

Generaties

#45

December 2023

volume 20

Your future pension & risk appetite

What is the right investment mix
for our members?

Page 7

Share your thoughts

"I think it is important for the Board
to consider my opinion in its
policy decisions"

Page 18

Foreword

Dear reader,

Did you take part in our satisfaction survey earlier this year? One of the questions in that survey was what your general opinion was of your pension with Philips Pensioenfonds. The replies to that open question gave us a good idea of your most pressing concerns and questions about your pension. The central themes were indexation, to increase your pension, and the Future of Pensions Act. Other feedback included: "I appreciate that I am properly informed about the latest developments concerning my pension." This issue of *Generaties* responds to that and addresses both those themes.

The article that begins on page 4 provides an update on the pension fund's financial health, and looks ahead to the decision that we will make in early next year about raising your pension in 2024. As we have explained before, during the years ahead we will weigh carefully what a sensible rate is, with the transition to the new pension system in 2026 in mind. You can read how we will answer this question during the period to come.

This issue also looks at the roadmap to the new pension plan under the Dutch Future of Pensions Act (*Wet toekomst pensioenen*). The roadmap is given concrete shape with a timeline that is presented on pages 10 and 11. Starting on page 7, you can read why we will be conducting a risk preference survey in order to define the investment policy in the new pension plan. Your input will help us to align that policy to your characteristics and preferences.

That makes it very useful for us to hear your thoughts on certain topics. We also want to know what you think of us asking for your opinion. The Board includes representatives from the employers, employees and retired members. But how much influence do you want to have directly on the decisions that the Board makes, for example through the risk preference survey mentioned above? We asked six members at the Philips Campus in Best. Read their different replies on pages 18 and 19.

Lastly, I recommend the article that describes how two volunteers are helping to preserve historical Philips products. Also interesting for an educational and fascinating outing!

Jasper Kemme
Managing Director of Philips Pensioenfonds



"Your input allows us to tailor our policy to your characteristics and preferences"

Contents December 2023



Foreword 2

The Board will decide in March how much of an increase is responsible
Philips Pensioenfonds in stable financial health 4

Your future pension & risk appetite
What is the right investment mix for our members? 7

10 did-you-knows about...
What to do if you have any complaints about us 9

What information can you expect, and when?
Roadmap to your new pension 10

Philips Pensioenfonds explains
"Could my pension savings ever run out if I live longer than average?" 12

Digital security
Safely share personal data 14

Puzzle 16

Calculations in the Pension Planner
More accurate estimates of your future pension 17

Share your thoughts
"I think it is important for the Board to consider my opinion in its policy decisions" 18

Active retirement
"Every one of these products has a story" 20

Short notices 24



Philips Pensioenfond

in stable financial health

In late-2021, as part of the preparations for the new Future of Pensions Act, the Board made several important decisions. The purpose was to make sure that all our members would get off to a strong start under the new pension system. To this end, the Board formulated two goals. The first was that our members' pensions should be as close to the ambition as possible when we switch to the new system. Any differences between members on this point should be minimal, fair and justifiable. The second goal was for the pension fund to be in good financial health with the highest possible funding ratio. *Generaties reviews: what is the situation at the end of September 2023?*

Funding ratio remaining stable

A pension fund's financial health is expressed in its 'funding ratio'. A funding ratio of 100% means that the pension fund has exactly enough assets to pay all its members' pensions, now and in the future. A higher funding ratio means that the pension fund has a buffer. At the end of 2021, Philips Pensioenfond had a buffer of around 28%. It is still at that level at the end of September 2023: the current funding ratio was 128.0% by then. This means that we are on course to achieve the second goal: the funding ratio is still at a decent level, despite the (significant) increases in the pensions in 2022 and 2023.

What do we hope to achieve by the time we switch to the new pension system?

- A pension for all our members that is as close as possible to our ambition: full pension accrual and indexation
- Healthy finances with the highest possible funding ratio

Why it is so important to have a buffer?

When we switch to the new pension system, the buffer will largely be divided, directly or indirectly, among our members. This means that it is in the interests of those members for the buffer to be as high as possible at the time of the switch. In concrete terms, the buffer could be used for the following purposes:

- To top up our members' individual pension savings, so that they will have a higher pension. When the pensions are higher, it is easier to absorb pension cuts than it is with lower pensions.
- We have been asked by the companies associated with Philips Pensioenfond and by the unions to use part of the buffer to set up a reserve. The point of that reserve is to make sure, wherever possible, that we do not need to cut pension benefits if future financial results fall short of expectations.
- To provide active members with at least partial compensation if they are disadvantaged by the switch to the new pension system. The Board still has to make a decision on this point.

