



# PME Pension Scheme Rules

applicable from  
1 January 2025



# PME Pension Scheme

## Reading guide

### **Pension scheme rules and mandatory scheme**

This publication contains the pension scheme rules for the mandatory pension scheme and describes the various components of the scheme.

This is a publication by PME pensioenfond. This fund has a board consisting of executive board members, non-executive board members and an independent chair. The non-executive board members are appointed by employers' and employees' organisations and representatives on behalf of pension beneficiaries from the Metalworking and Electrical Engineering Industry (Metalektro) sector. The duties and powers of the board are described in the fund's articles of association.

The pension scheme rules contain definitions of all the concepts that are written in the scheme rules with a capital letter (definitions).

The first articles relate to the mandatory scheme up to the salary limit (in 2025: €95,236). This is the pension scheme that applies to every employer and its employees. The main components are a retirement pension, a pension scheme for surviving dependants (partners and children) and a scheme for occupationally disabled members, whereby the Fund can take over payment of (part of) the contribution due to occupational disability. They also describe how the pension scheme is paid for by employers and employees in the sector. The articles that follow outline various pension situations.

Separate articles cover the voluntary surviving dependants' shortfall pension scheme and transitional provisions, which describe elements of previous pension scheme rules that are still relevant to some (former) members or pension beneficiaries. The other supplementary schemes are set out in separate scheme rules.

Supplementary scheme rules and policy rules can be found on the fund's website. The policy rules also include the various transitional arrangements.

In the schemes, male pronouns are used to denote both female and male employees/members.

Notice: even though we took great care in translating this document, no rights can be derived from this translation. Only the original Dutch version is binding.



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# Article 1 Definitions

In these pension scheme rules, the following definitions apply:

## 1.1 Entitlement Beneficiary

The (Former) Member, the (Former) Partner and the Child who have a right to a pension benefit from the Fund that has not yet commenced.

## 1.2 Commutation Limit

The amount below which Small Pensions may be commuted in accordance with Article 66 of the Pensions Act.

## 1.3 Surviving Dependants' Shortfall Pension

The Surviving Dependants' Shortfall Pension is a voluntary insurance policy for an additional temporary partner's pension.

## 1.4 Statutory Retirement Date

The first day of the month in which the (Former) Member or the Entitlement Beneficiary reaches the statutory retirement age applicable to him in accordance with the General Old-Age Pensions Act.

## 1.5 State Pension

The state pension including the holiday allowance for married persons.

## 1.6 Occupationally Disabled

The person designated by the Employee Insurance Agency (UWV) as fully or partially Occupationally Disabled and receiving a benefit under the Work and Income (Capacity for Work) Act (WIA) or Occupational Disability Insurance Act (WAO).

## 1.7 Policy Rules

The rules made by the Board with these Pension Scheme Rules to describe in detail how certain components are implemented. The Policy Rules are published. The Policy Rules form part of the Pension Scheme Rules.

## 1.8 Stakeholder

The person who has the right to a pension benefit from the Fund that has commenced or who has the right to an entitlement to a pension benefit from the Fund and a mandatorily or voluntarily affiliated employer that has not yet commenced.

## 1.9 Board

The Board of the Fund.

## 1.10 Special Partner's Pension

The portion of the accrued partner's pension that is split off in the event of a Divorce for the Former Partner of the (Former) Member or Pensioner. This Special Partner's Pension will be paid to the Former Partner if the (Former) Member or Pensioner dies.

## 1.11 CLA

The Collective Labour Agreement applicable to Metalektro.



### 1.12 Conversion

The action whereby, after a divorce, the parties agree that the Special Partner's Pension together with the equalisation part of the retirement pension in respect of which the Former Partner has a right to payment is converted into a separate and independent right to a retirement pension for the Former Partner. Conversion is not possible upon termination of the Joint Household.

### 1.13 Member

The person who accrues and/or acquires a pension.

### 1.14 Membership Years

The number of years between the start and the end of the membership. The number of Membership Years is determined precisely in days. This number is increased by the additional Membership Years obtained from any incoming pension value transfer.

### 1.15 Part-Time Factor

The Part-Time Factor is the ratio between the agreed number of working hours of the Member per week and the usual number of working hours per week at his Employer. The factor determined in this way is capped at one. The Part-Time Factor if the Generation Pact is used is the Part-Time Factor as it applied immediately prior to the Generation Pact.

### 1.16 Employment Relationship

The legal relationship between the Employer and the Employee based on an employment contract.

### 1.17 First Day of Illness

The First Day of Illness is the first day of the 104 weeks under the Act Extending the Period for Continued Payment of Wages during Illness (WULBZ).

### 1.18 Former Partner

The person designated as Partner prior to the Divorce.

### 1.19 Fund

Stichting PME pensioenfond

### 1.20 Deductible

The portion of the Pensionable Salary on which the Member does not accrue any pension and for which no contribution is paid. The Deductible for the period from 2019 to 2025 is:

Year	2019	2020	2021	2022	2023	2024	2025
Deductible	€14,554	€14,554	€14,554	€14,802	€16,322	€17,545	€18,475

The Deductible is at least equal to 100/75 times the State Pension for a married person in that year.

### 1.21 Smoothed Cost-Covering Contribution

This concerns the cost-covering contribution as determined on the basis of the Fund's policy as laid down in the Actuarial and Technical Business Report (ABTN).

### 1.22 Generation Pact

A set of arrangements made by social partners in the Metalektro within the framework of the CLA. The original salary is used to determine the pensionable salary even though the actual salary is lower due to participation in the generation pact.

Further details can be found in the Policy Rules.



### 1.23 Pensioner

The (Former) Member who has reached the Pension Commencement Date and for whom the retirement pension has commenced.

### 1.24 Former Member

The person whose membership has ended, other than due to reaching the Pension Commencement Date or due to death and who can derive entitlements from the Pension Scheme Rules.

### 1.25 Joint Household

A Joint Household exists if a (Former) Member or Pensioner and another person are registered without interruption at the same address in the Personal Records Database (BRP) and meet the following requirements:

- a. a notarised cohabitation contract (officially established by a civil-law notary) has been concluded before the Pension Commencement Date between these persons, who are both unmarried and have not entered into a registered partnership, and this provides evidence of a committed relationship; or
- b. a notarised cohabitation declaration has been issued before the Pension Commencement Date, which shows that these persons run a Joint Household and provides evidence of a committed relationship.

If the committed relationship is not clearly evident from the notarised cohabitation contract or the cohabitation declaration, the Joint Household can still be demonstrated by the (Former) Member or Pensioner and/or this other person by means of additional supporting documents. A list of these additional documents is included in the Policy Rules.

Any supplementary conditions are also laid down in these Policy Rules.

### 1.26 Child/Children

In this pension scheme, Child/Children of the (Former) Member or the Pensioner is/are understood to mean the following:

- a. the legal, legitimate, legally recognised or adopted children under the age of 25 of the (Former) Member or Pensioner.
- b. the stepchildren and foster children under the age of 25 who are brought up and cared for by the (Former) Member or Pensioner. Stepchild is understood to mean the Child that the Partner already had when entering into the marriage, registered partnership or Joint Household with the (Former) Member. Foster child is understood to mean a child as defined in the General Child Benefit Act (AKW);

A Child (Children) must have been born, legitimate, recognised, adopted or already being brought up and cared for before the Pension Commencement Date in order to qualify as a Child (Children) under this pension scheme. The Policy Rules provide a further explanation.

### 1.27 Complaint

A Complaint is understood to mean any expression of dissatisfaction addressed to PME. Dissatisfaction may concern:

- the implementation of pension scheme rules by PME;
- treatment by PME

### 1.28 Small Pension

A small pension is a pension that is lower than the Commutation Limit, but equal to or higher than €2.00 gross per year.



### 1.29 Metalektro Wage Index

The level of wages on 1 January of any year compared to 1 January of the previous year. This index is based on the general wage developments laid down in the CLA. Rounding is accurate to two decimal places.

### 1.30 Technology Wage Index

The level of wages on 1 January of any year compared to 1 January of the previous year. The Technology Wage Index is based on the average of the wage developments laid down in the CLA in the Metal and Technology and Metalektro sectors jointly. The wage developments relate to the cumulative CLA increase in the Metal and Technology and Metalektro sectors in the period from 1 January to 1 January of the previous calendar year, divided by 2. Rounding is accurate to two decimal places.

### 1.31 Metalektro

The sector comprising all enterprises principally engaged in activities in the Metal and Electrical Engineering Industry. A comprehensive definition is set out in the Fund's Mandatory Participation Order.

### 1.32 Accrual Years

The periods from 1 January 2015 within the Accrual Period, during which a person is a Member of the Fund's pension scheme.

### 1.33 Accrual Period

Pension is accrued from the moment the Fund is joined, but no earlier than from the first day of the month in which the age of 18 is reached, until no later than the Statutory Retirement Date.

### 1.34 VPL PME Transitional Arrangement

The VPL PME Transitional Arrangement was terminated on 31 December 2020.

### 1.35 Partner

The person with whom, prior to the Pension Commencement Date, the (Former) Member or the Pensioner:

- a. is married; or
- b. has entered into a registered partnership; or
- c. runs a Joint Household and is not directly related by blood or marriage. Supplementary conditions have been developed and laid down in the Policy Rules.

### 1.36 Pension Beneficiary

The Pensioner, the (Former) Partner and the Child who have a right to a pension benefit from the Fund.

### 1.37 Pensionable Salary

The Pensionable Salary is the Employee's fixed annual salary in that calendar year as applies on 1 January.

This Pensionable Salary includes the following salary components:

- a. the holiday allowance;
- b. the fixed annual benefits agreed in writing with the Employer (e.g. 13th month, guaranteed incentive bonus);
- c. a percentage of the fixed annual salary that the Employee receives as overtime within the meaning of the CLA. This percentage is determined annually by the Employer;
- d. commission, i.e. the commission received for the previous year. If the average commission received for the past year cannot be determined, the average of a comparable Employee is used.

The Pensionable Salary is calculated on the basis of full-time employment.



A supplementary pension agreement between the Employer and the Employee determines which Fixed or Occasional variable salary components and/or fixed annual benefits belong to the Pensionable Salary - and which components are not mentioned above. This supplementary pension agreement must be laid down in an implementation agreement between the Employer and the Fund.

The Fixed variable salary components may include the shift allowance, compensation for deviating working hours, Working Conditions System (SAO) allowance and the like; the Occasional variable salary components may include a bonus, profit sharing, a non-guaranteed incentive bonus or a gratuity.

For employees who make use of the Generation Pact, working less than the normal working hours has no impact on pension accrual in accordance with the pension scheme rules. If less than the normal working hours was worked prior to application of the Generation Pact, the scheme will be applied proportionally. The provisions relating to the Generation Pact have been further elaborated in the Policy Rules.

### **1.38 Pensionable Earnings**

The Pensionable Earnings are the amount on which the pension is accrued.

The Pensionable Earnings are the Pensionable Salary up to the Salary Limit, less the Deductible.

The Pensionable Earnings are based on a full-time salary. If the Member works and/or participates in the pension scheme on a part-time basis, the Pensionable Earnings are multiplied by the Part-Time Factor when calculating the pension accrual.

If the Deductible is equal to or higher than the annual Pensionable Salary, the Pensionable Earnings will be set to zero.

### **1.39 Pension Commencement Date**

The date on which the Fund's retirement pension actually commences.

### **1.40 Pension Scheme Rules**

The pension scheme rules of the Fund for Employees born after 1949, as applicable from 1 January 2015, including the latest amendments.

### **1.41 Standard Retirement Date**

The first day of the month in which the (Former) Member reaches the age of 68.

### **1.42 Price Index**

The level of prices in the month of July of a year compared to the month of July of the previous year. This index is determined annually by Statistics Netherlands as the "Consumer Price Index for all households (derived)". Rounding is accurate to two decimal places.

### **1.43 ROM**

The Consultative Council in the Metalektro. The ROM is the consultative body of the parties to the CLA in the Metalektro, within which the negotiations on the Metalektro CLA take place.

