

### Welcome to Pensioenfond PGB!

You are currently accruing a pension with us. You do this through your employer RELX Nederland B.V.. In this Pension 1-2-3 you can read about your 2021 pension scheme.

### Read about your pension in three steps

Pension 1-2-3 consists of three sections. This is section 2. Here you can read a longer, i.e. 30 minute, explanation of your pension arrangements. If you only want to read a five-minute overview of your pension arrangements, please refer to section 1. However, if you would like some legal information about your pension, please refer to section 3.

### Your personal information is available at [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl)

In Pension 1-2-3, you can read all about your pension scheme. At: [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl), you can find personal information about your pension. Or you could refer to the uniform pension statement (UPO) which you receive once a year. At: [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) you can see the pension you have accrued with all your employers.

### Also refer to [pensioenfondspgb.nl](https://pensioenfondspgb.nl)

On our website [pensioenfondspgb.nl](https://pensioenfondspgb.nl), you can find general information about you pension and our investment policies. It's important to us that our investments have a good return, but are socially responsible at the same time. You can read more about this at [pensioenfondspgb.nl/investing](https://pensioenfondspgb.nl/investing).

## 1. What does our Pension Scheme offer you?



### Retirement pension

Via your employer you accrue pension with us for your old age: your retirement pension. This pension is a supplement to your state pension (AOW); that is the benefit you receive from the state when you retire.

Your employer has a pension scheme which enables you to know how much pension you'll get at a later date. We refer to this as defined benefit agreement. The amount of pension you'll receive depends on three things. That is your salary, the length of time you have been participating in the pension scheme and the features of the pension scheme.

To calculate your pension we use your gross annual salary. We refer to it as an average salary scheme. As long as you work for your current employer, you accrue a part of your pension with us annually. All the individual amounts added together form your eventual pension. As a rule, you will retire in the month you first receive a state pension (AOW) .

You can accrue pension with us over your gross salary up to € 112,189. In addition, over part of your gross salary, you do not accrue any pension. This is because, at a later date, you'll also receive a state pension (AOW) from the government. Consequently, we deduct an amount of € 14,544 from your salary. We refer to this as the offset sum. The amount that remains is referred to as the pension base. Annually, you accrue a pension of 1.5% of this pension base. You can read more about your pension accrual at 'You accrue retirement pension in an average salary scheme'. (U bouwt pensioen op in de middelloonregeling).

### Below is an arithmetic calculation



Suppose: a randomly chosen male employee works fulltime and earns €25,000 gross per year. His pension scheme has an offset sum of € 13,000 and an accrual rate of 1.5%. His pension accrual will be as shown below:

His gross salary is:	€ 25,000
The amount over which he does not accrue pension is:	€ 13,000 -/-
<hr/>	
Consequently he accrues pension over:	€ 12,000
His accrual rate is:	1.5% x
<hr/>	
Annually, he therefore, accrues a pension of:	€ 180.00

Suppose: he works for his employer for 10 years and his salary and the offset sum remain the same for the entire period. Then, when he reaches the age of 68, he will receive a pension of € 1,800.00. This amount is gross per year. However, he will have income tax and social insurance contributions deducted from the pension he receives. Potentially, his pension will, at a later date, be increased because due to price rises. We refer to this as indexation.



Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

*Please continue reading on the following pages.*


	<p>If you work part-time you can calculate your pension base by firstly calculating your pension on a fulltime basis. Then you deduct the offset sum. Over the amount that remains, you then accrue pension on a pro rata basis. For example, if you work half of the fulltime hours, you accrue half of the pension.</p>
	<p><b>A partner's pension</b></p> <p>You also have a pension for your partner with us: the partner's pension. Your partner will receive this pension if you predecease him or her. And he or she will receive it each month for the rest of his or her life.</p> <p>By your partner we mean:</p> <ul style="list-style-type: none"> <li>the person to whom you are married or with whom you have entered into a registered partnership;</li> <li>the person with whom you cohabit and who have registered with us as your partner. For more information about registering your partner, please refer to the section 'when do you have to take action yourself?'.</li> </ul> <p>The amount of pension your partner will receive if you die, depends on your situation:</p> <ul style="list-style-type: none"> <li>If you die while you still are working for your current employer. Your partner will receive 70% of the retirement pension that you would have accrued had you continued working until your retirement date.</li> <li>If you die while you are no longer working for your current employer either because you are employed elsewhere or you have retired. Your partner will receive 70% of the retirement pension you have accrued with us.</li> </ul> <p><b>Note:</b> If you acquire a (new) partner after your retirement, that partner will not receive any partner's pension from us if you predecease him or her.</p> <p><i>A surviving dependant's benefit (ANW) from the government</i></p> <p>The surviving dependant's benefit (ANW) is intended for your partner if you die. Your partner will receive this benefit provided he or she is not receiving a state pension (AOW) and complies with one of the following conditions:</p> <ul style="list-style-type: none"> <li>your partner cares for one or more children under the age of 18; or</li> <li>your partner is more than 45% occupationally disabled.</li> </ul> <p>However, very few people actually receive any surviving dependant's benefit (ANW). This is because an income limit is applicable. Through us you can, therefore, insure extra benefit (ANW) for your partner in case you predecease him or her. If you would like more information about ANW, please refer to the Sociale Verzekeringsbank's website: <a href="http://svb.nl">svb.nl</a>.</p> <p><i>ANW Plus insurance</i></p> <p>Your employer has concluded a surviving dependent's plus (ANW-Plus) insurance with us. This means that in addition to a partner's pension, your partner may receive € 10,229 gross per year from us. Your partner will only receive this amount if you die while you are still working for your current employer, and your partner is not yet receiving a state pension (AOW). You can also insure an extra surviving dependants (ANW) pension for your partner with us. For more information, please refer to <a href="http://mijnpgbpensioen.nl">mijnpgbpensioen.nl</a>.</p>
	<p><b>An orphan's pension</b></p> <p>You also have a pension with us for your children with us: the orphan's pension. Your children will receive this if you die. And they'll receive it each month until their 18th birthday. Or until their 27th birthday, if they are over 18 years of age and still studying or following vocational/ professional training programme.</p> <p>The amount of your orphans' pension depends on your situation:</p> <ul style="list-style-type: none"> <li>If you die while you are still working for the RELX group. Each of your children will receive 14% of the retirement pension that you could have accrued with us had you worked until your retirement date.</li> <li>If you die while you are no longer working for the RELX group, either because you are employed elsewhere or you have retired, each of your children will receive 14% of the retirement pension you have accrued with us.</li> </ul> <p>If both you and your partner die, then each of your children receive 28% of your retirement pension.</p> <p><b>Note:</b> We will only pay an orphans' pension to a maximum of five children. If you have more than five children, we will divide the orphans' pension among your children.</p>

Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl).


Please continue reading on the following pages.

	<p><b>Non-contributory pension accrual in the event of occupational incapacity</b></p> <p>If you are more than 35% occupationally disabled, you can (partially) continue to accrue pension with us. For the hours you work, you and your employer will jointly pay your pension contribution. We pay for the hours that you are occupationally disabled. We continue to do so until you retire or until you are once again less than 35% occupationally disabled.</p> <p><i>Work and Income (Capacity for Work) Act additional income insurance [WIA-excedent]</i></p> <p>If you become occupationally disabled, you may receive a benefit from the government. This benefit is referred to as WIA</p> <p>If you earn more than € 58,311 gross per year, you can also receive an occupational disability pension from us. However, this is only applicable if you are receiving a WIA benefit. The level of your occupational disability pension depends on your salary and the extent to which you are occupationally disabled</p>
	<p><b>Pension scheme rules</b></p> <p>If you would like more information about your pension scheme, please refer to the Pension Scheme Rules. These stipulate the arrangements your employer has agreed on your behalf. In section 3 of <a href="https://mijnpensioenoverzicht.nl">mijnpensioenoverzicht.nl</a>, you can refer to the Pension Scheme Rules. However, if you would like to have a hardcopy, please send an email to <a href="mailto:ks@pensioenfondspgb.nl">ks@pensioenfondspgb.nl</a> or phone us on 020 541 82 00.</p>

## 2. What does our Pension Scheme not offer you?




	<p><b>You do not accrue any pension on a salary in excess of € 112,189</b></p> <p>If your gross annual fulltime salary is higher than € 112,189 in 2021, then you will not accrue pension - either for yourself or your partner – on any salary that exceeds this amount.</p>
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## 3. How do you accrue pension?

