Occupational pension
For those who are self-employed

Being self-employed has its advantages, but it doesn't provide the best basis for a good pension. If you are to be guaranteed a retirement pension in addition to the National Insurance Scheme, it is up to you to arrange this. As a self-employed person, you can set up a retirement plan with favourable tax benefits.

Defined-contribution pension
Pension opportunities for those who are self-employed are regulated by the Norwegian Act on defined-contribution pension schemes (the Defined-Contribution Pension Act). This means that, as a self-employed person, you can set up a defined-contribution pension agreement in the same way that a company establishes a mandatory occupational pension scheme for its employees.

Through the defined-contribution pension agreement, you pay regular contributions to your pension account. The deposits and the return you achieve will constitute your future retirement pension. It is up to you to decide how your pension capital is invested, by choosing between different investment profiles, specially adapted pension savings.

How much can I save?
You can save a maximum of 7 per cent of your salary or calculated personal income up to 12 G (G = the National Insurance basic amount).

Who can set up such a pension scheme?
All self-employed persons, sole proprietorships, freelancers, personal participants in companies with participant-determined tax and employee owners can establish such a scheme. An employee owner is defined as a person who owns at least ten per cent of the company.

What about employee pensions?
If you establish a pension scheme, all employees over the age of 13 must be registered, regardless of their FTE fraction. If your company has an employee in at least a 75 per cent position, the company must establish a mandatory occupational pension, where you can also be covered and where up to 7 per cent of your salary can be saved up to 7.1 G and up to 25.1 per cent between 7.1 and 12 G.

Tax benefits
Payments to the agreement
- are tax deductible from gross business income, and can provide substantial tax benefits;
- are not subject to employer's national insurance contributions for self-employed persons.

The deadline for payment in order to be able to expense the amount is 31 March of the year following the fiscal year.

Disbursement
Pension may be paid at the earliest from the age of 62 and at least until you reach the age of 77. When the pension is disbursed, the entire disbursement will be taxed as pension income.

What happens if I stop being self-employed or terminate the agreement?
If you terminate the agreement, you will be issued a pension capital certificate. You will receive an offer to continue making the payments to the agreement, but then as a private individual. The same thing happens if any employees leave the company. The tax benefits then lapse for future payments.

What happens in the event of death?
In the event of death, your pension capital will be paid as pension to your dependants.

What happens in case of illness?
When you establish a defined-contribution pension agreement, you are also required by law to take out waiver of contribution insurance. A waiver of contribution means that your contributions to the pension scheme will be covered if you become incapacitated for work.

You can also link a disability pension and a dependant's pension to your defined-contribution pension.

Want to know more?
Contact us by phone on +47 915 04800 to learn more about how DNB can meet your pension needs or read more here [Self-employed? How you can save for your pension – DNB News.]

Type of company	Calculation basis
Self- employed/sole proprietorship/freelancer with own enterprise	Calculated personal income
Freelancer without a registered enterprise	Actual salary
Personal participant in a company with with participant-determined tax	Remuneration for labour
Employee owner in a private limited company or public limited company	Actual salary

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