### **1.44 Salary Limit**

The Salary Limit is €95,236 as of 1 January 2025. No pension is accrued on the (Pensionable) Salary above this Salary Limit in accordance with the Pension Scheme Rules. The Salary Limit is adjusted annually on 1 January using the Technology Wage Index applicable to that year. If the Deductible is reduced in that



year, the Salary Limit will be reduced by the amount of the reduction in the Deductible. The Salary Limit is rounded down to the full euro. The reduction in the Deductible is the difference between the Deductible in the previous year and the Deductible in the current year.

#### **1.45 Divorce**

This is understood to mean:

- termination of the marriage by divorce;
- dissolution of the marriage after legal separation;
- termination of the registered partnership;
- termination of the Joint Household.

In the case of married and registered partners, the date of entry of the Divorce in the Registry of Births, Deaths, Marriages and Civil Partnerships is deemed to be the date of Divorce.

In the case of unmarried and unregistered partners, the date on which the registration at the same address ended according to the Personal Records Database (BRP) is deemed to be the date of Divorce, unless the Partners have agreed to an earlier date.

#### **1.46 PAWW Foundation**

The PAWW Foundation pays out the PAWW. The PAWW is the private benefit that commences after the end of the statutory unemployment (WW) or wage-related return-to-work (WGA) benefit. Participation in the PAWW scheme is determined through the CLA.

#### **1.47 Structural Salary Increases**

The increase percentages and (minimum) nominal increases in the salaries agreed in the CLA on 1 January of any year compared to 1 January of the previous year.

#### **1.48 Implementing Regulations**

The regulations governing the relationship between the Employers and the Fund.

#### **1.49 Equalisation of Pension Rights**

The Equalisation of Pension Rights upon Divorce is the division of the retirement pension. This concerns the retirement pension accrued during the marriage or registered partnership. Equalisation does not apply upon termination of the Joint Household.

#### **1.50 Mandatory Participation Order**

The official document that regulates which sectors, enterprises and Employees working in those enterprises, or persons treated as such, are obliged to participate in the Metalektro pension scheme. The Mandatory Participation Order was issued on behalf of the Minister for Social Affairs pursuant to the Sectoral Pension Fund (Bpf) Act.

#### **1.51 Mandatory Pension Scheme**

The Mandatory Pension Scheme is the pension scheme up to the Salary Limit as described in the Pension Scheme Rules. This does not include any voluntary supplementary schemes.

#### **1.52 WAO**

Occupational Disability Insurance Act

#### **1.53 Employer**

The enterprise that is subject to mandatory participation in the Fund and the enterprise that is voluntarily affiliated with the Fund.



### **1.54 Employee**

The person who has an employment contract with an Employer as defined by the Civil Code.

### **1.55 Bpf Act**

2000 Act concerning Mandatory Participation in a Sectoral Pension Fund.

### **1.56 WIA**

Work and Income (Capacity for Work) Act.

### **1.57 WW**

Unemployment Act

### **1.58 ZW**

Sickness Benefits Act

# When are you a Member?

## Article 2 Membership of the pension scheme

### 2.1 Deelnemer

The following are deemed Members of the pension scheme:

- a. Employees from the age of 18 who work for an Employer who is subject to Mandatory Participation;
- b. Employees from the age of 18 who work for an Employer who is affiliated with the Fund on a voluntary basis;
- c. Employees or former Employees for whom pension accrual is continued during (partial) Occupational Disability;
- d. persons who continue membership during periods of leave;
- e. persons who voluntarily continue membership, whether or not during unemployment;
- f. managing directors of affiliated Employers who voluntarily participate in the Fund's scheme.

The Board decides on the voluntary affiliation of an Employer as referred to under b.

### 2.2 Commencement of membership

Membership commences on the day on which a person becomes a Member.

### 2.3 End of membership

Membership ends:

- on the day immediately preceding the Statutory Retirement Date;
- on the day on which the Employee's Employment Relationship with the Employer is terminated, unless the Member continues the membership;
- on the day on which the continuation of membership is terminated;
- on the day of the Member's death.

# Nature of the pension scheme

## Article 3 Nature of the pension scheme

### 3.1 Benefit agreement

- The pension scheme has the nature of a benefit agreement as referred to in Article 1 of the Pensions Act. The pension scheme is an average wage scheme. If, in a year, the pre-determined pension contribution is not sufficient for the intended accrual during that year, then the accrual for that year may be reduced proportionally. After payment of the contribution, the Employer is under no obligation to make any extra payments with respect to the pension entitlements to be accrued in that year.
- From Accrual Year 2023 onwards, the aim is to accrue 1.815% of the Pensionable Earnings per year in retirement pension.
- If, in an Accrual Year, the pre-agreed contribution is lower than the Smoothed Cost-Covering Contribution required to procure the accrual for that year, the pension accrual for that year is reduced in proportion to the shortfall.
- If, in an Accrual Year, the pre-agreed contribution is higher than the Smoothed Cost-Covering Contribution required to procure the accrual for that year, the pension accrual for that year may be increased proportionally.

### 3.2 Classification for annual reporting by Employers

The pension scheme is classified as a Defined Contribution scheme for Employers' annual reporting. Employers are obliged only to pay the pre-determined flat-rate contribution, not to make additional payments.

## Pensionable Earnings and pension entitlements

### Article 4 Entitlements

#### 4.1 Entitlements for the Member, Partner, Former Partner and Child

If the conditions of the Pension Scheme Rules are met:

- a. the Member is entitled to a lifelong retirement pension for himself as from the Pension Commencement Date;
- b. the Partner, in the event of the death of the (Former) Member or Pensioner, is entitled to:
  - a lifelong partner's pension;
  - a temporary Surviving Dependants' Shortfall Pension, if the Member has opted for membership of the voluntary Surviving Dependants' Shortfall Pension.
- c. the Child, in the event of the death of the (Former) Member or Pensioner, is entitled to a temporary orphan's pension;
- d. the Former Partner, in the event of the death of the (Former) Member or Pensioner, is entitled to a lifelong Special Partner's Pension;
- e. the Former Partner, from the Pension Commencement Date, is entitled to an equalised part of the retirement pension.

The amount of the entitlements to the retirement pension, partner's pension and orphan's pension under the Mandatory Pension Scheme is calculated on the basis of the Member's Pensionable Earnings.

#### 4.2 Circumstances or events that may affect the level of pensions

- a. The indexations granted and reductions applied to the Pension Entitlements or Pension Rights;
- b. The conversion, as of 1 January 2018, of retirement pension entitlements accrued up to and including 31 December 2017 with a retirement age of 67 years into entitlements with a retirement age of 68 years. This conversion is regulated in Article 33.3.
- c. The use of options such as exchanging the partner's pension and retirement pension, bringing forward or deferring the pension, and/or high/low.
- d. The continuation of accrual of the retirement pension, partner's pension and orphan's pension based on Continuation of membership in the event of Occupational Disability (Article 12). Different rules may apply to Members who were already Occupationally Disabled before 1 January 2015. This is expanded on in the transitional provision for 'persons already Occupationally Disabled on 31 December 2015'.
- e. An incoming pension value transfer.
- f. The purchase of a pension under the Optimal Pension Purchase Scheme.

## Article 5 Pensionable Earnings

### 5.1 Determining the Pensionable Earnings

The Pensionable Earnings are determined (afresh) on 1 January of each year. In addition, the Pensionable Earnings are determined afresh:

- a. on the date of commencement of the (renewed) Membership;
- b. on the date of employment with another Employer within the Metalektro;
- c. on the date on which a variable salary component is paid to the Employee, but only insofar as this concerns the variable salary component;
- d. on the date on which the Member accepts a new position.

The provisions under c) only apply if the variable salary component is part of the Pensionable Salary. If the Member accrues pension on an Occasional variable salary component, then, for pension accrual purposes, the variable salary component is deemed to have been paid on 1 January of the year following the payment.

### 5.2 Death during membership and Occasional variable salary components

What if a Member dies during membership and this Member received Occasional variable salary components? In that case, for the purposes of the most recent Pensionable Earnings, the variable salary component is the average of the variable salary components of the last 5 years prior to death.

## Article 6 Retirement pension

### 6.1 Amount of the retirement pension

- The accrual rate for 2025 is set at 1.875%.
- The total amount of the retirement pension is the sum of the entitlements accrued during the total Accrual Period.

### 6.2 Benefit period for the retirement pension

The retirement pension commences on the Pension Commencement Date. The retirement pension ends on the last day of the month in which the Pensioner dies.

### 6.3 Part-time employment and pension accrual

For a Member who works part-time during membership, the retirement pension is determined as follows:

The Pensionable Earnings are first calculated on the basis of the full-time Pensionable Salary.

Subsequently, when calculating the retirement pension:

- the Pensionable Earnings are multiplied by the Part-Time Factor;
- for the future pension, the number of future accrual years is multiplied by the Part-Time Factor. This future pension is only relevant for the partner's pension and the orphan's pension.

### 6.4 Change in the part-time percentage impacts the calculation of the pension directly

If the part-time percentage changes for the Member during membership, the changed part-time percentage will be included in the calculation of the retirement pension directly on the date on which the Member starts working more or fewer hours.

# Surviving dependants' pension: Pension for (Former) Partner and Children of the deceased (Former) Member or Pensioner

## Article 7 Partner's pension

### 7.1 What is a partner's pension?

A partner's pension is a pension benefit for the Partner if the (Former) Member or Pensioner dies.

### 7.2 Partner's pension on an accrual basis and risk basis

Since 2015, the partner's pension has been partly financed on an accrual basis and partly insured on a risk basis.

- Accrual basis means that a pension entitlement is built up. This accrual has value. Upon termination of membership of the pension scheme, this pension entitlement will continue to exist. The accrued partner's pension may be exchanged for a higher retirement pension upon pension commencement (see Article 22 onwards).
- Risk basis means that, in the event of the death of the Member during membership, the Partner will be eligible for a partner's pension. The risk-based partner's pension expires at the end of the membership. It cannot therefore be transferred and cannot be exchanged for a higher retirement pension.

### 7.3 Amount of the partner's pension in the event of the Member's death before the Pension Commencement Date

The partner's pension upon the death of a Member is equal to the sum of the following components:

- a. the accrued partner's pension; for each Accrual Year, this is 50% of the retirement pension accrual rate of the Pensionable Earnings in that year; and
- b. the risk-based partner's pension; for each Accrual Year during the last Employment Relationship, this is 20% of the retirement pension accrual rate of the Pensionable Earnings in that year; and
- c. the future partner's pension: this is 70% of the retirement pension that the Member could have accrued up to the Statutory Retirement Date based on the last Pensionable Earnings and Part-Time Factor if he had not died, whereby the Pensionable Earnings are determined in accordance with Article 5; and
- d. the partner's pension accrued up to 1 January 2015, increased by supplements/indexations and entitlements from incoming pension value transfer, less discounts.

### 7.4 Risk-based partner's pension in case of unemployment or illness

During the period in which the Member is entitled to an unemployment or sickness benefit or a PAWW benefit, the risk-based partner's pension is partially maintained. In determining the amount of the risk-based partner's pension, the period from the start of the membership until the end of the membership of the pension scheme is taken into account. In that case, there is no entitlement to further accrual of a partner's pension or a future partner's pension unless the Member opts for continuation during unemployment.

If, at the end of the membership, the Member has made use of the option of reallocation as referred to in Article 11(2) (exchange of accrued retirement pension for a higher accrued partner's pension), the amount by which the accrued partner's pension is increased after the exchange will be deducted from the risk-based partner's pension.

### 7.5 Amount of the partner's pension after membership of the pension scheme ends

When membership of the pension scheme ends, the amount of the partner's pension in the event of the death of a Former Member is:

- for each Accrual Year, 50% of the retirement pension accrual rate of the Pensionable Earnings in that year; and
- the partner's pension accrued up to 1 January 2015, increased by supplements/indexations and entitlements from incoming pension value transfer, less discounts.

The risk-based partner's pension and the future partner's pension will lapse on the date on which the membership is terminated.

The Former Member may adjust the amount of the partner's pension after membership of the pension scheme is terminated in accordance with the conditions set out in Article 11.2.

### 7.6 Amount of the partner's pension in the event of death after pension commencement

- a.** The (Former) Member may, on the Pension Commencement Date, choose to exchange part of the partner's pension for a higher retirement pension or to exchange part of the retirement pension for a higher partner's pension.

