



Generaties

#48

June 2025

volume 22

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Foreword

Dear reader,

For a while now, *Generaties* has been telling you about our preparations for when we switch to the new pension plan on 1 January 2027. Much of what we are doing is not directly visible to our members. This is about to change. In preparation for the future pension plan, MijnPPF – your personal pension environment on our website where you can view your pension situation and arrange your pension matters yourself – has been completely renewed. See page 11 of this issue of *Generaties* for a short explanation of the most important changes. The article that starts on page 8 explains how our members had their say in the changes. I recommend that you have a look for yourself as well.

In the article that begins on page 4, Roel Wijmenga and Rainier Mols of the Board of Trustees share their thoughts on the publication of our annual report: what were the financial developments in 2024, and what were the topical issues? Of course the preparations for the new pension plan are at the heart of this as well. The Board members explain what steps we have made in order to be able, later this month, to finalise the last few resolutions about the new pension plan. We will be sharing much more about this during the period ahead.

“Will the new pension plan include proper arrangements about a survivor’s pension for my partner?” This is a question about the new pension plan that we are already hearing

regularly. *Generaties* explains how the survivor’s pension will be arranged under the new pension plan. We also asked six of our members for their thoughts on the changes to the survivor’s pension. See pages 14 and further to read more about this topic.

This Spring issue ends, starting on page 20, with an urban walk in Enkhuizen. Cees Groot, who has a pension from Philips, took our editor for a walk and talked about his work as a volunteer guide in the town.

I would like to end here with a personal note. My term of office with Philips Pensioenfondsen will end on 1 September, so this is my very last foreword for *Generaties*. Next issue’s foreword will be presented by my colleague and successor Anita Joosten.

Best wishes to her, and to all of you.

Jasper Kemme
Managing Director of Philips Pensioenfondsen



“In preparation for the future pension plan, MijnPPF has been completely renewed”

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Key step forward in preparing for the new pension plan

Roel Wijmenga and Rainier Mols of Philips Pensioenfond's Board of Trustees look back on 2024: a year when we took a key step forward in preparing for the new pension plan. They discuss the principal issues that the Board addressed: preparing the resolutions about the new pension plan, the investment policy during the transition period, the indexation decision and how our members are being prepared little by little for their new pensions. "It was an interesting year, with plenty of challenging questions for the Board."

Ten-year context

How would the Board members describe 2024? Roel begins: "Considered in the context of the past ten years, 2024 was more exciting than most and busier as well, perhaps even the busiest. Personally, I enjoyed it precisely because of that, with so many challenges facing the Board. Let me explain. The regular business carried on as normal. In the meantime, though, we were also thinking about the transition to the new pension plan on 1 January 2027. One of the questions was how to approach our investments during this period. On the one hand, we want to protect our financial buffer. On the other, we also need to take some risks if we want to generate

returns. That involves a considerable balancing act that demands constant attention."

Challenging discussions

Roel continues: "At the same time, the Board needed to form an opinion on what we think is a balanced way to divide the buffer. Answering that question led to some challenging discussions. We kept an ongoing dialogue with the social partners (employers and labour), and through the right to be heard they included the opinion of the FPVG – the association of retired members – in the final plans that were incorporated into the transition plan."

More focus following the choice for a solidarity-based contribution plan

For his key moment of 2024, Rainier chooses the presentation of the social partners' transition plans: "Those plans describe what form the pension plan will take after the transition, and how we'll handle the switch to that new pension plan: for example dividing the buffer and providing compensation for abolishing the system of averaged contributions. The social partners' decision to choose a solidarity-based contribution plan became clear in the spring, and immediately it relieved some of the pressure. Before that decision was reached, we had to consider multiple different scenarios. Afterwards we could focus our preparations on just the solidarity-based contribution plan."

Roel adds: "Even so, it was useful that we'd started to prepare for various scenarios before the type of contract was chosen, and that we shared what we knew with the social partners. Many of the thought processes were prepared, and we could pick up the pace once it was decided that we'd be adopting a solidarity-based contribution plan."