“In 2024, Philips Pensioenfond needs to determine how much indexation is prudent”

Protecting the buffer versus raising the pensions

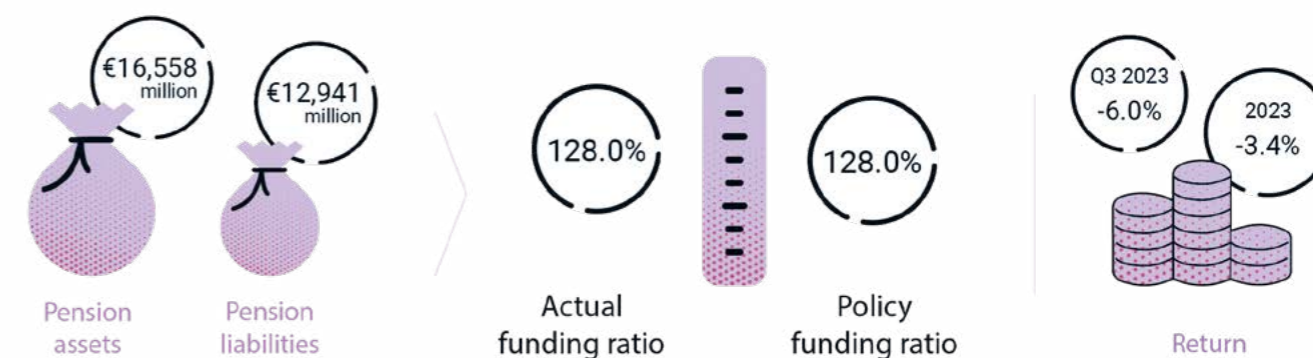
The Board will use the period ahead to once again decide by how much your pension can be raised on 1 April 2024. To realise the goals described above, in late-2022 the Board decided to determine each year how much indexation is justified, and to do this every year until we switch to the new pension system. This means that the indexation rate will depend not only on the financial situation when the pensions are increased, but also on what we expect the financial situation to be when we switch to the new pension system, and what we want it to be.

It is important to note that the Pension Fund's ambition has not changed: we still want to grant all our members as much of our indexation ambition as possible. If the pensions cannot be fully increased in 2024, this will mean more missed indexation, which will be a factor to consider when the new pension system is adopted.

Less strict indexation rules

The rate by which pension funds may raise their pensions depends, among other factors, on what the law permits. Under the legal rules, a pension fund may only grant full indexation if its funding ratio is high enough. At the end of September, the legal threshold was around 142%, which is considerably higher than Philips Pensioenfond's funding ratio. This means that we should only be allowed to grant partial indexation on our pensions in 2024. However, by opting to apply the 'transitional financial assessment framework', pension funds can use less strict indexation rules. Since Philips Pensioenfond has chosen this route, we may grant full indexation on our pensions. Whether or not the Board decides to do so, however, is a decision that still needs to be weighed: when it decides on the indexation at 1 April 2024, the Pension Fund still needs to determine how much indexation is prudent.

How is Philips Pensioenfond doing? At 30 September 2023:





What is the right investment mix for our members?


We would like to find out more about how much risk you are willing to take with your pension. We can use this information to design our investment policy. We have carried out a survey like this several times in recent years. Now, however, it is even more important for us to understand whether different age groups have different preferences. Under the new pension rules, we will be able to align the investments better to the characteristics of the separate age groups of our members. With the new system, you will have your own 'pension savings', which we can invest in the way that best suits your age category. Our survey gives you the opportunity to influence the decisions that we make about the future investment policy!

When to expect further details

In March you will receive information about the rate by which your pension will be increased at 1 April 2024: that is when we will know the finalised rate of the (derived) price inflation between January 2023 and January 2024. That rate is used as the ambition for increasing the pensions of pension beneficiaries and non-contributory policyholders. At this time, with energy prices having fallen since last year, we expect the price inflation rate to be lower than it was during the past two years.

For active members, Philips Pensioenfonds bases its indexation decisions on the collective salary scale adjustment at Philips (also known as wage inflation). This also applies to employees of Signify and Versuni. What is different for 2024 is that separate disciplines at Philips will be awarded different salary scale adjustments (rates of 4% and 7% have been agreed). The 4% collective salary scale adjustment will be used as the basis for the April 2024 indexation decision for all our active members, including anyone in a discipline where the salary scales have been raised by 7%. The reason

for this is that using a higher rate than 4% as the basis for our indexation decision for all active members is legally not allowed.

Accordingly, the Board will base its indexation decision in the first calendar quarter of 2024 on the derived price inflation rate and on a wage inflation rate of 4%. The Board will then decide what rate of indexation is prudent, bearing in mind the goals described above to make sure that all our members get off to a good start under the future pension plan. 



Would you like to know more about how the Board decides on the indexation rate for 2024?

Go to www.philipspensioenfonds.nl/en/news

Why we invest

We invest your pension contributions to provide you with a proper pension. By increasing or decreasing the level of risk in our investment policy, we can control how much your pension is affected by improvements or downturns in the economy. If we take more risks in our investment policy, your pension will probably be higher. However, this also makes it more likely that we might be forced to lower your pension. If we take less risk, we can offer you more stability in your pension. At the same time, it means that your pension will probably be lower as well. To determine a judicious level of risk, we consider our members' characteristics, such as their age. However, we also take into account the level of risk that our members are able and willing to take. We previously conducted a survey in 2021, and we have outlined our initial ideas for the future investment policy. Before we finalise that policy, though, we need more current research data, which is why we will run a new survey in January 2024.

“Using the findings that we obtain from this survey, we will define an investment policy for the future pension plan that matches our members' preferences”

Take part in the survey!

In January 2024, we will invite many of our members to take part in our survey, entitled 'Future of your pension & risk appetite'. The findings are very important to us. They will give us an idea of our members' preferences, so we urge you to take a little time to fill out the survey.