If a choice is not made, the partner's pension upon the death of a Pensioner will be equal to the partner's pension accrued up to the Pension Commencement Date.

This accrued partner's pension amounts to:

- for each Accrual Year, 50% of the retirement pension accrual rate of the Pensionable Earnings in that year; and
- the partner's pension accrued up to 1 January 2015.

The risk-based partner's pension and the future partner's and orphan's pension will lapse on the Pension Commencement Date. If the Pension Commencement Date is later than the Statutory Retirement Date, the risk-based partner's pension and the future partner's and orphan's pension will lapse on the Statutory Retirement Date.

- b.** Members who arrange for their pension to commence before the Statutory Retirement Date are entitled to a risk-based partner's pension and future partner's pension under certain conditions after the Pension Commencement Date. The Policy Rules state how the amount of such pensions is determined.

### 7.7 Benefit period for the partner's pension

The partner's pension commences on the first day of the month following the month in which the (Former) Member or Pensioner dies. The partner's pension will be paid to the Partner up to and including the last day of the month in which the Partner dies.

### 7.8 Limitation of the right to a partner's pension

If the Partner is guilty of or complicit in the loss of life of the (Former) Member, then the partner's pension consists of the partner's pension accrued up to the day before the death. If this occurs after the pension commences, the partner's pension will remain in effect.

### 7.9 Aspects affecting the amount of the partner's pension

Bij de vaststelling van het partnerpensioen wordt er met de navolgende aspecten rekening gehouden:

- a.** Divorce may impact the amount of the partner's pension. The partner's pension for the Partner of the (Former) Member will then be reduced (if applicable) by an established Special Partner's Pension for the benefit of the Former Partner;
- b.** When determining the Pensionable Earnings for the calculation of the partner's pension over future Accrual Years, the Pensionable Salary is capped at 115% of the Pensionable Salary that applied one year before death.



- c. If, in a Accrual Year, the pre-agreed contribution is lower than the Smoothed Cost-Covering Contribution required to procure the partner's pension for that year, the pension acquisition for that year is reduced in proportion to the shortfall;
- d. The choices made by the (Former) Member or Pensioner at the end of the membership of the pension scheme and/or upon retirement with regard to the amount of the partner's pension.

## Article 8 Orphan's pension

### 8.1 What is an orphan's pension?

An orphan's pension is the (temporary) pension that the Child of a (Former) Member or Pensioner receives if the (Former) Member or Pensioner dies. In order to be eligible for an orphan's pension, the Child must satisfy the conditions of these scheme rules.

### 8.2 Amount of the orphan's pension for the Children of a Member

For the Children of a Member, the orphan's pension consists of the following components:

- a. the orphan's pension: for each Accrual Year during the last Employment Relationship, this amounts to 14% of the retirement pension accrual rate of the Pensionable Earnings in that year; and
- b. the orphan's pension already also insured up to 1 January 2015; and
- c. the future orphan's pension: this is 14% of the retirement pension that the Member could have accrued up to the Statutory Retirement Date applicable to him if he had not died. This is based on the last Pensionable Earnings and Part-Time Factor at the time of the Member's death, whereby the Pensionable Earnings are determined in accordance with Article 5.

### 8.3 Benefit period for the orphan's pension

The orphan's pension commences on the first day of the month following the month in which the (Former) Member or Pensioner dies.

The orphan's pension will be paid to the Children up to and including the last day of the month:

- in which the definition of Child is no longer met; or
- of the death of the Child, if this happens sooner.

### 8.4 Amount of the orphan's pension for the Children of a Former Member

For the Children of a Former Member, the orphan's pension consists of the orphan's pension that was also insured up to the date of termination of membership. This orphan's pension amounts to 14% of the retirement pension accrued from 1 January 2018 until the end of the membership and the orphan's pension also insured up to 1 January 2018.

### 8.5 Amount of the orphan's pension for the Children of a Pensioner

For the Children of a Pensioner, the orphan's pension consists of the orphan's pension also insured up to the time of retirement. This orphan's pension amounts to 14% of the retirement pension accrued from 1 January 2018 until the end of the membership and the orphan's pension also insured up to 1 January 2018.

### 8.6 Doubling of the orphan's pension

The orphan's pension will be doubled with effect from the first day of the month following the month in which the Child becomes orphaned.

### 8.7 Limitation of the right to an orphan's pension

If the Child is guilty of or complicit in the loss of life of the (Former) Member, then the orphan's pension consists of the orphan's pension acquired up to the day before the death. If this occurs after the pension commences, the orphan's pension will remain in effect.



## 8.8 Aspects affecting the amount of the orphan's pension

The following aspects are taken into account when determining the orphan's pension:

- a. When determining the Pensionable Earnings for the calculation of the orphan's pension over future Accrual Years, the Pensionable Salary is capped at 115% of the Pensionable Salary that applied one year before death.
- b. If, in an Accrual Year, the pre-agreed contribution is lower than the Smoothed Cost-Covering Contribution required to insure the orphan's pension for that year, the insurance for that year is reduced in proportion to the shortfall.
- c. If use is made of reallocation (Article 23 onwards), this does not impact the amount of the orphan's pension.

# Increase and reduction in pensions

## Article 9 Conditional supplementation

### 9.1. Conditions for the annual supplementation (increase)

Each year, the Board decides whether and, if so, how much the pension entitlements and pension rights will be increased. This is called supplementation. Supplementation is also referred to as indexation. The Board's decision is based on the policy adopted by the Fund.

The supplementation is capped at the Price Index. If the Price Index is negative, no supplement is granted. If the Price Index is positive, a supplement of a maximum of the Price Index is granted. The supplementation is conditional. There is no right to supplementation. No reserve is formed or contribution paid for this conditional supplementation. The supplementation depends on the Fund's financial position.

Supplementation always takes place on 1 January of a year.

### 9.2. Supplementation for Members, Former Members and Pension Beneficiaries

The following pension entitlements and pension rights are eligible for supplementation:

- The entitlements to a retirement pension, partner's pension and orphan's pension for Members, Former Members and Former Partners.
- The commenced rights to a retirement pension, equalised retirement pension, partner's pension, Special Partner's Pension and orphan's pension.

The supplements granted to Former Members are always equal to the supplements granted to Pension Beneficiaries.

### 9.3 Change in policy regarding conditional supplementation

The Board may change the policy regarding conditional supplementation and/or the application of that policy if the circumstances make this necessary in the opinion of the Board. This adjustment is valid for Members, Former Members and Pension Beneficiaries as well as for those who have the right to a Special Partner's Pension and equalised retirement pension.

## Article 10 Pension reduction

### 10.1 Assets of the Fund must be sufficient to cover liabilities

The assets of the Fund, together with the expected income, must be sufficient to cover the pension benefits now and in the future. If this is not the case and this cannot be realised adequately within the statutory timeframes, the acquired pension rights and pension entitlements may be reduced. This is subject to statutory rules. The main rules are set out in Article 10.2.

### 10.2 Pensions may only be reduced if the legal requirements are met

Under Article 134 of the Pensions Act, the Fund may reduce the acquired pension entitlements and pension rights. This is only allowed if the following legal requirements are met:

- in view of the level of the policy coverage ratio, the Fund does not meet the requirements of Article 131 of the Pensions Act regarding the minimum required equity or the requirements of Article 132 of the Pensions Act regarding the required equity; and
- the Fund is unable to meet the legal requirement of the minimum required equity or the legal requirement of the required equity within a statutory period without the interests of Members, Former Members, Pension Beneficiaries, other Entitlement Beneficiaries or the affiliated Employers being disproportionately harmed; and
- all other available management tools, with the exception of the investment policy, have been used as elaborated in the recovery plan referred to in Articles 138 and 139 of the Pensions Act.

### 10.3 Disclosure obligation of the Fund

The Fund will inform the Members, Former Members, Pension Beneficiaries, other Entitlement Beneficiaries and the affiliated Employers in writing of the decision to reduce pension entitlements and pension rights.

The reduction may be realised no earlier than one month after the Members, Former Members, affiliated Employers and regulator have been informed. For Pension Beneficiaries, the reduction may be realised no earlier than three months after they have been informed.

# End of membership

## Article 11 Pension entitlements upon termination of membership

### 11.1 Pension entitlements upon termination of membership

Upon termination of membership, the Former Member will retain the entitlement accrued up to that point to:

- a retirement pension for his own benefit;
- a partner's pension for the benefit of his Partner (if any);
- an orphan's pension also insured for his Children (if any).

Pensions insured on a risk basis will lapse without any value on the day on which the membership ends. This does not apply in the event of the Member's death.

### 11.2 Right to opt for a higher partner's pension by exchanging the retirement pension

Upon termination of membership, the Former Member will be offered the option to exchange part of the retirement pension for a higher accrued partner's pension, whereby the amount of the partner's pension will not exceed 70% of the retirement pension that remains after the exchange.

If, after the date on which the Fund has provided the 'information on the end of membership' as referred to in Article 30.1, the Former Member does not indicate within 3 months that he does not wish to make use of this exchange option or does not state within 3 months that he wishes to make other exchange choices, the Fund will assume that, upon termination of membership, the Former Member has chosen to exchange the retirement pension for a partner's pension such that after the exchange the partner's pension amounts to 70% of the remaining retirement pension.

The other exchange choices referred to above that the Former Member can make concern:

- a choice to exchange the retirement pension for a partner's pension such that the amount of the partner's pension after the exchange lies between the accrued partner's pension at the end of the membership and 70% of the remaining retirement pension; or
- a choice not to exchange any retirement pension for a higher partner's pension.

### 11.3 Right to request pension value transfer

Upon termination of membership, the Former Member has the right to request the transfer of his pension value. The provisions of Article 16 (pension value transfer) apply here.

### 11.4 Very small entitlements will automatically lapse

If membership ends on or after 1 January 2018 and the entitlement is less than or equal to €2.00 per annum, the entitlement to the Fund will lapse automatically.

# Individual continuation of membership

In case of the individual continuation of membership, a distinction is made between:

- Continuation of membership in the event of Occupational Disability, whereby the Fund pays the contribution;
- Voluntary individual continuation of membership while in receipt of an unemployment benefit or PAWW benefit, whereby the Fund pays 50% of the contribution;
- Voluntary individual continuation of membership for own account.

## Article 12 Continuation of membership in the event of Occupational Disability

### 12.1 What is non-contributory continuation?

Non-contributory continuation in the event of Occupational Disability means that the pension accrual (partly) and the risk-based partner's pension are continued, whereby the Fund pays the contribution to the extent that the Member is Occupationally Disabled.

Non-contributory continuation in the event of Occupational Disability applies to:

- the accrual of pension entitlements for the retirement pension, partner's pension and orphan's pension;
- the risk-based partner's pension;
- the (voluntary) Surviving Dependants' Shortfall Pension if the Member already participates in the Surviving Dependants' Shortfall Pension scheme on the First Day of Illness and the Member has not terminated this scheme in the interim. The non-contributory continuation starts as soon as he is declared Occupationally Disabled.

The Policy Rules and Article 32.11 provide further information.

### 12.2 Determination of the degree of non-contributory continuation

- The part of the pension accrual that is eligible for non-contributory continuation depends on the degree of Occupational Disability. The degree of Occupational Disability is the percentage for which the Member has been declared Occupationally Disabled on the basis of the WIA by the WIA implementing body.
- If the Member's Pensionable Salary during the period of illness is reduced in connection with the duration of the period of illness, the Pensionable Earnings will be determined on the basis of the assumption that the reduction did not take place. The contribution will be paid and pension accrued during the illness as if the salary reduction had not taken place.
- During Occupational Disability, there is non-contributory accrual on up to 70% of the Pensionable Earnings that applied on the First Day of Illness. The method for determining the Pensionable Earnings follows from Article 12.5.
- The percentage of the Pensionable Earnings that is eligible for non-contributory continuation is determined on the basis of the following table:

Degree of Occupational Disability according to the WIA	Percentage of non-contributory continuation in the pension scheme
80%-100%	70%
65%-80%	50.75%
55%-65%	42%
45%-55%	35%
35%-45%	28%
<35%	0%

- e. If, at the end of the Employment Relationship with the Employer or of the voluntary continuation referred to in Articles 13 and 14, the qualifying period within the meaning of the WIA has not expired, the degree of non-contributory continuation upon commencement will be based on the degree of Occupational Disability that applies at the start of the WIA benefit.
- f. If, after the end of the Employment Relationship with the Employer or of the voluntary continuation referred to in Articles 13 and 14, the degree of Occupational Disability changes, the degree of non-contributory continuation can never be higher than the degree of non-contributory continuation that applied:
  - at the end of the Employment Relationship with the Employer or of the voluntary continuation referred to in Articles 13 and 14; or
  - at the start of the WIA benefit in the situation as referred to in e.
- g. If, immediately prior to the Pension Commencement Date in application of the provisions of Article 12.6 or 12.7 (concurrence), the non-contributory continuation took place on the basis of a lower percentage, the non-contributory continuation will take place from the Pension Commencement Date on the basis of that lower percentage.