	<p><b>A. The General Old-Age Pensions Act (AOW)</b></p> <p>The general old-age pension (AOW) is a pension from the government. Everyone who lives or works in the Netherlands has a right to it. The government is raising the old-age pension age gradually. You can see at what age your pension begins on the Social Insurance Bank's website: <a href="https://svb.nl">svb.nl</a>. You can also find the current old-age pension amounts here.</p> <p>Note: Have you lived or worked outside the Netherlands for a time? Then you may receive less old-age pension.</p> <p><b>B. The pension you accrue via your employer</b></p> <p>The pension that you accrue via your employer is a supplement to your old-age pension. In this Pension 1-2-3 you can find the arrangements your employer has arranged for you. In your Uniform Pension Statement, you can see how much pension you have accrued so far. At <a href="https://mijnpensioenoverzicht.nl">mijnpensioenoverzicht.nl</a>, you can see how much pension you have accrued through all your employers.</p> <p>At <a href="https://mijnpensioenoverzicht.nl">mijnpensioenoverzicht.nl</a> you can see how your pension is doing with us. You can also see how much pension you will receive later. In addition, you can also make your own choices for your pension.</p> <p><b>Note:</b> Have you been working with your employer for less than a year? Then you may not receive your Uniform Pension Statement yet. Also, the pension that you are accruing via your current employer may also not yet be on <a href="https://mijnpensioenoverzicht.nl">mijnpensioenoverzicht.nl</a>. Enter your salary yourself at <a href="https://mijnpensioenoverzicht.nl">mijnpensioenoverzicht.nl</a>. Then you can see how your pension is doing with us.</p> <p><b>C. The pension supplement you arrange for yourself</b></p> <p>You can arrange for something extra for your pension. For example an annuity plan, savings or investments. Or by accruing extra pension with us. For more information visit <a href="https://mijnpensioenoverzicht.nl">mijnpensioenoverzicht.nl</a>.</p>
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Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

Please continue reading on the following pages.