Three questions about the survey

Pieter Vromen (33) works as an actuary for the Pension Fund Office of Philips Pensioenfonds. He is closely involved in the 'Future of your pension & risk appetite' survey. Read on to find out Pieter's answers to three questions about this topic.

1 I know nothing about investing. Would it do any good for me to take part in the survey?

"Of course! The questions have been written to make them easy for anyone to answer. You do not need to know anything about investing or pensions. What is important is to fill out the survey, even if you are not much concerned with your pension or with investing. We hope to receive enough responses from members in every age group, which is the only way that we will be able to define an investment policy that is right for all our members."

2 Why will the investment policy be adjusted to suit different age groups?

"When you are young, with a long way to go until your retirement, you have the freedom to take more risks. You have not accrued much pension yet, and if the investment yields in one year are poor, you will have plenty of time to make up the difference. In this phase, the focus will be on growing your pension savings. This calls for asset classes that carry more risk, for example equities. As your retirement age comes nearer, you will need to reduce the level of risk. It becomes more important to secure your pension when you start drawing your pension and to provide a stable income during your

retirement. The best asset classes for this are those that carry less risk, such as bonds. Even in this phase, however, part of your pension savings will be invested in equities, so that your pension can continue to grow after your retirement."

3 How will you use the findings to decide on an investment policy?

"The findings will give us a good idea of the level of risk that our members are willing and able to take to secure a proper pension. This is called *risk appetite*. We can use the findings from the survey to establish the risk appetite of each age group. This will be based on a mathematical model that expresses the risk appetite as a number. That number reflects how much uncertainty is acceptable to the members of a particular age group, and we can use it to establish the best investment mix for that group. Doing this for each of the age groups will yield the best investment policy and investment mix for each separate age group."



"The questions have been written to make them easy for anyone to answer. You do not need to know anything about investing or pensions"

What to do if you have any complaints about us

Did you know...

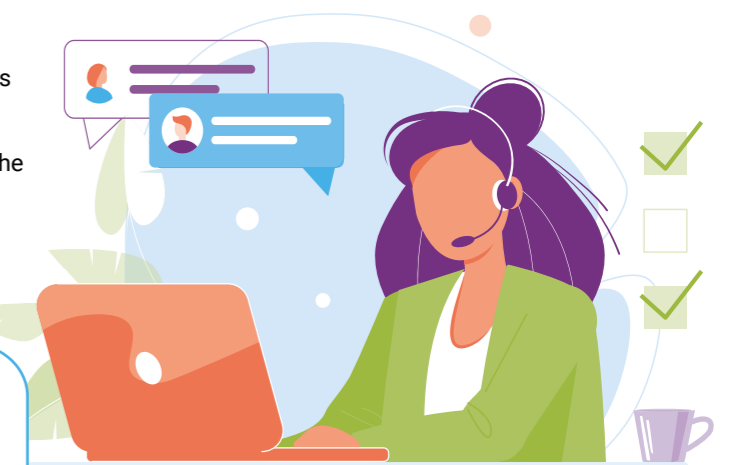
- 1 we take great care in administering your pension, and we do our best to keep you informed properly. Still, we realise that sometimes you might be unhappy with how we carry out the pension plan.
- 2 we want to hear from you if you are not satisfied with our services or if you feel that we have treated you unfairly. This way, we can work together to find a solution.
- 3 our Service Desk is the first point of contact if you have any complaints. You can contact the Service Desk by telephone, digitally (email or MijnPPF) or letter. If you prefer, you can also schedule a personal meeting or video call.
- 4 we will always try to find a solution for your complaint immediately in consultation with you. If we are unable to solve the issue straight away, we will make arrangements with you about when you can expect our response.
- 5 if you are unhappy with the response from our Service Desk, or if you feel that you have been treated unfairly, you can refer your complaint to the Complaints Committee.
- 6 the Complaints Committee is made up of two members of our Executive Board and our legal adviser. The Complaints Committee's procedures are described in the Complaints Committee Regulations.
- 7 if you disagree with the Complaints Committee's decision, you can refer your complaint to the Pensions Ombudsman, which is the national authority for dealing with complaints about how pension plans are carried out.
- 8 under the Future of Pensions Act, a new and independent Dutch Institute for pension fund complaints and disputes will be introduced on 1 January 2024 to handle disputes between pension funds and their members. Visit our website to find out more.
- 9 if you want, you can also go to court with your complaint.
- 10 we are eager to learn from our members' feedback. We record and discuss all responses from our members, both the positive and the negative.



What to do if you have a complaint

Visit our website to find out all you need to know about our complaints procedure:

www.philipspensioenfonds.nl/en/complaints



Roadmap to your new pension

Earlier this year Dutch Parliament passed a new law: the Future of Pensions Act. By 2026, your pension with Philips Pensioenfond will be different from its present form. The exact details are being hammered out by your employer and the unions. This timeline summarises the most important milestones along the road to your new pension, to show what information you will receive, and when.

What we are doing to prepare for your future pension plan

On 30 May 2023, the Dutch Future of Pensions Act was adopted by the Dutch Senate. The new Act came into force on 1 July 2023. New pension plans need to be in place by 1 January 2028 at the latest. By that date, every pension plan needs to be updated to align with the new pension rules.