### **12.3 When does non-contributory continuation start and when does it end?**

- a. Non-contributory continuation starts on the first day on which the Member is Occupationally Disabled within the meaning of the WIA and meets the other conditions of these scheme rules.
- b. The non-contributory continuation ends on the day on which the Member's WIA benefit is stopped, but no later than on the Pension Commencement Date.
- c. If the WIA benefit has been stopped because the Member was less than 35% Occupationally Disabled, but is granted again within 4 weeks after it was stopped, the non-contributory continuation will be deemed not to have ended.

### **12.4 Conditions for non-contributory continuation**

- a. The right to non-contributory continuation of the membership exists if the First Day of Illness takes place during the Employment Relationship or the voluntary continuation referred to in Articles 13 and 14.
- b. In principle, the Fund grants the right to non-contributory continuation of the membership on the basis of the WIA decision by the UWV. The (Former) Member must personally report a WIA decision if the correct information has not been received from the UWV within one year.
- c. The (Former) Member also has the right to non-contributory continuation if, at the end of the qualifying period for the WIA, he is declared to be less than 35% Occupationally Disabled and does not receive any WIA benefit but within four weeks after the end of the qualifying period for the WIA is declared to be more than 35% Occupationally Disabled and still entitled to a WIA benefit. In that case, the First Day of Illness is the First Day of Illness of the original qualifying period.
- d. There is no right to non-contributory continuation with the Fund on the degree of Occupational Disability that already existed at the start of the membership.

### **12.5 Pensionable Earnings that serve as the basis for non-contributory continuation**

- a. The Pensionable Earnings applicable to non-contributory continuation are based on the Pensionable Salary that applied in the year in which the First Day of Illness fell. In addition, the Part-Time Factor on the First Day of Illness applies.
- b. This Pensionable Salary is adjusted annually on 1 January in accordance with the Structural Salary Increases in the CLA but – after adjustment – is at most equal to the amount of the Salary Limit (for 2025: €95,236).
- c. The Pensionable Earnings for non-contributory continuation are recalculated annually on the basis of the new information, including the salary and the Deductible. The Deductible to be applied is always the Deductible for the year in question.

### **12.6 Concurrence of non-contributory membership and pension accrual with the Fund**

If, in addition to his non-contributory membership, the Member also still accrues pension in the pension scheme of the Fund, the total of the pension entitlements to be accrued simultaneously cannot exceed 100/70 of the entitlements that he would obtain in the event of full non-contributory membership (Occupational Disability of 80% to 100%) in the Fund.

Any excess will be deducted from the entitlements acquired on the basis of non-contributory membership.

### **12.7 Concurrence of non-contributory membership and pension accrual elsewhere**

If, in addition to his non-contributory membership, the Member also accrues pension with a pension provider other than the Fund, the Member will be obliged to report this to the Fund.

The Board may deduct these entitlements from the entitlements acquired on the basis of non-contributory membership.

### **12.8 Pension loss on re-integration**

If a Member to whom continuation has been granted, after partial rehabilitation, becomes a member of a pension scheme other than that of the Fund, the following applies.

If, as a result, the total pension accrual is lower than the entitlements that would have been insured with the Fund in the old situation, the Board may, at the request of the Member, grant additional entitlements. If the Member uses more than the remaining occupational ability in the new Employment Relationship, the partial non-contributory membership must be reduced in proportion to this excess.

### **12.9 Continuation after termination of membership during illness**

The Board may grant a partner's and orphan's pension to the Partner and Children of a Former Member who dies before the start of his WIA benefit. This partner's and orphan's pension is calculated as if continuation of membership had been granted on the basis of Occupational Disability of 80% to 100%. This grant must comply with the applicable fiscal laws and regulations.

## **Artikel 13 Voluntary continuation of membership during unemployment and illness**

### **13.1 General provisions**

- a.** A Member who, following termination of the Employment Relationship with an Employer, receives a WW and/or ZW benefit may, under certain conditions, continue to accrue pension based on adjusted Pensionable Earnings and at a reduced contribution.
- b.** The Member who, following a WW benefit, receives a benefit from the private supplement from the PAWW Foundation may, under certain conditions, continue the pension accrual based on adjusted Pensionable Earnings and at a reduced contribution.
- c.** Continuation of the membership as referred to in a. and b. implies that both the accrual is continued and the risk cover of the partner's pension and orphan's pension is maintained until no later than the Statutory Retirement Date based on the adjusted Pensionable Earnings.
- d.** The Former Member must request the continuation within 1 year of leaving employment by writing to the mFund.
- e.** The Policy Rules contain further provisions for the continuation.

### **13.2 Duration of voluntary continuation**

The voluntary continuation of membership commences on the day after the Employment Relationship with the Employer has ended and continues for as long as the Member receives a wage-related WW and/or ZW benefit and subsequently a benefit from the private supplement from the PAWW Foundation. The continuation is always capped at 36 months.

### 13.3 Pensionable Earnings during continuation

- a. The Member who continues to accrue a pension under this article will accrue a pension based on 70% of the last determined Pensionable Earnings during mandatory membership.
- b. The Pensionable Earnings and Pensionable Salary are then recalculated annually on 1 January on the basis of the current information. The Member's last Pensionable Salary is hereby increased in accordance with the Structural Salary Increases in the CLA. The Deductible to be applied is always the Deductible for the year in question.

### 13.4 Contribution in case of continuation may be partly financed by the Fund

The Member who continues to accrue a pension under this article owes half (50%) of the pension contribution. The contribution is calculated on 70% of the Pensionable Earnings. The Fund bears the remaining part of the contribution.

### 13.5 End of the continuation

Continuation of the membership ends:

- when the period for which continuation is permitted ends;
- when the Member wishes to terminate the continuation. This moment can only lie in the future;
- when the retirement pension commences, but no later than on the Statutory Retirement Date;
- when the Member dies;
- when the Member mandatorily participates in a pension scheme. In that case, membership will end for that part for which the Member will mandatorily participate in a pension scheme;
- when the Member no longer meets the conditions set or the legal requirements;
- immediately after the contribution cannot be collected twice in succession; in that case, the continuation will lapse from the first day of the month for which payment has not been made.

## Article 14 Voluntary continuation of membership

### 14.1 General provisions for continuation

- a. If membership ends entirely other than due to death or retirement, the Member may choose to continue the membership for his own account following the termination of the Employment Relationship.
- b. Continuation of membership implies that the accrual is continued and the risk cover of the partner's pension and orphan's pension is maintained until no later than the Statutory Retirement Date.
- c. The Former Member must request the continuation within 1 year of leaving employment by writing to the Fund.
- d. The Policy Rules contain further provisions for the continuation.

### 14.2 Duration of voluntary continuation

The voluntary continuation of the membership must start on the day the Employment Relationship ends. The membership may be continued for a maximum of three years after his discharge under the following condition.

The scheme must, in principle, be continued unchanged. Improvement of the pension scheme during the voluntary continuation is only permitted to the extent that it concerns a collective improvement primarily intended for the Employees of the former Employer, not being the Partner of the former Employee or relatives by blood or marriage in the direct line of the former Employee or his Partner; voluntary continuation is not possible if the Former Member simultaneously participates in a pension scheme of any new employer or accrues pension in an occupational or sectoral pension scheme.

The continuation period can be extended to a maximum of ten years as long as the conditions of the 1965 Wage Tax Implementation Decree are met.



### 14.3 Determination of Pensionable Earnings during continuation

- Membership is continued on the basis of the last determined Pensionable Earnings and Part-Time Factor during the mandatory membership of the pension scheme.
- The Pensionable Earnings and Pensionable Salary are then recalculated annually on 1 January on the basis of the current information. The Member's last Pensionable Salary is hereby increased in accordance with the Structural Salary Increases in the CLA. The Deductible to be applied is always the Deductible for the year in question.
- From the fourth year of continuation, the Pensionable Salary is determined on the basis of the applicable fiscal conditions.

### 14.4 Contribution upon continuation

The Member who continues to accrue a pension owes the full pension contribution. The contribution is calculated on 100% of the last determined Pensionable Earnings prior to the start of the continuation of the Pensionable Earnings.

### 14.5 End of the continuation

Continuation of the membership ends:

- when the period for which continuation is permitted ends;
- when the Member wishes to terminate the continuation. This moment can only lie in the future;
- when the retirement pension commences, but no later than on the Statutory Retirement Date;
- when the Member dies;
- when the Member mandatorily participates in a pension scheme;
- when the Member no longer meets the conditions set or the legal requirements;
- when, in case of continuation based on the conditions of the 1965 Wage Tax Implementation Decree, a period of continuation of 10 years has been reached.
- after the contribution cannot be collected twice in succession; in that case, the continuation will lapse from the first day of the month for which payment has not been made.

## Commutation of Small Pension and pension value transfer

### Article 15 Commutation of Small Pensions

#### 15.1 General provisions for commutation

The commutation of Small Pensions is permitted if the amount on an annual basis on the Standard Retirement Date is lower than the Commutation Limit as stipulated in Article 66 of the Pensions Act.

When a pension is commuted, the accrued entitlement to a pension is recalculated as one amount (the present value). After the payment of this amount, there are no more entitlements with the Fund. Any arrangement contrary to the statutory commutation options is null and void.

For the calculation of the lump-sum benefit, use is made of commutation factors that are the same for all Members and Former Members and for which there is collective actuarial equivalence. The commutation factors are set out in the Policy Rules. When calculating the amount of the lump-sum benefit, no distinction is made between men and women.

## 15.2 Which pensions are eligible for commutation?

This applies:

- a. to a small retirement pension and associated partner's and orphan's pensions if the pension provider has tried in vain to transfer the entitlements to a new provider at least five times during at least five years after termination of the membership (Article 66(2)(c)).
- b. if the membership ended between 1 January 2018 and 1 January 2019, to a small retirement pension and other pensions if the pension provider tried in vain at least five times during at least five years from 2019 to transfer the entitlements to a new provider (Article 66(2)(c) of the Pensions Act);
- c. to a small partner's pension in the event of the death of the (Former) Member or Pensioner (Article 67 of the Pensions Act);
- d. to a small orphan's pension in the event of the death of the (Former) Member or Pensioner (Article 67 of the Pensions Act);
- e. to a small Special Partner's Pension in the event of the Divorce or death of the (Former) Member or Pensioner (Article 68 of the Pensions Act). The commutation sum of the Special Partner's Pension is made available to the Former Partner.

After the payment of this amount, there are no more entitlements with the Fund.

## 15.3 Commutation more than two years after the end of the membership upon termination of membership before 2018

At the request of the Former Member whose membership ended before 1 January 2018, amounts below the statutory commutation limit may be commuted in the interim, at least two years after the end of the membership.

If the Standard Retirement Date is reached within the two-year period, the commutation may take place before the end of the two-year period.

If the entitlement to a retirement pension is commuted, the corresponding entitlements to a partner's pension will also be commuted. The orphan's pension will lapse.

The commutation sum of the Special Partner's Pension will be made available to the Former Partner. After the payment of the commutation amount, there are no more entitlements with the Fund.

## 15.4 Deductions

Statutory contributions and taxes are deducted from the gross commutation amount. The net commutation amount is paid out to the beneficiary in a single payment.

## 15.5 Policy Rules

The commutation options are detailed in the Policy Rules.