	<p><b>You accrue retirement pension under an average salary scheme</b></p> <p>As long as you work for your current employer, you accrue a part of your pension with us annually. We refer to this as an average salary scheme. We calculate this using your gross annual salary. All the individual amounts together form your eventual pension. You can accrue pension with us over your gross salary up to a maximum of € 112,189.</p> <p>In addition, over part of your gross salary you do not accrue pension. This is because, at a later date, you'll also receive a state pension (AOW) from the government. Consequently, we deduct an amount of € 14,544 from your salary. We refer to this as the offset sum. And we refer to the amount that remains as the pension base. Annually, you accrue a maximum of 1.5% of this pension base. The pension which you eventually receive consists of the sum of these annual amounts. Potentially, we will, at a later date, increase your pension due to price rises. We refer to this as indexation.</p> <p><b>Note:</b> Together, you and your employer pay a fixed contribution for your pension. This enables you to accrue a maximum of 1.5% each year. If the fixed contribution is lower than the costs of your pension in a particular year, you might accrue less pension that year. If you would like to know what your employer has agreed with us in this respect, please refer to the pension scheme rules in section 3.</p>														
	<p><b>Accrual percentage</b></p> <p>You accrue pension with us over your gross salary up to maximum of € 112.189. When you retire, you'll receive a state pension (AOW) from the government. Consequently, you accrue no pension over a part of your salary. We deduct an amount of € 14,544 from your salary, which we refer to as the offset sum; the amount that remains is referred to as the pension base. Annually, you can accrue a pension of 1.5% of this pension base. We refer to this as the accrual rate.</p> <p><i>A model calculation</i></p> <p>Suppose: a randomly chosen male employee works fulltime and earns € 25,000 gross per year. His pension scheme has an offset sum of € 13,000 and an accrual rate of 1.5%. His pension accrual will be as shown below:</p> <table border="0"> <tr> <td>His gross salary is:</td><td>€ 25,000</td></tr> <tr> <td>The amount over which he does not accrue pension is:</td><td>€ 13,000 -/-</td></tr> <tr> <td colspan="2"><hr/></td></tr> <tr> <td>He accrues pension over:</td><td>€ 12,000</td></tr> <tr> <td>His accrual rate is:</td><td>1.5% x</td></tr> <tr> <td colspan="2"><hr/></td></tr> <tr> <td>Annually, he accrues the following pension:</td><td>€ 180.00</td></tr> </table> <p>Suppose: he works for his employer for 10 years and his salary and the offset sum remains the same for the entire period. When he reaches the age of 68, he will receive a gross annual pension of € 1,800.00. However he will have income tax and social insurance contributions deducted from the pension he receives. Potentially, his pension might be increased if prices rise. We refer to this as indexation.</p> <p>If you work part-time you calculate your pension base by firstly calculating your pension on a full-time basis and then deducting the offset sum. Over the amount that remains, you accrue pension pro rata the hours you work. For example, if you work half of the fulltime hours, you also accrue half the pension.</p> <p><b>Note:</b> Annually, your employer pays a fixed contribution to us. If the fixed contribution is higher than the costs of your pension, we place the difference between the contribution paid and the costs in a separate premium deposit.</p> <p>If the fixed contribution is lower than the costs for your pension, your employer uses the money in the premium deposit to supplement the contribution. If the funds in the premium deposit are insufficient, this could have an impact on your pension accrual. If you would like to know more about this, please refer to the pension regulations in layer 3.</p>	His gross salary is:	€ 25,000	The amount over which he does not accrue pension is:	€ 13,000 -/-	<hr/>		He accrues pension over:	€ 12,000	His accrual rate is:	1.5% x	<hr/>		Annually, he accrues the following pension:	€ 180.00
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	<p><b>You pay for your pension together with your employer</b></p> <p>Together with your employer, you pay for your pension. The premium is a percentage of the part of your salary over which you build up pension. Your employer pays 12.4% of your gross salary and you pay 6.9% of the pension basis. You can see how much that is on your pay slip.</p>														

Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpbgpensioen.nl](https://mijnpbgpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

Please continue reading on the following pages.

#### 4. What personal choices do you have?



##### **Value transfer**

Are you changing your job and, therefore, transferring to a different pension scheme? Or are you going to move to a different pension provider? If so, you can take the pension you have accrued with us to your new pension provider. We refer to this as value transfer. However, the amount of pension you have accrued determines the possibilities in respect of your pension.

*Is your accrued pension higher than € 503.24 a year (amount in 2021)?*

If so, you can decide what you do with your pension. Whether or not value transfer is advantageous for you, depends on the financial situation of your old and new pension provider; and on the features of your old and new pension scheme. Or maybe you would simply like all your pension to be with one pension provider. If you decide to transfer your pension, your new provider will arrange the transfer for you.

You do not have to transfer your pension to your new pension provider. You can leave your pension with your old pension provider until the date of your retirement. However, you will no longer be paying any contribution to that pension provider.

**Note:** If a pension fund's coverage ratio is lower than 100%, then the pension fund is not allowed to cooperate with value transfer. That is a provision in the Pension Act.

*Is your accrued pension between € 2 and € 503.24 a year (amount in 2021)?*

In this case, if you stop accruing pension with PGB, we will check whether or not you have a new pension provider. If so, we will ensure your pension is automatically transferred to your new pension provider, even if the coverage ratio is below 100%. You do not need to take any action. If you do not have a new pension provider, your pension will stay with us. If Pensioenfonds PGB is to be your new provider, we will contact your old pension provider to check what has happened to your pension.

*Is your accrued pension less than € 2 a year?*

If so, you will not receive that pension if you stop accruing pension with Pensioenfonds PGB after 1 January 2019. That is also a provision in the Pension Act



##### **Accrue extra pension capital**

Pursuant to the law, you can accrue an amount of pension tax free each year. We refer to this as your tax scope. It's possible that, in a particular year, you do not use all of your tax scope. In which case, you may personally accrue extra pension with us.