2022 – mid-2023



What to expect from your employer and your pension fund

In the future, your pension will be structured differently. However, it will take a while before you notice any changes. Philips Pensioenfond used this time to share information about the Future of Pensions Act with you on the website, in newsletters and in the magazine *Generaties*. A series of flash webinars offered opportunities for asking your questions.

Your pension is one of your terms of employment. This means that your employer and the unions need to make arrangements about the new pension plan: the type of pension plan, for example, or whether or not to convert previously accrued pensions to the new pension system, and how to structure the survivor's and disability pensions. All these arrangements will be recorded in a blueprint for switching to the new pension plan.

2023 – 2024



Your employer and Philips Pensioenfond will provide updates about what is happening before you switch to the new pension plan in 2026. Philips Pensioenfond will keep track of your questions and concerns, and will discuss them in newsletters and the magazine *Generaties*. The Pension Fund's website gathers all the latest information in one central location. During this phase, you will be invited by Philips Pensioenfond to give your input on the future pension communications.

Philips Pensioenfond is working towards implementing the new pension plan from 2026 onwards. This includes defining new policies, drafting new pension plan rules, making sure that the new pension plan can be administered and making arrangements with external partners.

2024 – 2025



Your employer and the unions will explain what they have agreed for the new pension plan. In this phase, you may look forward to information from Philips Pensioenfond about how the new pension plan will be structured. A series of general examples will provide an outline of how the changes will affect you. Information about your own personal pension will follow later.

Your employer and Philips Pensioenfond will introduce the new pension plan in 2026. During this phase, it will become clear how the new pension plan will affect everyone personally.

2026



At some point during the year you will switch to the new pension plan. During this phase, you will receive personalised information about how the changes will affect you. You will receive information about your pension before and after the switch. A completely new members portal will be set up for you, where all your personal pension information is collected.

You have switched to the new pension plan. This phase will focus on after-care, to make sure that the new processes, overviews and communications are implemented properly.

2026 – 2027



The new members portal will be available for you to use. You will receive information about your new pension. Philips Pensioenfond will guide you through making pension decisions at key moments in your life (at the start of your employment, when you retire). The pension fund's Service Desk will be there to help if you have any questions.



The latest information

This timeline is also available on our website at www.philipspensioenfond.nl/en/new-rules-pensions. New information will be posted on the website as it becomes available.

“Could my pension savings ever run out if I live longer than average?”

Starting in 2026, a new pension plan will be in place that aligns with the new legal rules for pensions under the Dutch Future of Pensions Act (Wet toekomst pensioenen). Under the new system you will have your own ‘pension savings’, from which your monthly pension income will be drawn. One question we are frequently asked is this: “Could my pension savings ever run out?” This is a firm no: even under the new system, you will still have a pension for as long as you live. You do not need to worry that you will not have any money left for your pension if you live longer than expected.

Solidarity

The fact that you will have your own pension savings under the new system might seem to imply that you will be all by yourself. However, the new pension plan will also be based on ‘solidarity’ with other members of Philips Pensioenfonds. The ‘long-life risk’ is one that you share with our other members. This means that members who live for longer than average will nevertheless have a pension for life, because other members will live shorter. Read on to find out how this works.

From pension savings to a monthly pension

When you retire or – if you are already retired – when we switch to the new pension plan, we will calculate how much pension you can draw from your pension savings every month. One of the factors that we consider is life expectancy: we use this to calculate how many years we expect you will be drawing your pension. This could give you the idea that your pension savings will run out once you reach that average life expectancy. That is of course not the intention.

A pension no matter what, even if you live to be 100

The pension rules set out in the new legislation state that the long-life risk must be covered, to make sure that you will have a pension no matter what, even if you live to be 100 for example. We can do this because every year members will pass away before they reach the age of the average life expectancy. The pension capital of those members is then divided among the pension savings of members who live longer than expected. As a result, your pension savings will be topped up every year. This happens gradually, not at once when you reach the age of the average life expectancy. However, you will see your pension savings drop every year, after you have drawn 12 months of pension from them. Still, your life expectancy will have gone up slightly because you are another year older, and so an extra amount has been added to your pension savings.



