


The Uniform Pension Overview 2018 shows your pension situation as of 1 January 2018 in your pension plan with Philips Pensioenfonds. It enables you to see what you will get from Philips Pensioenfonds when you retire and in the event of occupational disability. This overview also states what your partner and/or children, where applicable, will receive in the event of your death. You receive this overview every year.


These explanatory notes are intended as a practical guide to the Uniform Pension Overview. You will find a brief explanation of the various sections of your overview and you can find out where you can obtain further information .

Situation as of 1 January 2018




Your personal details/Your partner

Here you will find your personal details and, where appropriate, those of your partner, as known to us on 1 January 2018. If the details are incorrect, you can alter your partner's details by using the form 'Partner Registration'.

 You will find this form under 'Zelf regelen' in MijnPPF: www.philipspensioenfonds.nl/mijnppf (in Dutch).

Your pension details

This section shows the data on which the amounts on your overview are based.

 To find out more about the pension terms used in your overview, consult the glossary at www.philipspensioenfonds.nl/glossary

What pension can you expect?



What will you get when you retire?

Accrued pension as of 1 January 2018

This amount is the annual pension that you have accrued with Philips Pensioenfonds at 1 January 2018.


Projected pension

This amount is the annual pension that you will receive when you reach the retirement age listed in the overview. You will receive this amount if you continue to accrue pension benefits up to that age in your present pension plan. Our starting point here is the data stated under 'Your pension details'.

What you need to know about your expected pension


1 January 2018: pension reference age moved to 68

If you were an active participant in the flex pension scheme (CLA or ES) on 1 January 2018, then your accrued pension rights since that date carry a pension reference age of 68. If you were already an active participant before 1 January 2018, then your overview shows that your accrued pension rights carry different retirement ages. You may decide for yourself at what age you wish to start drawing your pensions.

 To find out more about the flexible options, visit www.philipspensioenfonds.nl/68jaar (in Dutch).

Pension from previous plans

If you participate in the flex pension plan, your pension benefits from earlier versions of the flex pension are reflected in the amounts in your overview.


 If you previously accrued pension benefits under another plan with Philips Pensioenfonds, for an overview of your combined pensions with Philips Pensioenfonds, contact the Service Desk. The contact details can be found on your overview.


Value transfer

Have you accrued a pension elsewhere and submitted an application for the transfer of the value of this pension? In that case, it is possible that this has not yet been recorded in your overview. You will receive a written confirmation from us as soon as the value transfer has been processed.

Divorce

If you are divorced or your registered partnership has terminated, you may have made agreements on the division of your pension with your former partner. This is known as 'equalization'. If part of your pension has been apportioned to your former partner and you have received confirmation of the division, the retirement pension shown in your overview is your reduced share of the pension.

 For more information about the amount of the divided pension, consult the Pension Planner via MijnPPF: www.philipspensioenfonds.nl/mijnppf (in Dutch).

 For more information about pensions and divorce, consult the brochure 'The end of your relationship' at www.philipspensioenfonds.nl/english

Retirement age already chosen

Have you already chosen your retirement age? In that case, this will not have been taken into account on your overview. However, you will see this taken into account in the Pension Planner at MijnPPF.

Conditional pension: supplementary allowance

If you participate in the flex pension scheme and you were already working for Philips on 31 December 2005, and were 25 or older on 1 January 2006, you are entitled to an additional allowance to supplement your pension. More information about the funding of your extra pension is given in the footnote.¹

AOW guarantee

If you receive an AOW guarantee, it is not reflected in your overview. The AOW guarantee was introduced as a way of compensating for the pension rights under the Dutch Old Age Pensions Act (Algemene Ouderdomswet, or AOW) that you did not accrue if you spent time working for Philips outside the Netherlands.



What do your partner and children get in the event of your death?