Pleased with full indexation

The pensions were raised by the full indexation rate in 2024 and 2025. Both decisions followed lengthy deliberations about indexing the pensions on the one hand and protecting the financial buffer on the other. Rainier shares his thoughts: "We spent a great deal of time considering this balance. We

"Last year's highlight was definitely in December, when the social partners presented the transition plans"

have the option of capping the indexation to prevent it from being so high that it erodes the buffer. But we can also apply more lenient indexation rules, allowing us to award more indexation than we could under the existing legislation. Those rules are only available in connection with the switch to the new pension plan, however, which is something that people tend to overlook. Without the new pension plan we'd never have been able to raise the pensions by the full indexation rate in 2024 or 2025."

Rainier continues: "We're often asked whether we shouldn't also grant compensatory indexation. The threshold for compensatory indexation is simply very high, though, based on what the law allows. We'd need much larger buffers."

Forecast for future indexation

Roel comments: "Based on recent geopolitical developments, it's far from certain that we'll be able to award full indexation again in 2026, if we want to maintain sufficient buffers for when we switch to the new pension plan. That's unclear at this time. We consider this question every year, based on the situation when we make the decision."

Investment decisions

What decisions have been made for the investment policy in connection with the switch to the new pension system? Roel replies: "Stripped back to their basics, our policies are geared toward the long term. Now we've deliberately focused on the shorter term instead. For example, we decided in 2021 to reduce our risk appetite, to protect our financial buffer in the lead-up to when we switch to the new pension plan. Of course we weighed all the factors first. Taking less risk means deliberately choosing to minimise the downside: the potential negative impact. As a rule this outweighs the

Quick summary

- The policy funding ratio fell during 2024, dropping from 127.0% to 124.0%. The actual funding ratio dropped from 124.8% to 122.7%.
- Pensions that are being drawn or are non-contributory were increased by 2.7% at 1 April 2025, i.e. by the full rate of the previous year's price inflation.
- The accrued pensions were indexed by 6.0% at 1 April 2025, i.e. by the full rate of the previous year's wage inflation.
- The pension accrual rate for 2025 is 1.85%.



upside, i.e. higher returns, particularly for members who are close to their retirement or are already drawing a pension.”

Rainier adds: “When the date of the transition was pushed back to 1 January 2027, we considered whether we needed to review the investment policy. We do that every calendar quarter anyway. In the end, we decided that no major changes were needed. However, that doesn’t mean that it was a quiet time for our investments, even if the slight drop in the actual funding ratio in 2024 might give that impression. In fact, it was far from a smooth ride.” Roel agrees: “It was a busy time for interest rates in 2024, with various rates moving in different directions at the same time. So we’re pleased about how stable the funding ratio was in the end.” However, Rainier adds a warning: “It’s dangerous to assume that this will continue. What’s happened since the United States announced its import tariffs shows how quickly things can change.”

Responsible choices

Changes were also made to the bond portfolio during the financial year, based on the responsible investment policy. How does the Board make these decisions? Roel replies: “A key factor here is the premise that we’re not investing for ourselves, but for our members, and so we need to give very careful consideration to their preferences. From surveys among our members, we know that they support green investment, even though they’re still very keen on strong returns. Our policy is geared towards achieving this, and we monitor the investment yields very closely.” Rainier adds: “It’s a complicated matter, though. No-one can say in advance whether an investment policy that includes socially responsible choices will lead to higher or lower returns. More and more understanding is available about this issue, and we consider it in all our steps.”

Confidence boost from customer service

Although the Board has been busy preparing the policy aspects of the new pension plan, how that plan is carried out is at least as important. Both Board members believe that reliable partnerships play a large role here. Rainier stresses that the customer service and the communication with members are in good hands: “We have strong partners, for example our pension administration organisation. The results for customer satisfaction and complaints are positive.”

Roel adds: “We’re very pleased with the pension administration organisation that we selected four years ago. The organisation explained at the time that they were ready for the new pension system – and they’ve made good on that claim: earlier this year a client of theirs became one of the

Roel Wijmenga (67)

Roel has been the independent chair of the Board of Trustees of Philips Pensioenfonds since 1 September 2014. His job is to oversee the Board’s composition and performances.

Rainier Mols (57)

Rainier has represented the employer on the Board of Trustees since 1 July 2023. He is also a member of the Audit Committee. Rainier has been working for Philips and Signify for 20 years. His current role is Head of Internal Audit at Signify.

first pension funds to switch to a pension plan that’s compliant with the new legal rules. This gives us a confidence boost in the lead-up to the new pension plan.”

