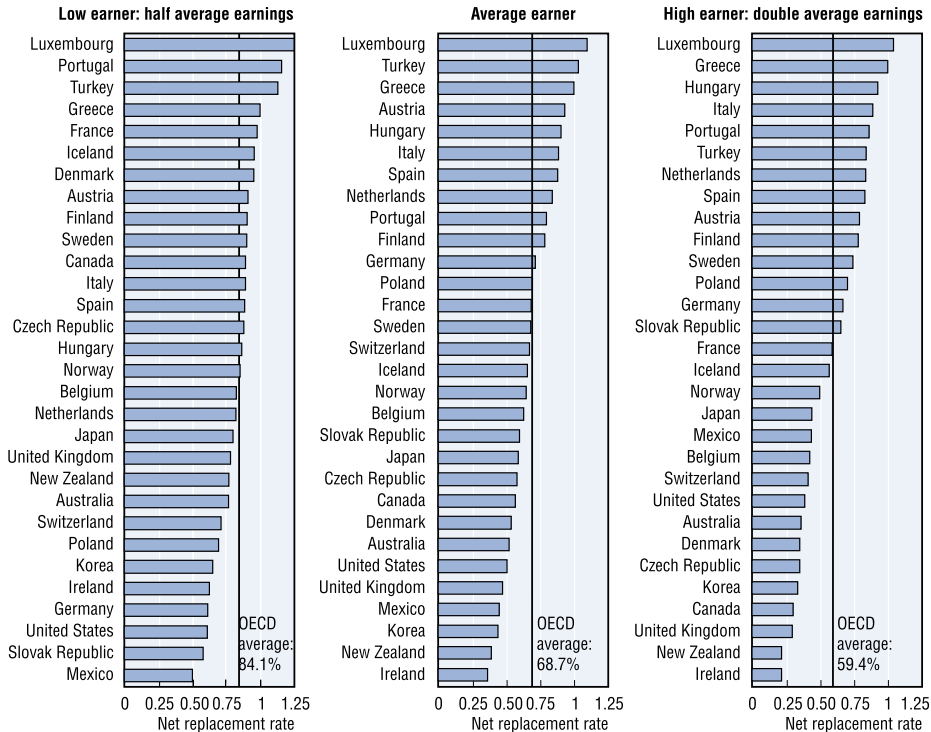


Figure 2.
NET REPLACEMENT RATES
AT DIFFERENT EARNINGS
LEVELS
Per cent of individual
pre-retirement earnings



Source: OECD pension models.