

In this Pension 1-2-3, you can see what you do and do not get in our pension scheme. Pension 1-2-3 does not contain any personal information about your pension. You can find that information at [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). For how we handle social responsibility in investments, read our investment policy on our website [www.vlep.nl](http://www.vlep.nl).

### What do you find in layers 1, 2 and 3?

Pension 1-2-3 has three layers. In this first layer, you will find a brief summary of the most important information about your pension scheme. In layer 2, you will find more information about all the subjects in layer 1. Finally, in layer 3, you will find the legal and policy information on VLEP. You can find layers 2 and 3 on [www.vlep.nl](http://www.vlep.nl).

### What do you get in our pension scheme?



If you are retiring, you will receive your old-age pension when you reach the age of 68.



If you become disabled, you will continue to accrue some or all of your pension, but will no longer pay any premium yourself.



In the event of your death, your partner will receive partner pension and your children will receive orphan's pension.



To find out exactly what our pension scheme offers, visit [www.vlep.nl](http://www.vlep.nl) or request the pension regulations from us.

### What does our pension scheme not include?



If you become disabled, you will not receive any supplemental occupational disability pension from us.

### How do you accrue pension?



You accrue pension in three ways:

- A. General old-age pension: this is the pension you receive from the government if you have lived or worked in the Netherlands. You can read more about the general old-age pension at [www.svb.nl](http://www.svb.nl).
- B. VLEP pension. This is pension you accrue through your employer. This is the pension that this Pension 1-2-3 is about.
- C. Pension that you arrange yourself, for example in the form of an annuity or bank savings.



Every year, you accrue a portion of your pension. The pension that you accrue in this way is the sum of all these portions. As from your retirement date, you begin receiving this pension sum and you continue to receive it as long as you live. This is referred to as an average earnings scheme.



Every year, you accrue a portion of your ultimate pension. However, you do not do this over your entire gross salary; over a certain amount of your salary, you accrue no pension. For 2020, that amount was €12,985.00. This threshold amount, which is also referred to as the "deductible", is approximately equal to the general old-age pension that you will receive from the government upon reaching retirement age. The amount of pension you accrue annually on your gross salary minus the threshold amount depends on the industry in which you work. You can find more information in layer 2 of your Pension 1-2-3.



Every month, you pay a premium for your pension. Your employer does, too. To see how the premiums are allocated, see our website under the "Downloads" section. Ask your employer about the amount of the employer contribution to your pension. The premium that you pay yourself is shown on your salary statement.

### What are the choices that you have?



If you are changing jobs, you can transfer your previously accrued pension to your new pension fund or pension insurer.



If you would like to compare pension schemes, you can use the pension comparison tool on our website, or ask us for a download.

## What are the choices that you have?



If you want to start your retirement earlier or later than the regular retirement date, you need to request this at least 6 months prior to your desired start date. Be sure to talk to your employer about this.



If you would like to see all your options, you can find all other choices that you have in case of certain life events (like dismissal, retirement, etc.) in layer 2 of your Pension 1-2-3.

## How secure is your pension?



The amount of your pension is not fixed.

It may happen that we are unable to keep your pension growing along with cost-of-living increases. This is because our pension fund is exposed to a number of risks, including:

- People are living longer. As a result, we are having to pay pensions longer.
- Low interest rates make pensions more expensive. This means that our pension fund needs more money to be able to pay the same pensions.
- The results of our investments may be disappointing.
- Visit our website for more information about our financial situation and the policy funding ratio. These can also have an impact on your pension.



We try to make sure that your pension grows with the increase in the cost-of-living each year. This is referred to as the granting of a supplement. We can only do this if the pension fund's financial situation allows. In recent years, we have been able to index the pensions of our participants as follows:

	<b>Indexation</b>	<b>Cost-of-living increase</b>
2019	0.00%	1,7%
2018	0.00%	1,7%
2017	0.00%	1,34%
2016	0.00%	0,36%



In the event of a shortfall, we can take one or more of the following steps as needed:

- Your pension does not grow enough to keep up with the cost-of-living increase.
- Your premium goes up.
- In the worst-case scenario, we will lower your pension. In 2013, we lowered the pensions by 7%. In recent years, we have not had to lower the pensions.

## What costs do we incur?



VLEP incurs a number of different expenses in administering the pension scheme:

- Administration costs.
- Asset management costs.

## When do you need to do something?



If you change jobs. You can then take your previously accrued pension to your new pension fund or pension insurer.



If you move abroad, or within the Netherlands. You can then receive your pension there if you make certain arrangements.



If you become occupationally disabled. This has consequences on your pension accrual, and it is important to know what they are.



If you become unemployed. In that event, your pension accrual stops and it is important for you to understand the consequences.



If you increase or decrease your working hours. This has consequences for your pension accrual, so it is important for you to understand what they are.



If you stop work to take parental leave.



If you cohabit or get married abroad. You need to register your partner with the fund.



Once a year, take a look on [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl) to see how much pension you have accrued with the fund.



If you divorce or end your registered partnership or cohabitation.



Contact us if you have any questions or are taking any action and/or making any decision as described above, by phone on +31 88 116 3072 or by e-mail at [info@vlep.nl](mailto:info@vlep.nl).