**Pension scheme B**

**Policy number: [number]**

Name

Address

Place of residence

Amsterdam, July 2020

Subject: Your Uniform Pension Overview (UPO) for 2020

Dear <Mr, Mrs, Ms> name,

Enclosed with this letter is your Uniform Pension Overview (UPO). Please read your UPO carefully, to make sure that you know how much pension you are accruing with us for when you retire. This letter explains what information about your pension the UPO contains.

**Your UPO shows not only how much pension you have accrued so far, but also:**

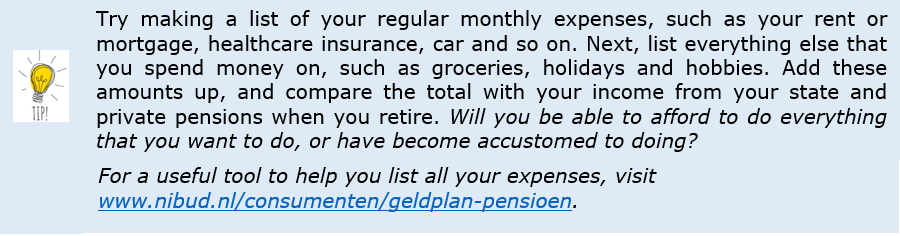
* How much pension your surviving relatives will have after your death.
* What arrangements are in place for you if you suffer a disability.
* Information about whether or not your pension will be indexed, and how certain your pension is.

**New information for 2020!**

This year, for the first time, we also present an estimate of how much your pension will be if the economy experiences a prolonged period of performing better, or much worse, than expected.

**Important: bear this in mind as you read your UPO**

* Your personal data are listed on the first page of your UPO. Carefully check whether they are correct: they form the basis for your pension calculations. If any of your data are incorrect, inform your employer immediately.
* All values are presented as gross amounts, including 8% holiday allowance. Remember that you will have to pay taxes and social security contributions on those amounts when you start drawing your pension.
* Your UPO shows the situation at 1 January 2020. If your salary, employment percentage or any other factors changed after 1 January, those changes are not yet reflected in your UPO.



**What your UPO does not show?**

* Your state pension (AOW) from the Dutch government.
* Any pension that you have accrued with other employers.

Visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) for a complete overview of all the pension that you have accrued, plus your state pension entitlement. The values shown there are presented both as gross and as net amounts. You can use your DigiD identification code to log in.

**In some cases you will receive more than one UPO**

If you participate in more than one of Provisum’s pension schemes, you will receive a separate UPO for each scheme.

**Questions?**

Please do not hesitate to contact us if you have any questions. Call our pensions office on +31 (0)20 6213 891 on business days from 8.30 a.m. to 5 p.m., or send an email to [pensioenbureau@provisum.nl](mailto:pensioenbureau@provisum.nl).

Yours sincerely,

Stichting Pensioenfonds Provisum



J.P.M. van Engers

Director

Enclosed: Uniform Pension Overview 2020

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**Uniform Pension Overview 2020**

Situation at: 1 January 2020

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| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\werkloos.jpg | **Your personal data**  [Name]  Born on: [date]  Employer: [name of employer]  Pension administration number: [number]  **Your partner**  [Name]  Born on: [date]  **Your pension details**  Type of pension scheme: career-average defined benefit agreement\*  Commencement date of current employment: [date]  Commencement date for pension accrual under this scheme: [date]  Age at which your pension in this overview has been calculated: 67  Total premiums contributed as a percentage of the portion of your salary on which you accrue pension in 2019: [ ]  Premiums that you contributed in 2019: see your pay slip  Pensionable salary (full time)\*: [amount]  Portion of your salary on which you do not accrue any pension (full time)\*: € 12,426  Portion of your salary on which you accrue pension (full time)\*: [amount]  Annual accrual as a percentage\*: 1.679% of the relevant portion of your salary  Part-time percentage\*: [%] |
|  | All values in this pension overview are based on the information presented in this block. If your personal situation changes, this will affect the value of your eventual pension. If you decide to work fewer hours, for example, or stop working entirely, you will accrue less pension in the future.  \* See the glossary for an explanation of these terms. |

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**How much pension have you accrued?**