## Article 16 Individual pension value transfer

### 16.1 Individual pension value transfer from another pension provider to the Fund

A Member who starts working for an Employer on the basis of an Employment Relationship has the right to request from the Fund the transfer of pension value relating to pension entitlements accrued with another pension provider. The transfer of pension entitlements accrued with another pension provider to the Fund is referred to as an 'incoming pension value transfer'.

In the event of an incoming pension value transfer, the Member will receive additional pension entitlements following the pension value transfer in accordance with the Pension Scheme Rules. After completion of the pension value transfer, the Member will no longer have any pension entitlements with the pension provider who transferred the pension entitlements to the Fund.

In order to be able to request an incoming pension value transfer, it must have been the case for the Member that there was an individual termination of the Employment Relationship or an individual termination of membership of a pension scheme. Furthermore, the other legal conditions must be met, including statutory calculation and procedural rules.

### **16.2 Individual pension value transfer from the Fund to another pension provider**

A Former Member has the right to request from his new pension provider the transfer of pension value relating to pension entitlements accrued with the Fund up to the date of discharge. The transfer of the pension entitlements accrued with the Fund to another pension provider is referred to as an 'outgoing pension value transfer'.

In the event of an outgoing pension value transfer, the acquiring pension provider will grant additional pension entitlements. After completion of the outgoing pension value transfer, the Former Member will no longer have any pension entitlements with the Fund.

In order to be able to request an outgoing pension value transfer, it must have been the case for the Former Member that there was an individual termination of the Employment Relationship with the Employer or an individual termination of membership of the pension scheme with the Fund. Furthermore, the other legal conditions must be met, including statutory calculation and procedural rules.

### **16.3 Automatic pension value transfer for a Small Pension**

The Fund will automatically transfer a Small Pension of someone who becomes a Former Member on or after 1 January 2018 to the new pension provider of the Former Member.

If the pension provider has tried in vain at least five times during at least five years to transfer the entitlements to a new provider (Article 66(2)(c) of the Pensions Act), the Fund will still have the option to commute the entitlement with the consent of the Former Member.

### **16.4 Consent of the Partner in the event of the outgoing pension value transfer**

If a Former Member exercises the right to an outgoing pension value transfer, all pension entitlements accrued for him with the Fund will be included in the pension value transfer. The accrued entitlements to a partner's pension will only be transferred with the consent of the Partner.

In the event of an automatic pension value transfer for a Small Pension, no consent is required from the Partner.

### **16.5 Special Partner's Pension remains**

A Special Partner's Pension remains with the Fund and is not included in the outgoing pension value transfer.

### **16.6 Individual pension value transfer not covered by the statutory right**

In the event of a request for an individual incoming or individual outgoing pension value transfer that is not covered by the statutory right, all parties involved must separately agree to the pension value transfer. In principle, the Fund will cooperate with such requests, but may attach conditions to them. Further processing will take place in accordance with the provisions of the Pensions Act regarding such a pension value transfer.

The provisions of this paragraph do not apply if membership with the previous pension provider has not been terminated individually, as referred to in Article 78(2) of the Pensions Act.

## Special situations:

- Pension accrual during leave or
- divorce

### Article 17 Leave

#### 17.1 General

During unpaid leave, no pension accrual takes place and no contribution is due.

During paid forms of leave, the pension accrual continues unchanged as if there were no leave. A contribution must also be paid. The payment of the contribution is then made by the Employer.

During all forms of unpaid leave, the Occupational Disability and death risk is covered for a maximum of 18 months as if no leave were taken.

It is not possible to take leave (paid or unpaid) while using the Generation Pact. Participation in the Generation Pact will stop at the start of the leave. An employee who is already on leave cannot make use of the Generation Pact.

#### 17.2 Only possible within laws and regulations

Accrual of pension entitlements or risk cover during periods of leave is only possible insofar as this is permitted in accordance with the applicable (fiscal) legislation.

#### 17.3 Unpaid parental leave

The Member can choose to continue the pension accrual for the parental leave component during unpaid parental leave. This choice must be made at the start of the unpaid parental leave. In the case of unpaid parental leave, the Fund pays 50% of the contribution (see Article 20).

Paid parental leave is regarded as paid leave as referred to in Article 17.1.

#### 17.4 Choice during unpaid leave

At the start of the unpaid leave, the Member may make a one-time choice to continue the pension accrual in full during the unpaid leave. The pension accrual cannot be partially continued.

#### 17.5 Policy Rules

Further rules and further details of leave and pension are laid down in Policy Rules.

### Article 18 Divorce

#### 18.1 Equalisation of retirement pension

##### a. General

Under the Equalisation of Pension Rights in the Event of a Divorce Act, a Former Partner has the right to part of the retirement pension accrued during the marriage or registered partnership. This is called the equalised retirement pension.

If the Equalisation has been reported to the Fund within a period of two years, the Former Partner has the right to payment of the equalised retirement pension by the Fund.



The Former Partner has the right to Equalisation of the retirement pension in the following cases:

- divorce;
- legal separation;
- termination of registered partnership.

The date of Divorce applies as the Equalisation date.

If a Joint Household is terminated, there is no right to Equalisation of the retirement pension.

#### **b. The equalised retirement pension adheres to the choices of the (Former) Member or Pensioner**

The equalised retirement pension is a dependent right. This means that the part of the retirement pension to which the Former Partner has a right depends on the retirement pension of the (Former) Member or Pensioner. The equalised retirement pension adheres to any choices regarding the retirement pension that the (Former) Member or Pensioner can make on the basis of the applicable pension scheme rules and/or the law, such as the moment at which the pension commences or pension value is transferred to another pension provider. However, the equalised retirement pension does not adhere to the high/low choice (as referred to in Article 27(a) and (b)) of the (Former) Member. If the Equalisation takes place after the Pension Commencement Date, a high/low choice already made (as referred to in Article 27(a) and (b)) will be adhered to though.

#### **c. Benefit period**

The equalised retirement pension commences on the Member's Pension Commencement Date and is paid to the Former Partner until the last day of the month in which the Pensioner dies.

If the Former Partner dies earlier than the Pensioner, the payment of the equalised retirement pension will stop on the last day of the month in which the Former Partner dies. Thereafter, the equalised retirement pension will be paid to the Pensioner.

#### **d. Amount of the equalised retirement pension**

The amount of the equalised retirement pension is determined in accordance with the standard Equalisation under the Equalisation of Pension Rights in the Event of Divorce Act. This is done in a different way if agreed otherwise in the marriage contract or in a separate written agreement on the Divorce.

#### **e. Equalised retirement pension cannot be exchanged**

The equalised retirement pension cannot be exchanged for a partner's pension for a new Partner of the (Former) Member or Pensioner.

#### **f. No Equalisation if equalised pension is smaller than Commutation Limit**

Equalisation is not possible if the pension to which a right to payment would arise after Equalisation would be lower after execution of the Equalisation than the Commutation Limit.

#### **g. Costs for Equalisation**

The Fund does not charge any costs to the (Former) Member and Former Partner for the Equalisation.

## 18.2 Conversion

### a. Conversion of Special Partner's Pension and equalised retirement pension

At the joint request of the Former Partner and the (Former) Member, instead of Equalisation, the part of the retirement pension to be equalised together with any Special Partner's Pension can be converted into an independent entitlement to a retirement pension for the Former Partner. The Fund must also give its written consent to the Conversion. A Conversion is irrevocable.

### b. Costs for Conversion

The Fund does not charge any costs to the (Former) Member and Former Partner for Conversion.

## 18.3 Special Partner's Pension

### a. General

In the event of the Divorce of the Member, Former Member or Pensioner, the Former Partner will have the right to the entitlement to a partner's pension as accrued up to the time of the Divorce. This entitlement is called a "Special Partner's Pension".

The Former Partner has the right to a Special Partner's Pension in the following cases:

- divorce;
- termination of registered partnership;
- termination of Joint Household.

There is no right to a Special Partner's Pension in the event of a legal separation.

If a Former Member or Pensioner has made use of the option of exchanging a retirement pension and partner's pension, this will have consequences for the entitlement to a Special Partner's Pension in the event of Divorce.

### b. Benefit period for the Special Partner's Pension

The Special Partner's Pension commences on the first day of the month following the month in which the Member, Former Member or Pensioner dies and is paid to the Former Partner up to and including the last day of the month in which the Former Partner dies.

### c. Amount of the Special Partner's Pension

The Special Partner's Pension is equal to the partner's pension accrued up to the time of Divorce. In the event of multiple Divorces, a Special Partner's Pension that was split off previously is taken into account.

### d. Waiver of the Special Partner's Pension

The Former Partner may (fully or partially) waive the Special Partner's Pension. This must be set out in the marriage contract, conditions of a registered partnership, notarial deed in connection with the Joint Household or written agreement with a view to the end of the partner relationship. In addition, the Fund must also give its consent in writing to the waiver of the Special Partner's Pension.

### e. Alienation of the Special Partner's Pension

After the death of the (Former) Member or Pensioner, the Former Partner may alienate (transfer) all or part of the Special Partner's Pension to a previous or later Partner of the (Former) Member or Pensioner. This must be laid down in a notarial deed. The Fund must also give its written consent to the alienation. An alienation is irrevocable.

# Financing: amount of the contribution and the Member's personal contribution towards it

## Article 19 Financing of the Mandatory Pension Scheme

### 19.1 Contribution

The contribution for 2025 has been set at 27.98%.

### 19.2 Amount of the contribution

The contribution is levied on the Pensionable Earnings. The amount of the contribution is fixed and is shown in the table below for each year:

Year	Contribution percentage of Pensionable Earnings
2015	23.6%
2016	23.2%
2017	22.9%
2018	23.0%
2019	22.7%
2020	22.7%
2021	27.59%
2022	27.98%
2023	27.98%
2024	27.98%
2025	27.98%

The rules governing the financing of the Mandatory Pension Scheme are set out in the Fund's Implementing Regulations.

### 19.3 Working part-time

For a Member working part-time, the contribution due to the Fund is calculated on the Pensionable Earnings, taking into account the Part-Time Factor. This also applies to the calculation of the Member's personal contribution to the contribution.

### 19.4 Member's personal contribution to the contribution for the Mandatory Pension Scheme

- a. The contributions are payable by the Employer.
- b. The Employer may deduct a personal contribution from the Member.
- c. The personal contribution for the Member is capped. In 2025, this will amount to a maximum of 38.92% of the total contribution paid by the Employer.

The personal contribution for the Member in respect of any variable salary components in the Pensionable Earnings will be determined in consultation between the Employer and the Member.

## Article 20 Payment of contribution in special circumstances

### 20.1 Payment of contribution in case of Occupational Disability

For Members who are (partially) Occupationally Disabled and for whom the pension scheme continues on a non-contributory basis, the Fund takes over the contribution payment for the Mandatory scheme on the portion for which the Member is Occupationally Disabled. This also applies to the supplementary variable pay scheme. The requirements of Article 12 apply to this.

### **20.2 Personal contribution of the Member in the event of continuation during unpaid parental leave**

If the Member chooses to continue the pension accrual during unpaid parental leave, the pension accrual for the parental leave part will be continued as if no leave were taken. The Employer pays 50% of the contribution. The Employer has the authority to charge this 50% to the Member.

### **20.3 Member's personal contribution in case of continuation during other forms of unpaid leave**

A Member who opts for continuation of the pension scheme during unpaid leave will, in principle, pay the contribution associated with the unpaid leave component himself. The Employer pays the contribution. The Employer has the authority to charge this contribution to the Member.

A Member who does not opt for continuation of the pension scheme during unpaid leave is liable for the contribution for the number of hours for which leave is not taken. The Member does not owe any contribution for the unpaid leave part. In that case, there is no accrual of pension on the hours for which leave has been taken.

### **20.4 Member's personal contribution in case of voluntary continuation without unemployment benefit**

If the Member voluntarily continues his membership, he will pay the entire contribution himself. The conditions set out in Article 14 apply to this.

### **20.5 Member's personal contribution in case of voluntary continuation while in receipt of a WW or ZW benefit or private supplement from the PAWW Foundation**

For the period that the Member continues during unemployment and also receives a WW or ZW benefit or a benefit from the private supplement from the PAWW Foundation, he will pay 50% of the contribution on 70% of the Pensionable Earnings that applied prior to the first day of his unemployment.