Communication with members

How does the Board plan to explain the new pension plan to the members? Rainier replies: “People don’t make important decisions about their pension from one day to the next. So it’s important, I think, for them to understand as soon as possible how the changes will impact them personally.” Roel adds: “I agree entirely, particularly about what will happen on 1 January 2027, for example how the buffer will be divided. Another matter that will require careful explanation is the difference between retiring immediately before and immediately after that moment.”

So how will the Board handle this? Roel explains: “Before the decisions were finalised we were unable to share any very concrete information with our members. So our communications in 2024 largely dealt with the processes. Now we can add more and more concrete details. Our website already contains a number of news items with further information, including an explanation of how much pension our members should look forward to, assuming that the funding ratio is strong when we switch to the new pension plan.”

Rainier adds: “That’s not all. We’ll be adding more and more focus to our communications, with specific messages for separate groups. Younger members mostly need to know



that we have a pension plan in place, and the basics of how it works. People in the 50+ age group have other concerns, for example about compensation and at what age to retire. Those differences will be described in our communication plan, and a summary of that plan will be published on our website in early-July, so everyone can see what to expect from us and when.”



Download Annual Report

Download the Annual Report 2024 on our website: www.philipspensioenfonds.nl/en/annualreport



A modern design, familiar functions and new features

MijnPPF prepares you for your future pension

MijnPPF has been completely renewed! MijnPPF is your secure personal pension environment on our website, with details of your pension situation and tooling for arranging pension matters. It has now been updated, with a new design, new technology and new features to prepare our members for when we switch to the new pension plan on 1 January 2027. The changes were made with input from our member panel: throughout the entire process, we checked with members whether the changes were logical and made sense. This yielded valuable information, and has resulted in a final product that we are proud to present to you. *Generaties* explains how the new portal was built, and what features MijnPPF now offers.

Why update MijnPPF?

On 1 January 2027, we will switch to a new pension plan. Under that new plan, you will draw your pension from a personal pension capital. This calls for new ways of communicating: not just information about how much pension to expect, but also details about whether your pension capital has gone up or down. To prepare for this, we have already updated the technology and structure used for MijnPPF, to help us communicate your new pension to you when we make the switch.

How we went to work

Philips Pensioenfond is not the only pension fund that will be adopting a new pension plan shortly: in fact, every pension plan in the Netherlands has to be updated to align with the new legal rules for pensions. So we joined forces with the organisation that administers our pensions and several other pension funds and exchanged ideas about how best to present the new pensions to our members. Next, we invited members to join a panel and give their input.

We conducted a series of interviews to discuss how members in different age groups and with different levels of knowledge responded to certain words, graphs and designs. This gave us an idea of how much information members want, what information raises questions and what loses a member's interest. From talking to our members, we now understand what works and what does not. We used the feedback in a continual process of modifying and fine-tuning the designs. Moving forward, the idea is that further improvements will be made to the portal in the future.

“I like that I’ll be able to see not only how much capital I have, but also how my pension is affected by the economy”

Panel member



“I think that this digital way of communicating offers plenty of advantages, but it’s also important that I can speak to someone if I have a question. So I’m glad that this option is made very prominent in the portal”

