


The Uniform Pension Overview 2020 shows your pension situation as of 1 January 2020 under your pension plan with Philips Pensioenfond. It enables you to see what you will receive from Philips Pensioenfond when you retire. Where applicable, it also shows what your partner and/or children will receive in the event of your death. Your annual overview is available in your personal and secure environment on our website:

www.philipspensioenfond.nl/mijnppf.

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 where to obtain further information .

Situation as of 1 January 2020



Your personal details/Your partner

This section lists your personal details. If you have a partner, his/her details are also listed here as we have them on record as of 1 January 2020. If this information is incorrect, you should use the 'Partner Registration' form to pass on the correct details.



You will find this form under 'Zelf regelen' in MijnPPF: www.philipspensioenfond.nl/mijnppf

Your pension details

This section shows the information on which the values in your overview are based.



To find out more about the pension terminology used, visit www.philipspensioenfond.nl/en/uniformpensionoverview

What pension can you expect?



How much pension have you accrued?

This amount is the annual pension that you have accrued with Philips Pensioenfond as of 1 January 2020.



To find out your state pension (AOW) age, go to the website www.checkuwaowleeftijd.nl

What you need to know about your projected pension

Since 1 January 2019: retirement age for all pension rights updated to 68

Your entire pension now uses the same retirement reference age: 68. You may decide for yourself at what age you want to start drawing your pension. If you want to retire earlier than five years before your state pension (AOW) age, you must also stop working due to fiscal rules. Are you retiring part-time? Then you only have to stop working part-time. Your overview will still show different retirement ages in a few situations: if you have pushed back your pension, or if you are drawing a temporary (bridging) pension.

Value transfer

If you have made a value transfer request with your new pension provider, it is possible that the overview does not yet reflect that transfer. We will send you written confirmation as soon as we have processed the value transfer.

Divorce

If your marriage has ended in divorce or your registered partnership has been terminated, it is possible that you and your former partner have made arrangements about the division of your pension rights. This is called 'dividing'. If you have received confirmation that part of your pension has been assigned to your former partner, the retirement pension shown in your overview is your reduced part in the pension.



To find out more about the level of the divided pension, visit the Pension Planner in MijnPPF: www.philipspensioenfond.nl/mijnppf

If you have already chosen a retirement age

If you have already chosen a retirement age this is not reflected in the pension amounts in your overview. You will see the retirement age you have chosen under 'Your pension details'.

State pension guarantee

The values in your overview do not include your state pension guarantee, if you have one. If you spent time abroad for Philips, your state pension will be lower. It is possible that you were awarded this guarantee to compensate the difference.



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

Your partner receives

This is the amount that your partner (if you have one) will receive from Philips Pensioenfonds in the event of your death. When you retire, you may exchange some or all of this survivor's pension for a higher retirement pension. Alternatively, if you do not have a survivor's pension when you retire, you may then exchange part of your retirement pension for a survivor's pension. If you participate in the flex pension plan and you do not have a partner, or your partner is not registered with us, your survivor's pension shown in the overview will automatically be exchanged for a higher retirement pension when you retire.

Each child receives

This is the amount that your children will receive in the event of your death, until they reach the age shown in your overview.

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

Divorce

If your marriage has ended in divorce or your registered partnership has been terminated, or if you are no longer living together and you have deregistered your partner with Philips Pensioenfonds, your former partner is entitled to the portion of the survivor's pension that you accrued until your relationship ended. Your former partner will receive this extraordinary survivor's pension in the event of your death. If you have received confirmation, the extraordinary survivor's pension has already been deducted from the amount shown here.

If you do not have a partner

You may also have accrued a survivor's pension with Philips Pensioenfonds. However, while you remain single no one can claim that pension. If you do not have a partner when you reach your retirement date, the survivor's pension will automatically be converted into additional retirement pension rights.

i Use the Pension Planner in MijnPPF to calculate how much pension you will have if you exchange some or all of your survivor's pension:
www.philipspensioenfonds.nl/mijnppf

How secure is your pension?



What happens if the situation changes, for better or worse?

As you can read in your pension overview, your pension is not guaranteed. How much pension you will have depends on our financial situation. For example, we can only grant indexation to increase your pension if our level of funding is high enough. Starting this year, your pension overview will show the possible impact on your pension if the economy performs better or worse than projected. The calculations are based on the value of the pension that you have accrued with Philips Pensioenfonds and your temporary retirement pension, if any, has been converted into a lifelong retirement pension in the amounts. We will recalculate these amounts every year, based on assumptions for factors such as inflation, movements in interest rates and investment yields. Three different scenarios are presented for your gross annual pension: what your pension is expected to be and what your pension will be if the economy performs better or worse than projected in the future. These scenarios are based on the assumption that you will start drawing your pension when you turn 68.

Difference with www.mijnpensioenoverzicht.nl

The tab 'Vooruitblik' ('future outlook') on **www.mijnpensioenoverzicht.nl** also shows three scenarios for your pension. The scenarios there are presented as net monthly amounts, starting when you reach state pension age. The information shown there also includes not only the pension that you have accrued with Philips Pensioenfonds, but also your state pension, plus any pension rights that you have accrued with other employers. As such, those values cannot be compared with the information in your Uniform Pension Overview, which contains only your pension from Philips Pensioenfonds, and shows it as a gross annual amount based on the assumption that you will start drawing it when you turn 68.

i Visit **www.philipspensioenfonds.nl/en/uniformpensionoverview** for further information about the three pension scenarios.



A higher or lower pension

It is not always possible to increase our pensions to reflect rising prices: whether indexation is possible, and if so by how much, depends on the financial health of Philips Pensioenfonds. If the policy funding ratio is too low, Philips Pensioenfonds might be unable to index your accrued pension rights, or might only be able to grant partial indexation. 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, or to find out how your pension will increase after your retirement, visit **www.philipspensioenfonds.nl/en/indexationpolicy**

Further information



Any questions?

Visit **www.philipspensioenfonds.nl/en/uniformpensionoverview** or contact our Service Desk.