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|  |  | Gross annual value in €: |
| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\ouderdomspensioen.jpg | **How much pension have you accrued?**  At 1 January 2020, you had accrued the following pension with us:  ages 67 and up, for life:  **How high will your pension be if you continue to accrue pension rights?**  If you continue to work for this employer until you turn 67, you can expect the following pension from us:  ages 67 and up, for life:  This overview does not include your state pension (AOW). For details of your state pension, visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). | <gross retirement pension: accrued >  <gross retirement pension: target> |

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|  | **What will your partner and children get in the event of your death?** | Gross annual value in €: |
| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\partner_en_wezenpensioen.jpg | What happens if you die, and you are accruing a pension under this scheme when you die?  **Your partner (if you have one) will get:**  from the moment of your death for as long as your partner lives:  **Each child will get:**  from the moment of your death until the child turns 18, or (at most) 27 if he or she is enrolled in a study programme:  The benefits paid to your surviving relatives will be less if you are no longer working for this employer when you die. Visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) to see the values if you are not working for this employer when you die.  If you have a partner who was born before 1968, in the event of your death he/she might be entitled to a pension from Provisum to cover the shortfall under the Dutch Surviving Dependants Benefits Act (Anw). | <gross survivor’s pension>  <gross orphan’s pension> |

If you are divorced, and/or if you have requested a value transfer, and if you have received confirmation from us that your divorce and/or value transfer have been processed, they are already reflected in the amounts shown above.

**Important**: a divorce could mean a significant drop in your pension. To find out more, visit our website [www.provisum.nl](http://www.provisum.nl).

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|  | **What will you get if you suffer a disability?** |
| G:\Provisum\Bestuursstukken\Communicatie\pensioen123\Provisum iconen\2016\arbeidsongeschiktheidspensioen.jpg | If you suffer a disability that renders you partially or fully incapable of working, you will continue to accrue a pension, at least in part. This non-contributory accrual is linked to your disability rating. To find out more, visit our website [www.provisum.nl](http://www.provisum.nl).  Provisum will not supplement your government benefits under the Dutch Work and Income According to Labour Capacity Act (WIA). |

**How secure is your pension?**

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|  | **The level of your pension is not fixed** |
| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\uitkeringszekerheid_risico.jpg | The value of your pension is not certain. If your personal situation changes - after a pay rise, for example, or if you decide to work part-time - this may affect the value of your pension.  Our financial situation is another factor that will affect the value of your pension. It can be impacted by favourable and unfavourable conditions:   * Life expectancy: the longer people live, the longer we will keep paying them their pensions. * Interest: if interest rates are low, we will need more money to pay you the same pension. When interest rates go up, we need less money. * Investments: the results on our investments may go up or down. |
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|  | **What happens if the economy performs better or worse than expected?** |
|  | We have estimated what your pension will be if our situation changes significantly, for better or worse. These estimates also allow for the possibility of price increases; in other words, they reflect your pension’s purchasing power. That is why the values shown here are not the same as the values shown above in this overview.  **Projected end result: € [amount]**  (gross annual value at age 67)   |  |  |  | | --- | --- | --- | | Less favourable scenario: € [amount] gross per year |  | More favourable scenario: € [amount] gross per year |   Value of pension accrued to date:  € [amount] gross per year  Your overview at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) shows the same diagram, only based on an estimate of your total pension, i.e. based on the pension that you have accrued with us and elsewhere, and including your state pension (AOW). Your pension as calculated there assumes that you will start drawing it when you start receiving your state pension, and provides for a higher net monthly value.  To find out more about the purchasing power of your pension and what the values in the diagram mean, read the explanation on our website [www.provisum.nl](http://www.provisum.nl). |
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|  | **Increases in your pension during the past three years** |
| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\waardevast.jpg | This block contains information about whether your pension underwent any increases during the past three years.  **Increases during the past three years**  Your pension was increased to fully reflect rising prices. Your pension increases and the overall price increases over the past three years are as follows:   |  |  |  | | --- | --- | --- | | **Year** | **Price inflation\*** | **Pension increase** | | 2020 | 2.72% | 2.72% | | 2019 | 2.10% | 2.10% | | 2018 | 1.33% | 1.33% | | \* Source: Statistics Netherlands (CBS) | | | |
| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\tekort.jpg | Although the outbreak of COVID-19 had a negative impact on Provisum’s finances during the first six months of 2020, the situation is not yet so bad as to rule out the possibility of full indexation. At the end of 2020, the Board will decide whether or not to increase the pensions at 1 January 2021. Visit our website for updates.  **A lower pension**  The value of the pension is not certain. In certain situations, it may be lowered. This has not happened in recent years.  Despite the negative impact of the COVID-19 outbreak on Provisum’s finances during the first six months of 2020, we do not expect that we will be forced to lower your pension in 2021. |