# When the pension commences: applying for the pension benefit and options when retiring

## Article 21 Applying for and paying out pension benefits

### 21.1 Application for the retirement pension

The (Former) Member must request the benefit in writing from the Fund at least 1 month before the desired date of commencement of the retirement pension. The Board may make the benefit subject to documents to be submitted by the (Former) Member showing the right to the benefit.

### 21.2 Payment of pension benefits

- The pension is paid out - subject to deduction and payment of the statutory deductions - in monthly instalments at the end of each calendar month.
- The monthly benefit amounts to 1/12 of the annual pension.
- Pension entitlements from multiple membership periods are added together on the Pension Commencement Date. The total pension is then paid out.
- The benefits are paid in euros into a bank account specified by the Pension Beneficiary.

### 21.3 Commutation of pension below the Commutation Limit

If the pension on the Standard Retirement Date is lower than the Commutation Limit, the Fund will make a proposal to convert the periodic benefit into a one-off amount, as described in Article 15. If desired, the Member will retain a right to a periodic benefit instead of a one-off amount.

### 21.4 Further details

The manner in which pensions are requested and paid is laid down in more detail in the Policy Rules.

## Article 22 Options upon pension commencement

### 22.1 Algemene bepalingen

A (Former) Member can make a number of choices on the Pension Commencement Date. This is called reallocating.

The (Former) Member has the following options on the Pension Commencement Date:

- Part-time retirement (the retirement pension commences in part);
- Exchange of entitlements to the retirement pension and partner's pension;
- Bringing forward or deferral vis-à-vis the Standard Retirement Date (the retirement pension commences earlier or later);
- High/low retirement pension benefit or low/high retirement pension benefit

Combinations of these options are also permitted. Choices, once they have been made, can no longer be reversed from the first Pension Commencement Date onwards.

Participation in the Generation Pact ends upon (part-time) pension commencement.

The options available under the Scheme Rules can only be used in the order described below in Articles 23 to 27.

## **22.2 Only accrued pension entitlements can be reallocated**

Only pension entitlements that have (already) been accrued are eligible for reallocation. Risk-based pension entitlements, such as a risk-based partner's pension or orphan's pension, are not eligible for reallocation.

## **22.3 Fiscal and regulatory restrictions**

Fiscal and regulatory restrictions apply to the reallocation of pension entitlements. The Fund will inform the (Former) Member if his adjustment request exceeds the fiscal and/or regulatory limits.

Any fiscal consequences in connection with the reallocation will be borne in full by the respective (Former) Member.

## **22.4 Consent of the Partner (if any) is required**

In all cases where the reallocation option leads to a reduced partner's pension, the consent of the Partner, if any, is required.

## **22.5 Actuarial tables**

When reallocating the pension entitlements, the calculation is based on actuarial and gender-neutral factors to be determined by the Board. These factors are laid down in the Policy Rules.

## **22.6 Details in Policy Rules**

Further details of the reallocation options can be found in the Policy Rules.

# **Article 23 Part-time retirement**

## **23.1 Part-time retirement**

The (Former) Member may choose to let the pension commence in part. The percentages by which the (Former) Member can allow the pension to commence in part and the further conditions that apply are set out in the Policy Rules. For the part of the pension that has already commenced, choices, once they have been made, can no longer be reversed from the first Pension Commencement Date onwards. For the not yet commenced part of the pension entitlements, the part-time pensioner remains a (Former) Member. For this part of the pension entitlements, the choice options and reallocation options as described in Articles 24 to 27 continue to apply.

If the (Former) Member who opts for part-time retirement wishes to make use of the reallocation option as described in Article 27 (high/low or low/high), the following restriction applies:

- The reallocation option referred to in Article 27a can only be used if the (Former) Member retires in full (upon the last part-time retirement).

A part-time Pensioner who still has an Employment Relationship with an Employer affiliated with the Fund will continue to accrue pension for the remainder of the Employment Relationship up to no later than the Statutory Retirement Date.



## Article 24 Exchange of pension entitlements

### 24.1 Exchange of pension entitlements

The exchange of pension entitlements is the conversion of (part of) the accrued retirement pension entitlements into partner's pension entitlements, or vice versa.

The risk component of the partner's pension and the orphan's pension is not eligible for exchange. The Special Partner's Pension for a Former Partner is not eligible for exchange.

The Entitlement Beneficiary or Pension Beneficiary has the right to opt for exchange within the Pension Scheme Rules.

### 24.2 Exchange moment and options period

The (Former) Member must inform the Fund of his choice when applying for the pension. If the (Former) Member requests (early) pension commencement, he can make use of the various exchange options.

### 24.3 Exchange of retirement pension for partner's pension

With this form of exchange, the (Former) Member can exchange (part of) the retirement pension for a higher partner's pension from the Pension Commencement Date. This will reduce the retirement pension.

### 24.4 Exchange of partner's pension for retirement pension

With this form of exchange, the (Former) Member can exchange (part of) the partner's pension for additional retirement pension. The accrued partner's pension will then be reduced or will lapse.

## Article 25 Early retirement pension

### 25.1 Earliest Pension Commencement Date

The (Former) Member may arrange for his pension to commence earlier than the Standard Retirement Date. A (Former) Member may arrange for his pension to commence from the first day of the month in which the (Former) Member reaches the age of 55.

### 25.2 Declaration of intent with early retirement more than ten years before the statutory retirement age applicable in the year of early retirement

A Member who arranges for his pension to commence more than ten years before the statutory retirement age applicable in the year of early retirement must sign a declaration of intent. In this he declares that he is ending his working life and does not intend to perform further income-generating activities after the pension commences for the part for which he is arranging for his pension to commence.

### 25.3 Recalculation of pension upon early retirement

The total accrued retirement pension is recalculated, in connection with the early retirement, to take account of the new Pension Commencement Date. This recalculation will result in a lower entitlement to the retirement pension.

### 25.4 Application for early retirement

An application to bring forward the Pension Commencement Date must be submitted to the Fund no later than 1 month before the desired Pension Commencement Date. The pension commences on the desired Pension Commencement Date, provided that this is at least 1 month after the application for early retirement is received by the Fund. Only the first day of a calendar month qualifies as a commencement date.

### 25.5 No early retirement during WW/PAWW

A Member who continues pension accrual in connection with unemployment cannot retire early while he continues to receive a wage-related benefit.

If he declares to the Fund that a request to terminate the benefit has been submitted to the UWV - to take effect from the early Pension Commencement Date - the pension may commence at that time.

### **25.6 Early retirement during Occupational Disability**

A Member who continues pension accrual in connection with Occupational Disability may bring the pension forward. In that case, the non-contributory continuation will be stopped.

## **Article 26 Deferring the pension**

### **26.1 Deferral up to a maximum of 5 years after the Statutory Retirement Date**

The Member may arrange for his pension to commence later than the Standard Retirement Date. This is possible up to and including the first of the month of the Statutory Retirement Date applicable to the (Former) Member plus 5 years.

### **26.2 Recalculation of pensions upon deferral**

The total retirement pension accrued before the Standard Retirement Date is recalculated, in connection with the deferral, to take account of the new Pension Commencement Date. This recalculation will result in a higher entitlement to the retirement pension.

## **Article 27 Variation in the amount of the pension benefit (high/low and low/high)**

### **High/low benefit for retirement pension**

The (Former) Member may opt for a one-off variation in the amount of the retirement pension.

In that case, the (Former) Member can choose:

- a.** a retirement pension where the lowest benefit is not less than 75% of the highest benefit and/or
- b.** a retirement pension of no more than twice the State Pension for married persons, plus the holiday allowance that is paid until the Statutory Retirement Date.

The periods begin on the first day of a calendar month.

The choice of high-low or low-high does not affect the amount of the partner's pension and orphan's pension.

# Statutory exemption arrangements

There are two statutory exemption arrangements. These relate to:

- a) Exemption from participation for the Employer and for all Employees working for the Employer
- b) Exemption for the Employer or the individual Employee due to conscientious objections

## Article 28 Exemption on legal grounds

### 28.1 Exemption for the Employer under the 2000 Act concerning Mandatory Participation in a Sectoral Pension Fund

The Employer may ask the Fund for exemption from mandatory participation and from the payment of contributions to the Fund for its Employees.

The Decree on Exemptions and Penalties pursuant to the 2000 Act concerning Mandatory Participation in a Sectoral Pension Fund states:

- the cases in which exemption is granted;
- the conditions that must be met to obtain an exemption;
- the requirements that the Fund must or may attach to the exemption;
- the cases in which and conditions under which the Fund may withdraw an exemption granted.

## Article 29 Exemption due to conscientious objections

### 29.1 Exemption for the Employer due to conscientious objections

An Employer who, under the Social Insurance Financing Act, has conscientious objections to any form of insurance may obtain an exemption from mandatory participation and from the payment of contributions to the Fund. The further provisions for exemption based on conscientious objections are set out in the Implementing Regulations.

### 29.2 Exemption for the Employee due to conscientious objections

An Employee who, under the Social Insurance Financing Act, has conscientious objections to any form of insurance may obtain an exemption from mandatory participation and from the payment of contributions to the Fund. The Employee must substantiate his conscientious objections to the Board. This is done by completing and signing a model declaration drawn up for this purpose by the Fund. The Fund may attach conditions to the exemption.

If the Member is married, is in a registered partnership or runs a Joint Household, the Partner must also agree to the application to be designated as a conscientious objector.

### 29.3 Savings contribution is payable

A savings contribution is payable to the Fund for the exempt Employee. This savings contribution is equal to the pension contribution that would have been payable for the Employee if no exemption had been granted. The savings contribution is charged to the Employer. The Employer may deduct part of this savings contribution from the salary of the exempt Employee.

### 29.4 Savings contribution to savings account

The savings contribution that the Fund receives for an exempt Employee is credited to a blocked savings account, less four percent of the savings contribution for administration costs.

This savings account is in the name of the exempt Employee. Once a year, on 1 January, interest is credited on the balance in the savings account until the Standard Retirement Date. The interest rate is the average u-yield of the previous year. If the u-yield is negative, the u-yield will be set to zero. The u-yield is an average of the interest paid by the government on government bonds.

### 29.5 Payment of the savings balance

The exempt Employee does not have free disposal of the savings balance.

- From the Standard Retirement Date, the savings balance is provided to the exempt Employee over 15 years as an equal monthly benefit. The benefit is determined using the u-yield, as described in Article 29.4, which applies as of 1 January of the year of pension commencement. If the u-yield is negative, the u-yield will be set to zero.
- In the event of death before the Standard Retirement Date, the savings balance will be provided to the Partner of the exempt Employee over 15 years as an equal monthly benefit. If there is no Partner, the benefit will be provided to the Children. The payment to them will end no later than at the same time as an orphan's pension would end or, if earlier, when the period of fifteen years ends.
- In the event of death after the Standard Retirement Date, the remaining part of the balance will be paid to the Partner in equal monthly instalments for the remaining period. If there is no Partner, the benefit will be provided to the Children. The payment to them will end no later than at the same time as an orphan's pension would end or, if earlier, when the period of fifteen years ends.
- If there is no (longer a) Partner or Children, the full (remaining) balance will be paid out to the heirs.

### 29.6 Termination of the exemption

The exemption granted to an Employee is terminated in the following situations:

- At the request of the exempt Employee.
- If, in the opinion of the Board, the conscientious objections no longer exist.
- If the conditions set by the Fund are not complied with by the exempt Employee.

After the exemption has ended, the pension scheme will still take full effect for the exempt Employee. The savings contributions paid for and by him will then be regarded as paid pension contributions.