This is not the same as accruing pension through your employer. Through our scheme, you can accrue (extra) pension capital. The value of this capital ultimately depends on our investment results. When you retire, we convert your capital into a retirement pension and a partner's pension. You will not, therefore, know in advance exactly how much extra pension you'll get.

You pay the contributions for this extra pension via your employer. You can find further information at: [pensioenfondspgb.nl](http://pensioenfondspgb.nl). You can also apply via [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl).



##### **Insure a surviving dependants (ANW) pension for your partner**

The Surviving Dependants pension (ANW) is a benefit from the government. This benefit is intended for your partner if you die. Unfortunately, very few people are entitled to this. This is due to fact that the Sociale Verzekeringsbank takes account of your partner's income when assessing this benefit.

Your employer has concluded a surviving dependant's (ANW-Plus insurance) for you with us. This means that in addition to the partner's pension, your partner will receive € 10,229.00 gross per year from us. You can also insure extra surviving dependants (ANW) pension for your partner yourself. This pension will supplement your partner's pension.

However, your partner will only receive this surviving dependants (ANW) pension if:

- you die while you still are working for your current employer, and
- your partner too young to be entitled to a state pension (AOW).

For more information in this respect, please refer to [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) and [pensioenfondspgb.nl](http://pensioenfondspgb.nl).

**Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl).**

*Please continue reading on the following pages.*



#### **Convert your partner's pension into a retirement pension**

You may choose to exchange your partner's pension for a higher retirement pension. For example, because your partner has a good pension him/herself, or because you do not have (or no longer) a partner.

If you choose this option, you'll receive a higher retirement pension from us. But your partner will receive no pension from us if you predecease him or her. Consequently, your partner has to agree with your choice. You exercise this choice when you apply for your pension.

**Note:** You may no longer change this arrangement once you start receiving your pension. For more information in this respect, please refer to [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) and [pensioenfondspgb.nl](https://pensioenfondspgb.nl).



#### **Retiring early or delaying retirement**

As a rule, you'll start receiving a pension from us in the month in which you first receive a state pension (AOW). But you can opt to retire earlier or later.

##### *Retiring early*

PGB will pay your pension from the age of 55. You'll then receive a lower pension from us because you stopped accruing pension at an earlier date; and because PGB will be paying out your pension for a longer period. To be eligible to receive your pension from us more than five (5) years before you reach your state retirement age, you must have stopped working.

**Note:** You only receive a state pension from the government (AOW) when you reach state retirement age. If you refer to [svb.nl](https://svb.nl), you can see precisely when you'll receive your state pension.

##### *You may opt to work longer*

You can also opt to receive your pension from us at a later date. You can delay the receipt of your pension for up to five (5) years after you first receive your state pension (AOW). You'll then receive a higher pension from us because you'll receive pension from us for a shorter period. However, as soon as you start receiving a state pension, you stop accruing pension with us.

##### *Part-time retirement*

You may also wish to retire partially and work the rest of the time. You then continue accruing pension over the hours that you continue working. At least, you do... provided you're not yet receiving a state pension (AOW). Because as soon as you receive a state pension, you can no longer accrue pension with us.

You can choose from these options when you apply for your pension. In the pension scheme rules, you can find the terms governing early retirement, delaying retirement and part-time retirement. For more information in this respect, please refer [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) and [pensioenfondspgb.nl](https://pensioenfondspgb.nl).



#### **Starting with a higher or lower pension**

It is possible that, in your early years of retirement, you expect to have higher expenses. You may, therefore, opt to have a higher pension for the first five (5) or ten (10) years of your retirement, and subsequently a lower pension. After this five or ten years, you will receive a lower pension than is shown in your uniform pension statement (UPO).

Alternatively, you may have a higher income in the first years of your retirement. You may, therefore, opt to have a lower pension in the first five (5) years and subsequently a higher pension. Consequently, after this five years, you'll receive a higher retirement pension than is shown in your uniform pension statement (UPO). You exercise this choice when you apply for your pension.