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**Further information**

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|  | **To see an overview of your personal total values** |
| G:\Provisum\Bestuursstukken\Communicatie\pensioen123\Provisum iconen\2016\mijnpensioenoverzicht.jpg | Visit [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) for a personal overview that combines the pensions that you have accrued through employment and your state pension (AOW). That overview includes an estimate of what your net income will be when you retire. You can also compare your pension with your current income. If you have a partner, you can see what your combined pension will be. |

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|  | **Further information about your pension scheme and the available options** |
| G:\Provisum\Bestuursstukken\Communicatie\pensioen123\Provisum iconen\2016\pensioen123.jpg | The Pension 1-2-3 on our website at [www.provisum.nl](http://www.provisum.nl) explains what the various parts of your pension scheme involve. It also shows what options are available. Lastly, you will find the pension scheme rules, our annual report and investment information on our website. |

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|  | **Further information about Provisum’s financial health** |
| G:\Provisum\Bestuursstukken\Communicatie\pensioen123\Provisum iconen\2016\financiele positie.png | At 31 December 2019, Provisum had a policy funding ratio of 131.3%. Visit our website ([www.provisum.nl](http://www.provisum.nl)) for further information about our financial situation and the actual policy funding ratio, and how they might impact your pension. |

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|  | **Questions** |
| G:\Provisum\Bestuursstukken\communicatie\pensioen123\Provisum iconen\2016\vragen.jpg | Feel free to contact us if you have any questions. Visit our website at [www.provisum.nl](http://www.provisum.nl) for further information. Provisum can be contacted by email at [pensioenbureau@provisum.nl](mailto:pensioenbureau@provisum.nl) and by telephone on +31 (0)20 6213 891. |
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|  | **Pension accrual (Factor A) in 2019: € [amount]** |
| G:\Provisum\Bestuursstukken\Communicatie\pensioen123\Provisum iconen\2016\factor_a.jpg | Your Factor A allows you to calculate how much tax relief you can claim if you purchase annuities to supplement your pension. If you receive multiple pension statements, you must add the various Factor A values together. To calculate how much tax relief you can claim, use the Tax and Customs Administration’s annuity premiums calculation tool (*Rekenhulp Lijfrentepremie*), at [www.belastingdienst.nl](http://www.belastingdienst.nl). |

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**Glossary**

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| The **portion of your salary on which you do not accrue any pension** is the portion of your pensionable salary on which you do not accrue any pension. This portion is more or less identical to the state pension (AOW) that you will from the Dutch government when you reach state retirement age.  The **portion of your salary on which you accrue pension rights** is your pensionable salary, less the portion on which you do not accrue any pension.  Your **part-time percentage** is the percentage of your working hours relative to full-time employment. For example, if you work 19 hours per week and full-time employment is 38 hours, your part-time percentage is 50%.  Your **accrual percentage** is the percentage that you accrue in pension rights every year.  Your **pensionable salary** is the portion of your annual salary that is included in the basis for your pension accrual. The pension scheme rules establish what portions of your salary are included in the basis for your pension accrual, i.e. are pensionable. For 2019, your pensionable salary under this scheme was capped at € 55,927. If your income is higher than that cap, you accrue pension under the defined contribution scheme (Executive Pension Scheme B), which is shown in a separate Uniform Pension Overview.  A **defined benefits agreement (career-average pension scheme)** is an administration agreement, in the form of a career-average pension scheme, under which you accrue pension rights on your gross annual salary every year. This means that your pension will be based on the average salary that you earned during the years that you participated in the pension scheme. The pension scheme is a gross scheme, meaning that you will have to pay taxes and social security contributions on those amounts when you retire. |

This pension overview has been prepared with all due care. It is based on the information currently known to us and on your pension scheme rules. Ultimately, the pension scheme rules are decisive. You can download a copy of the pension scheme rules from [www.provisum.nl](http://www.provisum.nl). If you prefer, you can contact the pensions office to request a copy. All pension administrators in the Netherlands, including Provisum, are subject to supervision by the Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM).

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