## Provision of information

### Article 30 Provision of information

#### 30.1 Information by the Fund to Entitlement Beneficiaries and Pension Beneficiaries

- a. The Fund informs (Former) Members, other Entitlement Beneficiaries and Pension Beneficiaries in the manner that the Fund deems conducive to providing a good insight into their pension situation. In doing so, the Fund will at least comply with the legal requirements.
- b. Further details of the manner in which the Fund provides information can be found in the Policy Rules. The Policy Rules include
  - Information at the start of the membership
  - Information at the end of the membership
  - Periodic information for Entitlement Beneficiaries and Pension Beneficiaries
  - Information for Former Partners in the event of Divorce
  - Information prior to pension commencement
  - Information on voluntary schemes

#### 30.2 Obligation to inform the (Former) Member, other Entitlement Beneficiary and Pension Beneficiary

- a. Every (Former) Member, other Entitlement Beneficiary and Pension Beneficiary is obliged to provide the Fund, in a timely manner, with all the information and supporting documents that the Fund deems necessary for the implementation of the Pension Scheme Rules.
- b. Every (Former) Member, other Entitlement Beneficiary and Pension Beneficiary is obliged to report any (suspected) inaccuracy or incompleteness in pension statements and/or correspondence from the Fund, of which he is aware, to the Fund as soon as possible.

- c. If pay slips, statements and/or other details have not been provided to the Fund, or are incorrect, untimely or incomplete, the Board, with due observance of the relevant laws and regulations, is authorised to make the resulting changes to entitlements, rights and/or contribution levy - whether or not with retroactive effect.

## Collective and individual supplementary schemes

### Article 31 Collective and individual supplementary schemes

#### 31.1 Explanation of options

Employers and Members have the option, in joint consultation, to insure collective and individual supplementary pension schemes with the Fund alongside the Mandatory Pension Scheme.

#### 31.2 The Employer can insure the following collective supplementary schemes:

- Pension accrual above Salary Limit, low
- Pension accrual above Salary Limit, high
- WIA top-up pension
- Optimal Pension Purchase
- Pension accrual on variable pay.

If an Employer insures one or more of these collective supplementary schemes, then mandatory membership of this (these) supplementary scheme(s) applies. Mandatory membership applies to all Members employed by the Employer.

Separate scheme rules exist for these collective supplementary schemes as a supplement to these scheme rules.

The collective supplementary schemes are explained below.

#### 31.3 Pension accrual above Salary Limit

This collective supplementary scheme accrues a pension on the part of the salary that exceeds the Salary Limit (pension accrual above Salary Limit). The accrual, cover and payment of the pensions on the portion of the Pensionable Salary above the Salary Limit takes place in accordance with the relevant Pension Scheme.

The Employer can insure the following collective supplementary schemes:

- a. Pension accrual above Salary Limit, low;
- b. Pension accrual above Salary Limit, high.

A contribution will be charged to the Employer for this collective supplementary scheme. The Employer may require the Employee to make a personal contribution to this contribution.

#### 31.4 WIA top-up pension

This collective supplementary scheme insures a supplement to the WIA benefit. An Employee who earns more than the maximum WIA wage will not receive a WIA benefit on the Pensionable Salary above the maximum WIA wage in the event of Occupational Disability. With this collective supplementary scheme, the Occupationally Disabled Member will receive not only his WIA benefit but also a supplementary occupational disability pension above the maximum WIA wage.

A contribution will be charged to the Employer for this collective supplementary scheme. The Employer may require the Employee to make a personal contribution to this contribution.

The exact details of this collective supplementary scheme (70%, 75% or 80% of the Pensionable Salary above the maximum WIA wage) will be worked out at the time of its conclusion in consultation between the Fund and the Employer and are set out in the 2015 scheme rules for the WIA top-up pension.

### **31.5 Optimal Pension Purchase**

In this collective supplementary scheme, additional pension may be accrued within the fiscal limits applicable for that calendar year. This scheme is not intended for Members for whom additional pension entitlements as referred to in the VPL PME Transitional Arrangement have been purchased.

An actuarial contribution or single premium is charged for this collective supplementary scheme. The Employer may require the Employee to make a personal contribution to the contribution. The exact details of this collective supplementary scheme will be worked out at the time of its conclusion between the Fund and the Employer.

### **31.6 Pension accrual on variable pay**

The variable pay components and any holiday allowance granted on them are only part of the Pensionable Salary if this has been agreed in a collective (supplementary) pension agreement concluded between the Employer and the Employees.

The variable pay components that form part of the Pensionable Salary are determined by the pension agreement between the Employer and the Employee. Fixed variable pay components may include:

- shift allowance
- compensation for deviating working hours
- Working Conditions System (SAO) allowance

The Pensionable Salary may also include Occasional variable pay components such as:

- non-guaranteed incentive bonus
- profit sharing
- bonus
- gratuity

### **31.7 In consultation with his Employer, the Member may insure the following individual supplementary scheme:**

- Surviving Dependents' Shortfall Pension.

The Member can only insure an individual supplementary scheme if his Employer has not collectively insured this insurance policy. If a Member wishes to insure a Surviving Dependents' Shortfall Pension, the Employer is obliged to cooperate with this.

## **Article 32 of the Surviving Dependents' Shortfall Pension**

### **32.1 What is a Surviving Dependents' Shortfall Pension?**

A Surviving Dependents' Shortfall Pension is a voluntary supplementary scheme for an additional temporary partner's pension. A Member may insure an entitlement to a Surviving Dependents' Shortfall Pension for his Partner. A Surviving Dependents' Shortfall Pension as an individual supplementary scheme is only possible if an Employer has not collectively insured this insurance policy elsewhere.

The general provisions of the Pension Scheme Rules apply in full to the Surviving Dependents' Shortfall Pension.



## 32.2 Definitions

In addition to or in derogation from the definitions in the Mandatory Pension Scheme, the following definitions apply to the Surviving Dependants' Shortfall Pension:

### a. Statutory Retirement Date:

For Surviving Dependants' Shortfall Pension benefits commenced before 2018, this is the applicable statutory retirement date for the Pension Beneficiary on the date of commencement of this benefit. For Surviving Dependants' Shortfall Pension benefits commenced in 2018 and 2019, this is the applicable statutory retirement date for the Pension Beneficiary capped at 71 years and 6 months. For Surviving Dependants' Shortfall Pension benefits commenced in 2020, 2021 and 2022, this is the applicable statutory retirement date for the Pension Beneficiary capped at 69 years and 6 months. For Surviving Dependants' Shortfall Pension benefits commenced in 2023 or later, this is the applicable statutory retirement date for the Pension Beneficiary capped at 70 years.

### b. Member:

the Employee who is a Member of the Fund's Mandatory Pension Scheme and who has opted to participate in this Supplementary Scheme.

## 32.3 Commencement of membership and insurance of the Surviving Dependants' Shortfall Pension

Membership and insurance of the Surviving Dependants' Shortfall Pension commence on the date on which the Member opts to participate in the Surviving Dependants' Shortfall Pension. The Member's choice to participate in the Surviving Dependants' Shortfall Pension is evidenced by a quotation signed by the Member. The Member may request a quotation for the Surviving Dependants' Shortfall Pension from the Fund at any time.

Any membership and insurance of the Surviving Dependants' Shortfall Pension cannot commence until the Member meets the following conditions:

- the Member participates in the Mandatory Pension Scheme on the basis of an Employment Relationship; and
- the Member has a Partner.

## 32.4 Einde deelname en verzekering van ANW-hiaatpensioen

Membership and insurance of the Surviving Dependants' Shortfall Pension end at the earliest of the following times:

- a. at the end of the Employment Relationship between the Employer and the Member, unless the Member opts in good time for voluntary continuation pursuant to Article 32.10 or has the right to (partial) non-contributory continuation pursuant to Article 32.11;
- b. on the Pension Commencement Date, unless the Pensioner - for whom the Surviving Dependants' Shortfall Pension was insured immediately prior to the Pension Commencement Date - opts in good time for voluntary continuation pursuant to Article 32.10;
- c. on the Statutory Retirement Date, unless the Employment Relationship is continued after that date and the Member opts in good time for voluntary continuation pursuant to Article 32.10;
- d. at a time to be determined by the Fund if the contribution is not paid on time;
- e. on the first day of a calendar month if the Member or Pensioner has terminated this insurance before the first day of the preceding month;
- f. as soon as the Member no longer has a Partner;
- g. on the first day of the month preceding the month in which the Partner reaches the Statutory Retirement Date.

A Former Member who, after termination of membership, has the right to a WW or ZW benefit or a benefit from the private supplement from the PAWW Foundation will retain an entitlement to a Surviving Dependants' Shortfall Pension for the benefit of the Partner during the period that he receives this benefit. The entitlement to the Surviving Dependants' Shortfall Pension amounts to the insured amount at the end of the Employment Relationship.

### 32.5 Insured Surviving Dependants' Shortfall Pension amounts

- a. At the start of the insurance and – with due observance of Article 32.14 – on the first day of a subsequent calendar month, the Member has the choice of three standard amounts to be insured under the Surviving Dependants' Shortfall Pension. The level of the standard Surviving Dependants' Shortfall Pension amounts to be insured is determined annually by the Board.
- b. A Member who is taking full unpaid leave or continuing the Surviving Dependants' Shortfall Pension pursuant to Article 32.10 cannot increase the insured Surviving Dependants' Shortfall Pension amount.
- c. A Member for whom the Surviving Dependants' Shortfall Pension is continued on a non-contributory basis (in part) in connection with Occupational Disability pursuant to Article 32.11 cannot increase the insured Surviving Dependants' Shortfall Pension amount.
- d. A request to insure a different pension amount as of 1 January of any year must have been received by the Fund prior to the first of December.
- e. The insured Member is informed annually in writing of the chosen insured amount.
- f. The insured amount is adjusted annually by the percentage of the increase in the statutory surviving dependants' benefit and rounded up to the nearest €100. Rounding must not result in the insured Surviving Dependants' Shortfall Pension exceeding the maximum permitted Surviving Dependants' Shortfall Pension for tax purposes as referred to in Article 18f of the 1964 Wages and Salaries Tax Act. If no increase takes place, the insured amounts will remain unchanged.

### 32.6 Conditional supplementation (indexation)

Supplementation of the commenced Surviving Dependants' Shortfall Pension is equal to the supplementation for the commenced partner's pension. If the Fund decides to reduce the commenced partner's pension, the commenced Surviving Dependants' Shortfall Pension will be reduced in the same way. However, the commenced Surviving Dependants' Shortfall Pension may never exceed the amount allowed under Article 18f of the 1964 Wages and Salaries Tax Act after supplementation.

### 32.7 Exclusions / no right to a benefit

There is no right to a Surviving Dependants' Shortfall Pension:

- a. if a Member dies within six months of the commencement of the insurance of a Surviving Dependants' Shortfall Pension and if it is evident from a statement by a medical adviser to be appointed by the Fund that the Member's state of health upon the commencement of the insurance was such that he was reasonably expected to die soon.
- b. for a Partner who is guilty of the Member's death or was an accomplice/co-perpetrator in the event.
- c. if the Member participates in any non-Dutch armed service, armed conflict, civil war, insurrection, domestic unrest, riot or rebellion, unless the Partner proves that the death was not a direct or indirect result thereof. The six aforementioned acts of war, as well as their definitions, form part of the text filed by the Dutch Association of Insurers on 2 November 1981 with the clerk of the District Court in The Hague under number 136/1981;
- d. in case of nuclear reactions or radioactivity, unless applied in the medical treatment of the Member;
- e. if the death is the result of the Terrorism Risk.

Terrorism Risk is understood to mean: (acts or conduct in preparation for) terrorism, malicious contamination or preventive measures. These descriptions are taken from the terrorism coverage clauses sheet of the Dutch Terrorism Claims Reinsurance Company (NHT) and are included in the Policy Rules with these scheme rules.

For the Member for whom a Surviving Dependants' Shortfall Pension has already been or was already insured with the Fund under aggravating circumstances such as exclusions or an increase in contributions due, these aggravating circumstances continue to apply even if the Member is registered for the insurance of a Surviving Dependants' Shortfall Pension in accordance with this chapter or even if an existing insurance policy increases.

### 32.8 Grant and payment

- a. The right to a Surviving Dependants' Shortfall Pension arises at the time of the death of the Member.
- b. The benefit commences on the first day of the month following the month in which the Member dies, provided that the Partner is alive at that time.

### 32.9 Termination of the benefit

The Surviving Dependants' Shortfall Pension ends:

- a. on the last day of the month in which the Partner dies;
- b. on the last day of the month preceding the month in which the Partner reaches the Statutory Retirement Date applicable to him.