**N.B.** You may no longer change this arrangement once you start receiving your pension. For more information, please refer to: [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) or [pensioenfondspgb.nl](https://pensioenfondspgb.nl).

**Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).**

*Please continue reading on the following pages.*

## 5. How certain is your pension?



### What risks are involved?

Your pension is accrued and paid out over a long period. During this period, a lot of changes can occur. There are risks which could result in there being a financial shortfall. This may have consequences for the level of pension that you accrue each year.

#### *Longevity*

One example of these changes is the Dutch population increasing life expectancy. This has increased more rapidly than expected. When people live longer, their pensions also have to be paid out over for longer. This means we need more money to pay the pensions than we first anticipated.

#### *Interest rate*

The interest rate influences the value of pensions. We try to estimate how much money we currently require to be able to pay all the pensions at a later date. We calculate this using the prevailing rate of interest. The lower the rate of interest currently is, the more money required to be able to pay the pensions at a later date. Consequently, when the rate of interest is low, the pensions are more expensive.

#### *Investments*

We invest part of the pension money so that, at a later date, we have enough money to pay the pensions. Sometimes the investment results are disappointing. We, therefore spread our investments across various investment categories. If we incur a loss on one investment, a good result on another investment can compensate for this loss. Unfortunately, our return could be negative. However, as far as possible, we hedge the risks of our investments ;and in so doing we incur costs.

#### *Risk management*

In order to be able to protect your pension optimally, we also have to take account of other risks. For example, we want to ensure that the purchasing power stays at the same level; and that the chance that we have to lower your pension remains as low as possible. To this end we take a number of measures. We refer to these measures as risk management. Furthermore, we have both internal and external supervisory bodies. They assess our policies and the way we execute them. If you would like to know about this, you can read about it in our annual report. You can find it at [pensioenfondspgb.nl](http://pensioenfondspgb.nl).



### Inflation-proof pensions

Each year, money is worth slightly less. Given the same amount of money, you will not be able to purchase quite as much in this year as you did last year. This is referred to as inflation. Annually we can raise your pension if we have sufficient money to do so. We refer to this as indexation. If we were able to increase your pension, it will grow in line with general price increases. This is referred to as an inflation-proof pension.

In periods of financial difficulty, we may be unable to increase your pension, either partially or totally. The value of your pension will, therefore, decline. Once the financial situation improves, we may be able to award an extra pension increase.

However, we can only raise your pension if we have sufficient money to do so. To this end, we consider two things: namely, the amount of money we have at that moment and how much we require to pay out the pensions at a later date. The relationship between these two amounts is referred to as the coverage ratio.

Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl).

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The coverage ratio needs to be higher than 110%. Then we can increase your pension in little steps up to a maximum of 2%. If our funding ratio is higher than 127%, maybe we can increase your pension a little extra by 1%. And undo any reductions we have made.

#### Increases in the last ten years

	Pension Increases	price rises
2020	0.0%	0.71%
2019	0.0%	2.84%
2018	0.0%	2.08%
2017	0.0%	1.38%
2016	0.0%	0.19%
2015	0.0%	0.71%
2014	0.0%	0.96%
2013	0.0%	2.81%
2012	0.0%	2.26%
2011	0.0%	2.96%

Source: Consumer price index (August - August) all households, established by Statistics Netherlands.



#### If there is a shortfall

In periods of financial difficulty, it is possible that, in the long term, we would not be able to pay out all the pensions. At such times, we prudently weigh up what the best solution would be. For example, we may decide not to raise the pensions or to reduce the pension accrual.

Or maybe we could be forced to lower your pension. We will lower your pension if our coverage ratio is below 104.1% for five (5) consecutive years. Or if we believe it will take more than ten (10) years for the coverage ratio to go above 122% again. **Note:** these percentages are rounded off and may change.

#### Recovery plan

Our coverage ratio is lower than 122%. Consequently, we have compiled a Recovery Plan. That plan explains how we are trying to ensure that our coverage ratio rises above 122% again. You can find the Recovery Plan at [pensioenfondspgb.nl](https://pensioenfondspgb.nl).