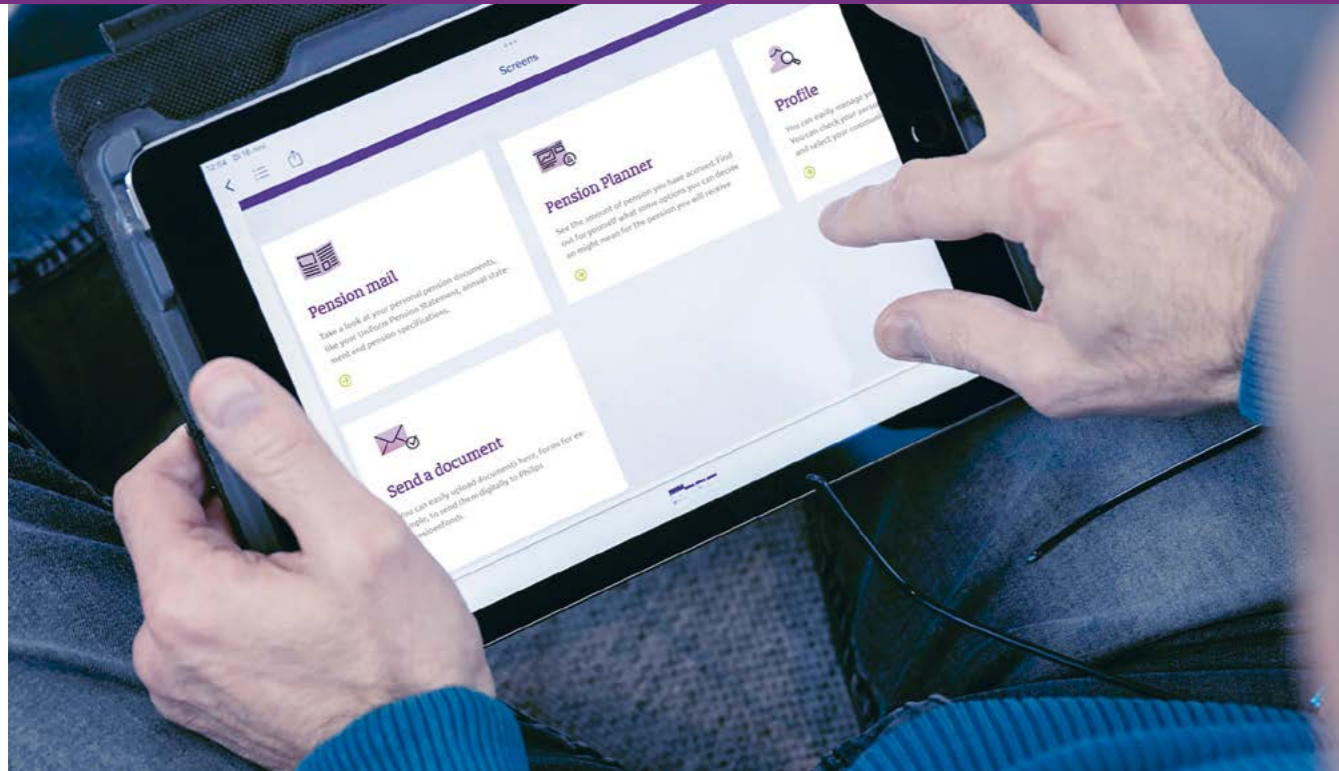
So what happens if fewer members pass away than projected? In that case we will be unable to cover the entire long-life risk. Even so, you will still have a pension for life. The only difference is that the top-up for your higher life expectancy will be less than projected. If the yields also fall short of the projected results, your payments in the future might go down slightly if fewer members than expected pass away. To prepare for such a situation, we are considering whether we can set up a reserve to top up your payments in the event of a decrease. However, Philips Pensioenfonds is large enough that the annual deviations from the life expectancy are minimal. 🌀

“You will have a pension no matter what, even if you live to be 100 for example”



Watch our video for an explanation using an example:

Visit www.philipspensioenfonds.nl/en/new-rules-pensions to watch the video.



Safely share personal data

Wherever possible, Philips Pensioenfonds uses digital channels to communicate with you, as a swift and sustainable way to keep you informed about your pension. Many members have registered their email address in MijnPPF, your digital personal pension environment. If we have your email address in our system, we will send you a short message whenever new post is uploaded for you in MijnPPF. You can find your pension overviews, letters, detailed pension statements and annual overviews quickly and easily in MijnPPF. This information is strictly intended for you personally, and it is important that we treat your data securely. However, it is just as important for you to be careful as well when you share your personal data. Read on to find out more.

How to prevent identity fraud

Why is it so important to be careful with personal data? You will have heard reports in the news about personal data breaches. Often, these are caused by cybercriminals, who use the stolen personal data to make purchases under someone else's name, for example, so that the other person is charged for the costs. This is called 'identity fraud'. To

prevent this from happening, Philips Pensioenfonds makes sure that your personal data are locked away safely, and you need your DigiD or another official European login tool whenever you want to log in to MijnPPF. Some of our members use a MijnPPF account to log in. If you log in using a MijnPPF account with username and password, you might

Tips for improving safety


You can also take steps to protect your personal data and pension details. Would you like some concrete ideas for how to make unauthorised access to your personal data much more difficult? Read on for four tips about improving your security in the digital world.

- 1 Whenever you receive an email, always check the sender**
If the message contains a link, do not click on it unless you know the sender or are expecting the email. Never open attachments unless you trust the sender and it is clear why they are sending you the attachment.
- 2 Always be very careful about sharing your personal data**
If we send you an email or call you on your phone, we will never ask you to share any personal data by email.

- 3 Check the address of our website**
Whenever you visit our website or MijnPPF, always check the address bar in your browser for a 'padlock' and make sure that the address begins with 'https'.
- 4 Tell us if you receive any suspicious emails (phishing) or other communications**
If you receive an email that seems suspicious and that contains the name 'Philips Pensioenfonds', please get in touch with our Service Desk. We will investigate the message and take appropriate steps. If the suspicious email includes a telephone number, do not use that to contact us. Instead, you should only phone us on 088 - 015 79 00.

have noticed that we have started asking you to set up an extra security step. When you log in, you now have to confirm twice that it is in fact you trying to log in. You can do this using either an app or the SMS text function on your mobile phone. This makes your personal data even more secure and minimises the risk of identity fraud.