### 32.10 Continuation after termination of Employment Relationship or retirement

#### a. Existing membership and insurance of the Surviving Dependants' Shortfall Pension can be continued voluntarily:

- after the end of the Employment Relationship unless the Member is Occupationally Disabled;
- from the Pension Commencement Date and
- after the Statutory Retirement Date, provided that the Employment Relationship is continued immediately afterwards.

Voluntary continuation after the end of the Employment Relationship also requires that the Mandatory Pension Scheme is continued. During continuation, the Member himself must pay the contribution for the Surviving Dependants' Shortfall Pension to the Fund.

#### b. Voluntary continuation ends:

- as soon as the continuation of the Mandatory Pension Scheme ceases;
- in the event of continuation after the Statutory Retirement Date: as soon as the Employment Relationship is terminated, unless the Member retires immediately and wishes to continue the insurance of the Surviving Dependants' Shortfall Pension;
- on the day on which the Partner reaches the Statutory Retirement Date;
- as soon as the Member or Pensioner terminates the voluntary continuation himself.

The continuation must be requested within one year after the end of the Employment Relationship or three months prior to the Pension Commencement Date.

### 32.11 Occupational Disability

- a. If a Member for the Surviving Dependants' Shortfall Pension becomes Occupationally Disabled, the Fund will pay (part of) the contribution due for the insurance. The (partial) contribution exemption is determined based on the following table:

Degree of Occupational Disability (UWV)	Percentage of contribution exemption by the Fund
80% to 100%	100%
65% to 80%	72.5%
55% to 65%	60%
45% to 55%	50%
35% to 45%	40%
<35%	0%

As long as the Employment Relationship of the (partially) Occupationally Disabled Member remains in place, the insurance of the Surviving Dependants' Shortfall Pension will remain in place on the basis of the Surviving Dependants' Shortfall Pension amount insured for the Member concerned.

- b.** If the Employment Relationship of the Occupationally Disabled Member has been terminated, the membership and insurance of the Surviving Dependants' Shortfall Pension will be continued based on the degree of Occupational Disability. The insured Surviving Dependants' Shortfall Pension amount will be adjusted in proportion to the percentage of the contribution exemption by the Fund, in accordance with the table above.
- c.** Articles 12.2(e), 12.2(g), 12.3, 12.4, 12.6 and 12.7 apply mutatis mutandis.
- d.** If the degree of Occupational Disability decreases after the end of the Employment Relationship, the degree of non-contributory continuation decreases (and therefore so does the insured Surviving Dependants' Shortfall Pension amount) as shown in the above-mentioned table. If the degree of Occupational Disability subsequently increases again, the degree of non-contributory continuation (and therefore the insured Surviving Dependants' Shortfall Pension amount) can never be higher than the degree that applied at the end of the Employment Relationship with the Employer.

### 32.12 Parental leave

During parental leave, the cover for the Surviving Dependants' Shortfall Pension will remain in place unchanged.

### 32.13 Financiering

- a.** The contribution for the Surviving Dependants' Shortfall Pension is determined annually. This contribution is calculated taking into account the age on 1 January of the Member and the Partner. The Employer pays the contribution to the Fund. The Employer may charge (part of) the contribution to the Member by deducting it from his salary.
- b.** A Member or Pensioner who voluntarily continues the Surviving Dependants' Shortfall Pension must personally pay the contribution.
- c.** A Member who voluntarily continues the pension accrual and receives a WW benefit, PAWW benefit or ZW benefit is not required to pay a contribution for the Surviving Dependants' Shortfall Pension while in receipt of the WW, PAWW or ZW benefit. The Fund will pay the contribution while he receives the WW, PAWW or ZW benefit.
- d.** For a Member who is (partially) Occupationally Disabled and who has the right to a contribution exemption, the Fund will take over payment of the contribution for the Surviving Dependants' Shortfall Pension insurance for the part that the Member is Occupationally Disabled according to the table in 32.11.
- e.** A Member who takes partly unpaid leave is required to pay the full contribution for the Surviving Dependants' Shortfall Pension.

### 32.14 Health guarantees

Except in the cases referred to in points 1 and 2 below, no health guarantees are requested when taking out the insurance for a Surviving Dependants' Shortfall Pension or when changing the insured Surviving Dependants' Shortfall Pension amount at the request of the Member. However, health guarantees may be requested:

#### 1. if the choice to participate in the Surviving Dependants' Shortfall Pension is made at a time that is later than three months after:

- a.** for a Member who is married or in a registered partnership: the date on which the Fund sent the quotation to the Member at the start of membership of the Mandatory Pension Scheme; or
- b.** for a Member who runs a Joint Household: the date on which the Fund sent the information to the Member at the start of membership of the Mandatory Pension Scheme; or
- c.** for a Member who, after the start of the membership, marries or enters into a registered partnership, or starts a Joint Household and reports this to the Fund: the wedding date, the date of entry into the registered partnership or the date on which the Member's Joint Household started.

## 2. if the Surviving Dependants' Shortfall Pension amount to be insured is increased at the request of the Member.

If, on the basis of the medical assessment, the Fund decides that the request for insurance for a Surviving Dependants' Shortfall Pension will not be granted, then the insurance, or the requested increase of the insured amount, will be deemed never to have been established.

### 32.15 Other provisions

The Fund is authorised to adjust the rates and other conditions of the Surviving Dependants' Shortfall Pension en bloc. If the Member does not agree with the adjustment, the Member has the right to terminate the membership in writing within three months of notification of the amendment by giving notice by the end of the said three-month period.

## Transitional provisions

### Article 33 Transitional provisions

#### 33.1 Op 31 december 2015 bestaande arbeidsongeschikten

##### Determination of additional entitlements

1. An additional entitlement to a retirement pension plus partner's pension will only be stipulated for Members for whom the degree of Occupational Disability is 80% to 100% on 31 December 2015.
2. The additional retirement pension entitlement amounts to 5% of the Pensionable Earnings as at 31 December 2015 multiplied by 1.875% times the number of years until the Member's Statutory Retirement Date.
3. The additional partner's pension entitlement is 50% of the additional retirement pension entitlement.
4. The additional entitlements will only be determined for those Members for whom at the end of 2015 a contribution exemption based on a degree of Occupational Disability of 80% to 100% was already granted.

#### 33.2 Surviving Dependants' Shortfall Pension

If membership of the Surviving Dependants' Shortfall Pension started before 2017, this will remain in place unchanged. The choices in accordance with the Pension Scheme Rules applicable as of 1 January 2016 will continue to apply.

##### This means that:

- the insured amounts chosen at the time will continue to apply unless the Member chooses or has chosen the current insured amounts. If the insured amount is increased, health guarantees may be requested; and
- the surviving dependants' benefit that started before 2017 will continue until the applicable Statutory Retirement Date at the start of the surviving dependants' benefit.

#### 33.3 Conversion of entitlements with a standard retirement age of 67 to entitlements based on a standard retirement age of 68

1. The (Former) Member's retirement pension entitlement accrued as at 31 December 2017 under the 2015 Pension Scheme, including the indexations granted, will be converted as at 31 December 2017 into a retirement pension entitlement with a standard retirement age of 68, also with due observance of the provisions of Article 18d(1) and (2) of the 1964 Wages and Salaries Tax Act. The conversion factor for this is set at 1.06291.
2. Conversion takes place on the basis of collective actuarial equivalence. The factors are the same for Members and Former Members.

3. The existing rights to equalised pension entitlements as at 31 December 2017 will be changed. The right to equalisation of pension entitlements acquired from the Fund before 1 January 2018 will continue to exist even after the conversion.
4. The existing entitlements to a Special Partner's Pension as at 31 December 2017 will not be converted. The provisions regarding the indexation of pensions and entitlements applicable as from 1 January 2018 will, however, apply.
5. The partner's pension entitlements accrued as at 31 December 2017 for the (Former) Member or the Member's acquired risk-based partner's pension entitlement will not be converted as at 31 December 2017.
6. The (Former) Member's orphan's pension entitlements accrued as at 31 December 2017 will not be converted as at 31 December 2017.

### **33.4 Transitional arrangement for orphan's pensions paid out on 1 January 2022**

An orphan's pension already granted before 1 January 2022 and paid out on 1 January 2022 will be paid by the Fund until the end of the month in which the Child reaches the age of 25.

If, after that moment, the Child spends the time available for work mainly on studies or vocational training, the duration of the orphan's pension benefit may be extended until the end of the month in which the Child reaches the age of 27. "Mainly" here means pursuing full-time training or full-time study. The Child will be asked to provide documentary evidence of this. The requirements for this may be laid down in the Policy Rules. If the Child interrupts his full-time training or full-time study and then resumes this before he reaches the age of 27, the right to the orphan's pension will not be reinstated.

If a Child – as defined in the pension scheme rules that applied before 1 January 2022 – on or after 1 January 2022 (again) meets the conditions for the definition of Child as revised on that date, a right to an orphan's pension that ended before 1 January 2022 will not be reinstated.

### **33.5 Choice during unpaid leave**

Vanaf 1 januari 2022 kan een Deelnemer er op grond van artikel 17.4 niet meer voor kiezen de pensioenopbouw voor 50% voort te zetten tijdens onbetaald verlof dat op of na die datum begint. Wanneer de voortzetting is begonnen voor 1 januari 2022 en de Deelnemer er toen voor koos de pensioenopbouw voor 50% voort te zetten, wordt die keuze voor de betreffende periode van onbetaald verlof geëerbiedigd.

### **33.6 Transitional arrangement: the equalised retirement pension adheres to the choices of the Pensioner**

From 1 January 2022 onwards, a Member can no longer choose, pursuant to Article 17.4, to continue pension accrual for 50% during unpaid leave that commences on or after that date. If continuation started before 1 January 2022 and the Member opted then to continue pension accrual for 50%, this choice will be respected for the relevant period of unpaid leave.

### **33.7 Transitional arrangement for part-time retirement**

A (Former) Member who retires on or after 1 January 2022 and opts for part-time retirement on the basis of Article 23 can only apply the option of variation described in Article 27.a upon the last part-time retirement (full retirement). If a (Former) Member has retired before 1 January 2022 and opted at the time for part-time retirement, he may apply the option of variation described in Article 27.a to all subsequent part-time retirements.

# Final provisions

## Article 34 Legal provisions

### 34.1 Fiscal maximums

When determining pension entitlements and pensions that have commenced, the maximums and limits indicated under the 1964 Wages and Salaries Tax Act and the 1965 Wage Tax Implementation Decree are taken into account and complied with.

### 34.2 Prohibition of commutation

Pension entitlements and pensions that have commenced cannot be commuted, alienated or relinquished, or become a formal or actual object of security, except in those cases that are indicated in or pursuant to the Pensions Act.

## Article 35 Amendment to the Pension Scheme Rules

### 35.1 Change in cover, entitlements and schemes

The Board is authorised to amend or reduce cover, entitlements and schemes as described in these scheme rules. If the Board decides to do so, then the provisions of the articles of association, regulations and the law must be observed.

### 35.2 Fiscal revaluation clause

If, pursuant to Article 19c of the Wages and Salaries Tax Act, it is decided that parts of the pension scheme rules as applicable from 1 January 2015 lead to an unfeasible pension scheme, the pension fund is authorised to adjust the scheme without delay with retroactive effect from the date on which the parts concerned entered into force in such a way that an intact pension scheme still exists.

## Article 36 Complaints procedure

### 36.1 Submitting a complaint

The Stakeholder who has a Complaint can submit this in writing, by email or by telephone to PME.

### 36.2 Complaints procedure

The Board has laid down the complaints procedure in Complaints Regulations.

## Article 37 Hardship clause

At the request of a Stakeholder, the Board has the authority to deviate from the application of the scheme rules in special cases to the advantage of the Stakeholder if application of the scheme rules leads to an unreasonable outcome in the opinion of the Board.

The Board has laid down the manner in which such a request is handled in the Complaints Regulations.

## Article 38 Entry into force


The Pension Scheme Rules entered into force on 1 January 2015 and were last amended with effect from 1 January 2025.

# Heeft u nog vragen?

Please email or call us. We will be happy to help you:

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