Your partner receives

Here you see the amount that your partner will receive from Philips Pensioenfonds after your death. Are you a participant in the flex pension and do you not have a partner or is your partner not registered with us? In that case your survivor's pension has been exchanged for a higher retirement pension. Have you taken out ANW shortfall insurance? In that case your partner will receive an extra amount each month from Philips Pensioenfonds after your death until his/her state pension (AOW) age. This extra amount, where applicable, is included in the amount stated.

Each child receives

Here you see the amount that your children, where applicable, will receive after your death. They receive this orphan's pension up to the age stated on your overview.

i You can find out more about the survivor's pension and the possibilities of exchanging types of pension in the Pension Planner via www.philipspensioenfonds.nl/mijnppf (in Dutch).

What you need to know about the amount of pension that your partner and children may expect

Divorce

Are you divorced or has your registered partnership ended? Or are you no longer cohabiting and you have de-registered your partner with Philips Pensioenfonds? In that case your former partner is entitled to the survivor's pension that you accrued until the time of the divorce. Your former partner will receive this special survivor's pension in the event of your death. If you have received confirmation, the special survivor's pension has already been deducted from the amount shown here.

End of employment

The amounts for your partner and children on the overview are applicable if you accrue pension benefits with Philips Pensioenfonds. If your employment ends/you cease to accrue pension benefits, these amounts will be lower.



What do you get if you become disabled?

Stated here is the amount to which you are entitled if you are now employed by Philips and your employment ends due to disability. Furthermore, your pension accrual continues until your retirement date. If you already receive a disability pension, your pension accrual is continued and you do not see this part on your overview.

i For more information about disability, go to www.philipspensioenfonds.nl/arbeidsongeslacht (in Dutch).

How secure is your pension?



It is not always possible to increase our pensions to reflect the collective scale adjustments at Philips under the Collective Employment Agreement: whether indexation is possible, and if so by how much, depends on the financial resources available to Philips Pensioenfonds. If the policy funding ratio is too low, Philips Pensioenfonds might be unable to increase your pension to fully or partially reflect the price inflation. The funds in the premium reserve might also be insufficient for indexation based on the (positive) difference between wage and price inflation. This means that your pension will be worth less then. If and when the finances recover, the foregone indexation may be made good.

i To find out more about the indexation policy and how your pension is increased when you have retired or if you no longer accrue pension benefits in this pension plan, consult the document 'Indexation policy' at www.philipspensioenfonds.nl/english

More information?



Any questions?

If you have any questions about your Uniform Pension Overview or about these explanatory notes, please visit www.philipspensioenfonds.nl/uniformpensioenoverzicht (in Dutch) or contact our Service Desk. The contact details can be found on your overview.



Pension accrual (Factor A) in 2017

You may need to quote the amount on your overview when preparing your tax return for the year 2018. This will only apply if you have made additional pension payments via an insurer. If you have received more than one pension overview, you have to add up the factor A amounts on these overviews.

i To calculate your scope for tax relief, use the 'Rekenhulp Lijfrentepremie' of the Dutch tax authorities. This can be found at www.belastingdienst.nl Your tax consultant will also be able to help you.

¹ Financing of conditional pension (only if you already worked for Philips on 31 December 2005 and were 25 or older on 1 January 2006): The pension that will be purchased for you because you had one or more periods in the past during your employment(s) where less pension was accrued than allowed under tax regulations, will only be accrued when and insofar as the promised benefits have been financed. If your participation in the pension plan ends before these benefits have (fully) been financed, you will only be entitled to the part of these pension benefits that has been financed and accrued at that time. Consequently, if no promised pension over past years of service has been purchased and accrued for you upon termination of the participation in the pension plan, you will not be entitled to this part of your pension promise. If you were promised that pension benefits over past years of service will be purchased, these must have been financed within 15 years after the promise was made at the latest. If you were to retire within those 15 years, the pension benefits to be purchased must already have been financed at an earlier time, namely at your retirement date at the latest. A promise to purchase pension benefits over the past once made, may not be withdrawn or modified in principle.