Do not share any personal information by email

We often receive questions that are sent to our Service Desk by email. This is perfectly fine if the question is of a general nature. If you have a question that requires you to share personal data with us, however, for example a form where you have entered your personal data or an overview showing your pension values, it is very important not to use email! With email communications, it is impossible to guarantee that your data will be secure. To safely share personal data with us, use the 'Send a document' feature in MijnPPF. Together we can keep your personal data secure, and make sure that they remain secure when we share them. 

Veiliginternetten.nl

[Veiliginternetten.nl](https://www.veiliginternetten.nl) is a Dutch website with tips, tricks and practical step-by-step information about what to do, and what not to do, to stay safe online. It includes tips for protecting your online privacy and securing your WiFi connection, and what to do and not do on social media. The website is intended for everyone who has questions about online safety.

[Veiliginternetten.nl](https://www.veiliginternetten.nl) is a joint initiative of the Dutch Ministry of Justice and Security and several other organisations.



Sharing personal data with us

If you want to share personal data with us, use the 'Send a document' feature in www.philipspensioenfonds.nl/en/mijnppf

E L T T E K A E T V R V D
 N D E N R E C N O C Y I O
 S G N I S S E L B A R E D
 U R C O M M U N E I E W F
 E S E A D N U S G S B P A
 S S E N T H G I T E B O N
 T M E A I T B I S C U I T
 E M R E F L E C T O R N A
 A Y T N E I C N A N H T S
 M O D E R A T E D D S C T
 E L B A H C A E R I O A I
 D Y T I L A M R O N N R C
 A S S O C I A T E G P G N

adorn
 amendment
 ancient
 associate
 attending
 biscuit
 blessings
 commune
 concerned
 dirigible
 ensues
 fantastic
 moderated
 normality
 reachable
 recliners
 reflector
 scone
 seconding
 shrubbery
 steamed
 sundaes
 teakettle
 tightness
 viewpoint
 voluntary

The unused letters spell out:



1st prize



Hue Eonic outdoor wall light

With the Philips Hue Eonic outdoor wall light you can extend your Hue system into your garden. Select warm light to relax, or bright and colourful lighting for your garden party.

2nd prize



Café Gourmet coffee maker

Enjoy perfect filter coffee with the Philips Café Gourmet coffee maker. With its unique Boil & Brew technology, it makes hot and full-flavoured coffee.

3rd prize



MoistureProtect hairdryer

The MoistureProtect hairdryer features an infrared sensor that continually measures the optimum temperature for drying your hair and maintaining its natural moisture balance.

How to win

Send the solution to Philips Pensioenfonds **before 31 January 2024**, referencing "Generaties puzzle". You can email us at generaties@philipspensioenfonds.nl, or send a card to Philips Pensioenfonds, Afdeling Communicatie, P.O. Box 80031, 5600 JZ EINDHOVEN, The Netherlands. Remember to include your name, address and client number! The solution to the puzzle in the previous issue was: 2323. The winners have already received their prizes.

More accurate estimates of your future pension

Have you ever taken a look at our Pension Planner? The Pension Planner is a digital tool that lets you calculate how your personal choices will affect the value of your pension. You can check how much pension you will have if you retire at a particular age, for example, or what will happen if you decide to draw more pension at the start of your retirement and less later on.

How we calculate your pension in the Planner

The information shown in the Pension Planner is based on how much pension you have accrued and what preferences you have entered in the Pension Planner. If you set the Pension Planner to different preferences, this will change how the value of your pension is spread. For example, you might decide to exchange your survivor's pension for a higher retirement pension. To calculate how this preference affects your pension, we establish what we call 'conversion factors' that are based on interest rates, life expectancy and other data. These conversion factors change every year, on 1 April, to reflect the most recent interest rates and life expectancy data.

Calculations finalised when your pension starts

How much pension you will eventually receive is calculated based on the conversion factors at your chosen retirement date. Until that time, the Pension Planner will give an estimate of your future pension, since it is impossible to say what the conversion factors will be when you start drawing your pension. Your pension might be affected by other developments in your personal situation as well, for example if you start working more or fewer hours. As a result, when you start drawing your pension it might be higher or lower than the calculation shown in the Pension Planner. The further away your retirement is, the more likely it will be that the values will change. If you do not set any personal preferences for your pension, the conversion factors will not affect your pension.

More accurate estimate of your future pension

Until last year, the conversion factors in the Pension Planner were changed once every year, based on the finalised conversion factors adjusted annually at 1 April. This meant that the effects of the new conversion factors were only visible after the new factors were established. If anything out of the ordinary happened, like when interest rates surged in 2022 for example, this could mean a significant difference.

Now the Pension Planner will include updated conversion factors every new calendar quarter, to give a better estimate of how much pension you can expect. These conversion factors are estimated based on more recent interest rates. For example, if you run a calculation in November, the conversion factors will be based on the interest at the preceding 30 September. As a result, the effects of a higher interest on your eventual pension will be visible sooner. This is mostly important during the year before you retire, when you start finalising your preferences. The finalised conversion factors are established in early February, and apply for twelve months starting on 1 April. It is also useful to know that the Pension Planner clearly shows what assumptions (i.e. the interest rates) are used for the calculations in the Pension Planner.

