

Amsterdam, Juni 2023

Subject: Newsletter new pension scheme

Dear Sir/Madam,

The Future Pensions Act has been adopted by the Senate. As a result, more and more details about your new pension scheme are becoming known. We want to inform you regularly about the progress of the implementation of this new pension scheme.

New pension rules in effect on 1 July 2023

It took more than ten years of preparation. Now the time has come. The Senate adopted the Future Pensions Act on 30 May 2023. It was exciting until the very end, because thousands of critical questions were asked by the political parties. But the new pension rules will still come into effect on 1 July 2023.

When will your new pension scheme come into effect?

Minister Carola Schouten has given pension funds until 1 January 2028 at the latest to adjust their pension schemes to the new pension rules. Because we have a high coverage ratio, it is financially beneficial to switch to the new pension rules earlier. That is why we aim to make the switch on 1 January 2025 and have your new pension scheme take effect then.

Much still needs to be done

We are working hard to achieve this. But much still needs to be done. For example, employers and employees (social partners) still need to make final decisions about what the new pension scheme will look like in detail. We also use the results from the survey into your risk preference for this. Only then can we tell you what the new pension scheme will mean for you personally.

We use your risk preference to set up the new pension scheme

At the end of March, 1,094 participants took part in the survey into their risk preference with investments. Jan Bezemer, chairman of the investment committee, explains what Provisum does with the results when setting up the new pension scheme.

In search of the optimal mix

Jan: "As a pension fund, we are always looking for the optimal investment mix in relation to our obligations (read: pension payments). Then we are talking about the mix between, among other things, shares and (government) bonds. Shares have a higher return. But shares also entail a higher risk. Young people can take more risk, because they still have many years to go before they retire (we also call this a long investment horizon). They can, as it were, spread the extra share risk that they run over those years. For people who are close to retirement, we naturally want to take less risk. This also emerged from the research into your risk preference.

Our participants are slightly less willing to take risks than average

"In the study into the optimal investment mix, we also assess how much risk there is in the various options. We compare this with the risk preferences of our participants," says Jan. "We know this because we conducted a survey into the risk preferences of our participants at the end of March. In that survey, we looked at two things in particular. How much risk are our participants willing to take? And can they financially absorb any

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setbacks in their pension? The research conducted in March shows that our participants have a low to very low risk appetite. We often see this with other pension funds. On the other hand, our participants are more able to temporarily absorb financial setbacks than the average Dutch person. This brings the slightly lower risk appetite back into balance.”

Would you like to know more?

On the special page on our website www.provisum.nl you can read everything about your new pension scheme. You can also find the entire interview with Jan Bezemer there. On the homepage you will see a green information block. If you click on it, you will find all the underlying information about the new pension scheme together.

Do you have any questions about this letter? Please call us on 020 -6213 891.

Kind regards,
Stichting Pensioenfonds Provisum

J.P.M. van Engers
Director