocks to the funding ratio, funds transitioning in January 2027 (EURm)

	-5pp	-3pp	-2pp	-1pp	Unch	+1pp	+2pp	+3pp	+5pp
0-3Y	**6.1**	**6.9**	**7.3**	**7.7**	**8.1**	**8.5**	**8.9**	**9.3**	**10.2**
4-7Y	**14.2**	**16.3**	**17.4**	**18.5**	**19.6**	**20.7**	**21.7**	**22.8**	**25.0**
8-15Y	**23.7**	**30.6**	**34.0**	**37.5**	**40.9**	**44.3**	**47.8**	**51.2**	**58.1**
16-25Y	**-11.8**	**-9.0**	**-7.5**	**-6.1**	**-4.7**	**-3.2**	**-1.8**	**-0.3**	**2.5**
26-35Y	**-17.5**	**-16.7**	**-16.3**	**-15.9**	**-15.5**	**-15.1**	**-14.7**	**-14.3**	**-13.5**
35Y+	**-16.2**	**-16.0**	**-15.9**	**-15.8**	**-15.7**	**-15.6**	**-15.5**	**-15.4**	**-15.2**
Total	-1.6	12.1	19.0	25.9	32.7	39.6	46.5	53.4	67.1

Source: Crédit Agricole CIB

The significant increase in funding ratios should encourage more DV01 receiving in the shorter tenors. Under the current environment, we would expect bonds to be an efficient choice (as there is little value in the embedded leverage of swaps), but the target future allocations of the industry-wide funds usually lower the sovereign bonds allocation. The expected return profile has changed since these target allocations were presented, and some maturity extension in the bond portfolio might smoothen the gap between the shorter maturities receiving and the longer maturities paying.

The distribution continues to hint at a steepening pressure, with an aggregate EUR68.6m in the 0-15Y buckets and -EUR36m in the 15Y+ buckets, bringing about a net EUR32.7m DV01 change. We continue to see the Dutch pension fund transition as another layer worsening the broad duration supply/duration outlook, but we expect it to represent medium-term structural pressure rather than a one-time market event. In fact, our estimates in the 25Y+ buckets (which should be seen as an upper bound) are just barely above the estimates from the DNB/AFM between October 2025 and February 2026 transitions, and these transactions did not trigger meaningful market fluctuations, suggesting the market can absorb similar flows in January 2027.

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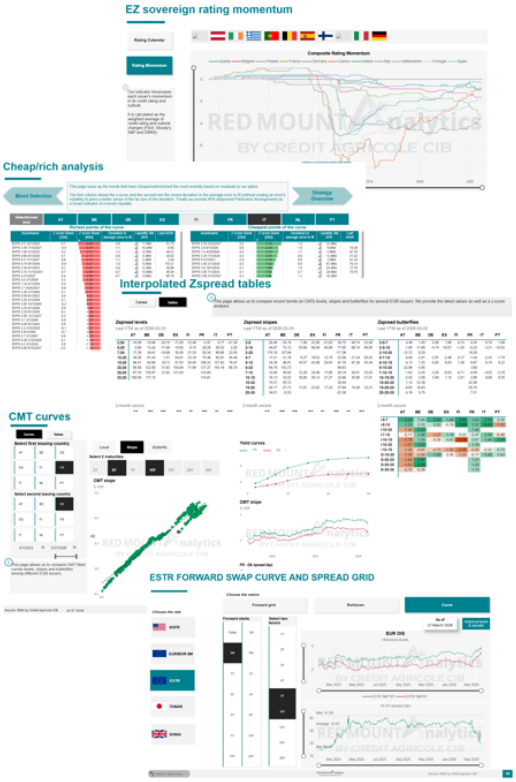
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