Match your pension to your personal situation

Go to the Pension Planner at www.philipspensioenfonds.nl/en/mijnppf



“I think it is important for the Board to consider my opinion in its policy decisions”

The Board includes members who have been appointed by the employers, the employees and pension beneficiaries. The decisions that they make affect your pension too. Obviously, they consider the interests of each of the groups of members, and they explain and justify those decisions in the annual report and to the Accountability Body, as is in fact required by law. With this in mind, the Board would like to know whether you yourself also wish to influence the decisions that it makes. For example, would you like your say in how much risk you feel we should take with our investment policy, or in the decisions facing the Board in connection with the new pension system? We visited the Philips Campus in Best, where we spoke with six members. Read on to find out what they replied when we asked them this question.

Tim Cremer (61)

Last role: self-employed business owner

(Previously: Supply Group Manager)

“Honestly? To me it isn't that important. I get the impression that Philips Pensioenfond takes very well care of us, and I've always felt that things were fine.



I don't keep track of what's going on with the pensions, either, although I think the surveys are a great idea. If I receive an invitation to take part in a survey, I'd be happy to fill it out. Would I like to play a more active role in the Pension Fund somewhere down the road? I've just experienced an incredibly busy period as a self-employed business owner, and I'm about to retire. I'll be figuring out my whole life again shortly, and I'm thinking about giving back to society. So who knows?”

Lijsbeth van den Hurk (38)

Programme Manager, Business Transformation MR

“I compare it to the elections for the Parliament. I like being able to vote for someone who will represent my views and study the subject matter for me. The same is true of my pension: I like knowing that experts are making



clever arrangements together, as long as my generation is properly represented. We're the pension beneficiaries of the future. I don't feel any urge to have my say in specific aspects of the pension overhaul. I don't know enough about the facts and background to offer any useful input. I don't keep track of what's happening with the pensions. Still, I think that everyone should have a proper pension, and I sometimes worry about the self-employed members of my generation.”

Priyanka Yadav (35)

IGT-S S&SD

“I think it is very important to have the specialists' point of view from the Board, and I am sure they consider the benefits of the employees. But I also think that the employees' opinions matter for an inclusive policy making. For example, in Philips there are a lot of expats that move from one country to another. For them it is a priority to see how their pension is managed when they move to another country. For some time I was passive regarding my pension, but now I read the magazine and I log into MijnPPF from time to time. I don't want to say that I am an expert in pensions, but I surely think about it.”



Pranav Muppirishetty (30)

Usability Engineer

“I believe it should be a democratic process where I would like to be directly involved in. Survey's are a good starting point and then focus groups could really help after that for more information. For me this is my first job, so everything is new for me, also the pension plan. Therefore, I would very much want to be informed about what is happening, because I know that there are some changes coming. I definitely do not want to go with the flow of the rest of the crowd. So if I receive a survey, I will at least read what it is about and participate if the subject has my interest.”



René Barto (57)

Software Designer

“On the one hand I can be quite vocal, and I'd love to exercise my 'right to be heard', so to speak. On the other hand, though, I assume that the Board represents a proper balance between the company and the interest groups. So I tend to trust the way it is, and assume that they'll act in our best interests. Still, if I get the opportunity to give feedback, for example in a survey, then I feel that I should use that opportunity. So I'll definitely take part in a survey if I'm asked.”



René Swinkels (48)

HR Manager

“I'd certainly want to have a say. To my mind, it's almost impossible for a small group of people to properly consider the situation without input from members. A survey seems like a good place to start, and I'll definitely take part. There are other ways to have a dialogue too, however. For many people, including myself as an HR manager, pensions are an abstract and technically complicated issue. Philips recently ran a survey to find out what choices its employees would like to have in their pension plan. I think that these things help to engage employees in the topic.”





René Trommelen and Frans Verschuren preserve historical Philips products

“Every one of these products has a story”

Situated on Looyenbeemd in Eindhoven is a foundation called Stichting tot Behoud van Historische Philips Producten (‘Foundation for the Preservation of Historical Philips Products’, SBHP). Besides its other activities, SBHP also exhibits a small selection of items from the foundation’s overall collection. As soon as you enter the room, you are transported into Philips’s history of lamps, radios, televisions, gramophone, tape recorders, household appliances, film projectors, computers, medical devices and other products that the company once sold. The exhibition provides a wonderful overview of Philips’s historical heritage, going back to its earliest origins in 1891. The foundation is kept running by volunteers with past ties to Philips. Their understanding and experience are vital ingredients for completing and preserving Philips’s history. Generaties spoke with René Trommelen and Frans Verschuren about what they enjoy most about working for SBHP.

More of a hobby than work

René Trommelen (68) began his Philips career in 2014, when he joined Philips Company Archives from Unilever. “At the time, SBHP wanted to set about professionalising and better managing the collection. However, the foundation lacked proper guidance. In 2017 a project was launched to improve the interaction between Philips Company Archives and SBHP, which led to a new organization being set up: Philips Heritage Organization. With this new organization, SBHP can also use the Philips Company Archives systems, creating a single overarching system to manage all of Philips’s archives and collections.” René retired in October 2022. “It was a logical decision for me to volunteer for SBHP after my retirement. Partly, I’m still doing the same job, only it doesn’t feel like work anymore. It’s more of a hobby for me.”