## 6. What costs do we incur?



#### Costs

As we manage your pensions and invest your capital, we naturally incur costs. Our aim is to keep the costs we incur as low as possible. There are two types of costs:

##### Pension management costs

These are all the costs we incur for administering the pensions and providing information to participants about their pensions. These costs also include the costs of having a Board of Trustees. In 2019, these costs worked out at € 188 for each participant.

##### Asset management costs

These are all the costs we incur for investing your pension money. In 2019, these costs were equal to 0.43% of the invested assets.

Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

Please continue reading on the following pages.



## 7. When you must act?



### **If you change to another pension provider**

Are you changing your job and, therefore, transferring to a different pension scheme? Or are you going to move to a different pension provider? If so, you can take the pension you have accrued with us to your new pension provider. We refer to this as value transfer. However, the amount of pension you have accrued determines the possibilities in respect of your pension.

*Is your accrued pension higher than € 503.24 a year (amount in 2021)?*

If so, you can decide what you do with your pension. Whether or not value transfer is advantageous for you, depends on the financial situation of your old and new pension provider; and on the features of your old and new pension scheme. Or maybe you would simply like all your pension to be with one pension provider. If you decide to transfer your pension, your new provider will arrange the transfer for you.

You do not have to transfer your pension to your new pension provider. You can leave your pension with your old pension provider until the date of your retirement. However, you will no longer be paying any contribution to that pension provider.

**Note:** If a pension fund's coverage ratio is lower than 100%, then the pension fund is not allowed to cooperate with value transfer. That is a provision in the Pension Act.

*Is your accrued pension between € 2 and € 503.24 a year (amount in 2021)?*

In this case, if you stop accruing pension with PGB, we will check whether or not you have a new pension provider. If so, we will ensure your pension is automatically transferred to your new pension provider, even if the coverage ratio is below 100%. You do not need to take any action. If you do not have a new pension provider, your pension will stay with us. If Pensioenfonds PGB is to be your new provider, we will contact your old pension provider to check what has happened to your pension.

*Is your accrued pension less than € 2 a year?*

If so, you will not receive that pension if you stop accruing pension with Pensioenfonds PGB after 1 January 2019. That is also a provision in the Pension Act.



### **If you become occupationally disabled**

If you are more than 35% occupationally disabled, you can (partially) continue to accrue pension with us. For the hours you work, you and your employer will jointly pay your pension contribution. We pay for the hours that you are occupationally disabled. We continue to do so until you retire or are once again less than 35% occupationally disabled.

You may also receive benefit from the government. This benefit is referred to as WIA. If you earn more than € 58,311 gross per year, you can also receive an occupational disability pension from us. However, this is only applicable if you are receiving a WIA benefit. The level of your occupational disability pension depends on your salary and the extent to which you are occupationally disabled.

You do not need to inform us that you are occupationally disabled. The UWV will do that on your behalf. But you should think about your pension. When you are occupationally disabled, you may accrue less pension than when you are fully able to work. It is, therefore, advisable to consider accruing extra pension. For more information, please refer to: [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) or [pensioenfondspgb.nl](http://pensioenfondspgb.nl).



### **If you get married or enter into a registered partnership**




If you are getting married or entering into a registered partnership, we will be informed by your municipality. You do not need to inform us yourself. But you should think about a pension for your partner. Refer to 'What personal choices do you have?' for more information or to [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) or [pensioenfondspgb.nl](http://pensioenfondspgb.nl).

### **If you are going to cohabit**

If you are going to cohabit, we will not be informed by your municipality. Consequently, we will not know who your partner is. You can register your partner with us. If you register your partner with us, your partner will receive your partner's pension if you predecease him or her. If you do not register your partner with us, your partner will not receive a partner's pension from us.

**Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](http://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl).**

*Please continue reading on the following pages.*

	<p>Would you like to register your partner? If so, the following terms are applicable:</p> <ul style="list-style-type: none"> <li>• You both reside at the same address and are both registered with the municipality at this address.</li> <li>• You have had a joint household for six months or longer.</li> <li>• Neither you nor your partner are married or part of a registered partnership.</li> <li>• You and your partner are not: parent and child, grandparent and grandchild or parent-in-law and son-in-law/daughter-in-law.</li> </ul> <p>You can register your partner with us via <a href="https://mijnpgbpensioen.nl">mijnpgbpensioen.nl</a>. Once your partner is registered, you can decide whether you would like to make any extra arrangements for your partner.</p>
	<p><b>If you get divorced or terminate your (registered) partnership</b></p> <p>If you decide to divorce /separate, you will have to apportion your pension. Half of the retirement pension you accrued during your marriage or registered partnership will go to your ex-partner. Your ex-partner is also entitled to the partner's pension that you accrued up to the time of your divorce/separation. This is a statutory requirement. Please inform us of your divorce/separation and the arrangements you have made within two years. We will then pay out your retirement pension in accordance with the arrangements you and your ex-partner have agreed.</p> <p>If you cohabit and are separating, then your ex-partner is not entitled to part of your retirement pension. However, if you die, your ex-partner is entitled to the partner's pension that you accrued up to the time of your separation. This is a statutory requirement. However, this only applies if your partner is registered with us.</p> <p>It is possible that your ex-partner does not wish to receive a retirement pension and/or a partner's pension from you. If so, he or she must waive his or her right to a pension. You must record this in the divorce settlement. Furthermore, you must inform us.</p> <p>If you would like to have your retirement pension and/or partner's pension apportioned in a different way, you must take the following steps:</p> <p><i>Step 1:</i> Together with your ex-partner, agree how your pension is to be apportioned.  <i>Step 2:</i> Have your lawyer or civil-law notary record these arrangements in a divorce settlement.  <i>Step 3:</i> Inform us of these arrangements within two years.</p> <p>For more information in this respect refer to <a href="https://pensioenfondspgb.nl">pensioenfondspgb.nl</a> and <a href="https://mijnpgbpensioen.nl">mijnpgbpensioen.nl</a>.</p>
	<p><b>If you move house to live abroad</b></p> <p>It's vital you provide us with your new address. Please also inform us if you are going to get married, enter into a registered partnership or cohabit; as we will not be informed by your municipality. You should inform us of any changes via: <a href="https://mijnpgbpensioen.nl">mijnpgbpensioen.nl</a>. or by email or letter.</p>
	<p><b>If you become unemployed</b></p> <p>Have you become unemployed? You do not have to inform us that you have become unemployed. The Employee Insurance Agency does that for you.</p> <p>If you are unemployed, then you are no longer accruing any pension with us. Make a list of the consequences for your own pension and your partner's and children's pensions. You will avoid any unpleasant surprises. This is why you should consider the following questions:</p> <p>Do you want to accrue pension with us because you are not building up pension anywhere else? This can be done for a maximum of 3 years. It is, however, more expensive than building up pension via your employer.</p> <p>This is because you pay the employer's part of the premium as well. Is this your preferred option? Inform us within 9 months of your dismissal.</p> <p>For more information and the conditions, look in the pension regulations and visit <a href="https://pensioenfondspgb.nl">pensioenfondspgb.nl</a>.</p>

Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpgbpensioen.nl](https://mijnpgbpensioen.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

*Please continue reading on the following pages.*

**mijnpensioenoverzicht.nl**

At least once a year, you should take time to consider your pension position. In this way, you'll avoid any unpleasant surprises. It will only take about 15 minutes. You could, for example, check when you receive your uniform pension statement. At [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl), you can see how much pension you have so far accrued with Pensioenfonds PGB. There you can also see an example of the net monthly pension you'll receive when you retire. In addition, you can choose different options in respect of your pension. At [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl), you can see the pension you have accrued with all your employers.

**Do you have any questions?**

Would you like to know more about your pension? If so, please do not hesitate to contact us.

We will be pleased to help you.

E-mail: [ks@pensioenfondspgb.nl](mailto:ks@pensioenfondspgb.nl)

Telephone number: +31(0) 20 541 82 00

Internet: [pensioenfondspgb.nl](https://pensioenfondspgb.nl)

**Would you like to know what your total pension will be? If so please refer to the pension planner at [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) or to the following website [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).**