Overwhelmed

Frans Verschuren (67) began his career with Philips in 1979, when he joined the Natlab Research team. “There was a mobility policy in place at the time, and after five years I transferred to Medical Systems in Best, where I worked many years on developing MRI systems. I started as a system architect before being promoted to group leader. Then I decided to take a course in Advanced Safety, and spent the



last eight years of my working life as a safety expert. My job involved aspects such as occupational safety for people working with ionizing radiation released by X-ray systems.” Frans retired in July 2022, and found his way to SBHP during a volunteers event. “I walked into the building here and was overwhelmed by the diversity of devices Philips has developed. That intrigued me, together with the technology behind the products.”

Endless possibilities

However, the foundation is about much more than the historical products that are on display for visitors. For example, the collection also includes advertising posters and documentation recording how products were developed. Frans continues, “We’re very grateful to any volunteer who enjoys sharing what they know about Philips’s past. You have endless possibilities here, and you can decide for yourself how many days you want to spend here, and when you want to take a holiday. I’m here one day a week, for example.” René spends around two days a week at the foundation.



“Everyone has an area of expertise. One person is great at one thing, another person is better at something else. You can do what you enjoy most here!”




Every product tells a story

An important ingredient in preserving Philips's history is that the foundation needs to draw on the networks of its volunteers. Frans explains, “My network is in Best, where medical devices are developed. Of course products such as MRI and X-ray systems are far too big to keep here, so we're eager to take over the scale models that the division stops using after a few years. Together with Jan Hofman, I manage the foundation's medical collection.” But preserving history is about more than just the networks of the volunteers. René adds, “We have people here with so much technological understanding who love working with old products. But they also help to record how the products were designed, how the technology for a product category developed or the marketing: every product tells a story.”

Knowledge inside people's heads

Frans still hears new stories about products and Philips's history. “We have volunteers here who are older than me by twenty years. They know so much about how some of the old products were developed, and they often love to talk about their old jobs at Philips. Whenever a branch is shut down, the local museum's collection is usually offered to the foundation. Still, vast amounts of knowledge simply vanish. Even with numerous records being kept, much of the information is tucked away inside people's heads.”

Reliving memories

The foundation is eager to share that knowledge with visitors. René explains, “Most people know about the Philips Museum on Emmasingel in Eindhoven. SBHP isn't as widely known, as the foundation's visitor numbers show. Even so, visitors often tell us that they really enjoyed coming to SBHP. I think that older visitors, in particular, love reliving memories here. Besides welcoming visitors and showing them around, the foundation also lends products that it manages for purposes such as movie productions or exhibitions at home and abroad.” Frans adds, “But passing on history to the younger generation is particularly important to me. It's wonderful to show your grandkid the Philips products that we grew up with, and to keep more than 130 years of Philips history alive!” 

Would you like to visit the foundation, or would you like to do volunteer work for SBHP?

Go to www.sbhp.nl for opening hours or send an email to vrijwilliger@sbhp.nl.

Make your voice be heard in the debate about your pension!



Join the only official association for representing the interests of retired Philips employees and go to www.lbpg.nl/lid-worden (LBPG is part of FPVG, the federation of associations of retired Philips employees.) Membership costs only 1 euro per month.



Short notices

Current situation of future pension plan

In the roadmap on page 10/11, you can read that the employer and trade unions make agreements about the future pension plan. You can read the current situation at www.philipspensioenfond.nl/en/new-rules-pension

Results of our 2023 member survey

Last April, more than 1,150 of our members shared their thoughts on our services. Some findings that the survey revealed: 72% of our active members and 83% of our pension beneficiaries trust us to take proper care of their pensions, giving average ratings of 7.6 and 7.9 out of 10, respectively. While these are fine scores, the open questions also revealed concerns about the implications of the new pension rules that the legislature has introduced. Additionally, a third of our active members did not know that the pension plan is about to change. We will use the period ahead to remove as many of these concerns as possible and improve awareness among our members, by explaining to you in *Generaties* and on our website what to expect in terms of your future pension.

When your pension will be paid

Your pension payments for the next six months will be transferred on the following payment dates:

2 January – 1 February – 1 March –

2 April – 2 May – 3 June

The day and time when the payment is credited to your account depends on your bank.

Generaties is a publication of Philips Pensioenfond and appears at least twice a year in a total circulation of 57,000 copies (in Dutch and English). *Generaties* is packaged in bio-based film based on sugar cane.

Generaties in English

Would you prefer to receive this magazine and other pension information from Philips Pensioenfond in English? Simply go to your Profile page in MijnPPF (www.philipspensioenfond.nl/en/mijnppf) and set your language preference to 'English'.

General pension information

Do you have questions about **pension matters**? Then call **Philips Pensioenfond Service Desk** on working days from 9.00 - 17.00 hours on telephone number: +31 (0)88 – 015 79 00. You can also send us an email: info@philipspensioenfond.nl. Please include your policy number and/or client number in your email.

Address data

Philips Pensioenfond

Visiting address: Prof. E.M. Meijerslaan 1,
1183 AV Amstelveen, The Netherlands

Postal address: PO Box 123, 1180 AC Amstelveen,
The Netherlands

Pension Fund Office and Board of Trustees

Postal address: PO Box 80031, 5600 JZ Eindhoven

Email: algemeenbestuur.ppf@philips.com

www.philipspensioenfond.nl/en

twitter.com/philipspensioen