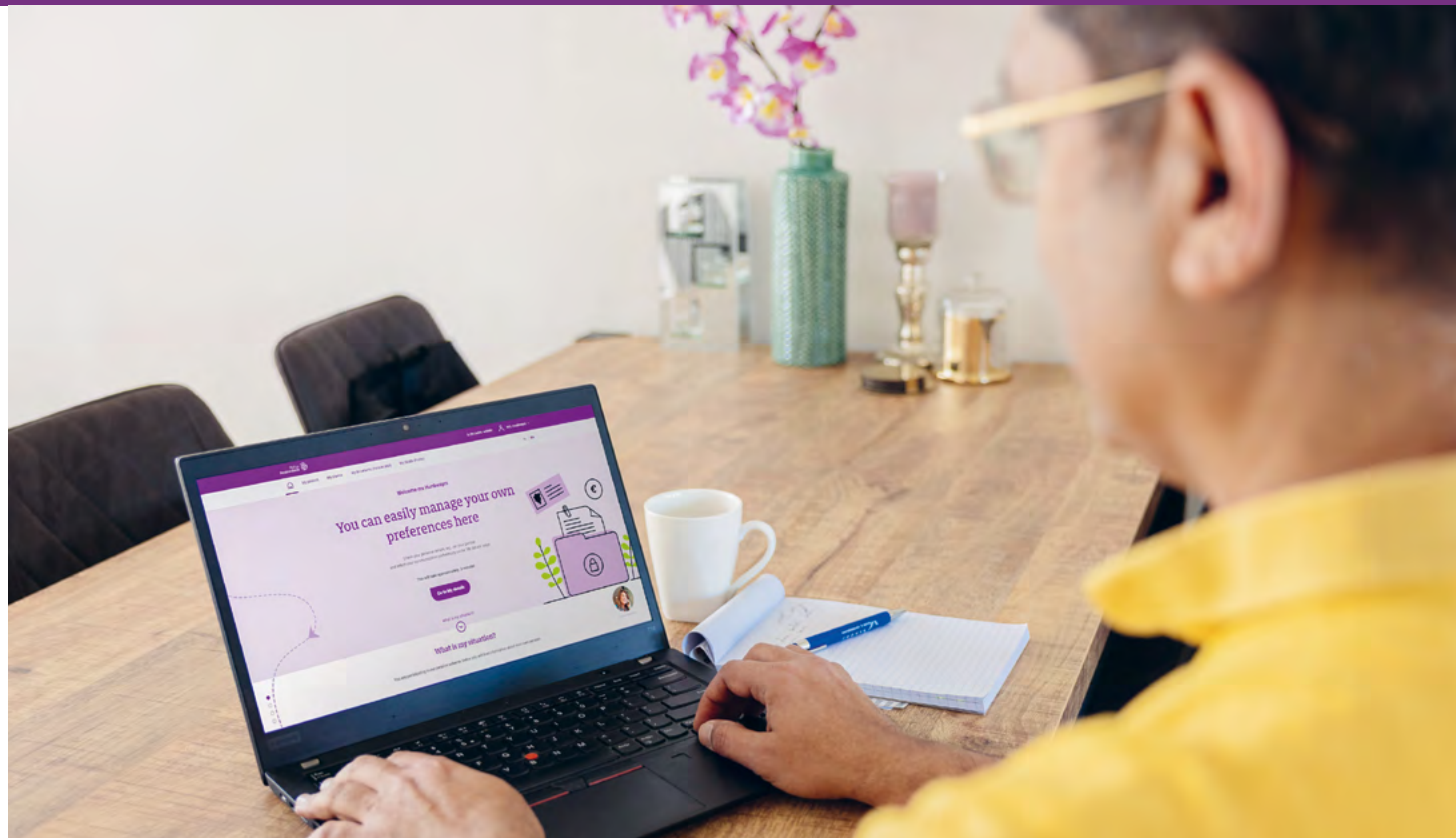
Panel member

More personal

With the new version of MijnPPF, the information that we share with you better reflects your personal situation. As soon as you log in, you are shown the information and actions that are relevant to you right then, such as messages geared to your current stage of life. For example, for new employees it is useful to know how to register their partner with the Pension Fund. When a member turns 60, they see an action to decide on their retirement age. The information also includes an immediate overview of how much pension the individual member has accrued or is drawing.

Familiar features and new ones

The menu structure in MijnPPF is the same as it used to be, although some of the 'labels' have changed. For example 'Pension mail' is now called 'My documents', and 'Profile' has been changed to 'My details'. If you go to that page, you can see your details and modify them, and adjust the communication settings, for example your preferred language. The Pension Planner is now called 'My planner'. The Planner has not been updated yet, and the information there is still based entirely on the current flex pension plan. After we switch to the new pension plan, the Planner will be expanded to include several new elements.



“In particular with how long the process is taking before we make the switch, I like that I know when I can expect what information”


Panel member

A new page entitled 'My pension' shows how much pension you have accrued, how much pension you will have if you become incapable of working due to disability, and how much pension your partner and/or children will have in the event of your death. From 2027 onwards, you will be able to arrange more pension matters completely online: drawing your pension, for example, and taking out an additional insurance for your partner. We can guide you through the various choices, step by step, but you are in control at all times: for example, you may decide to save your data to finish up later.

Ready for the future

As we move closer towards the new pension plan, we will share more and more information about how it will affect you. Initially this will mostly be process information ('What information should I expect, and when?'). However, by late-2026 you will see the first provisional calculation of how much your pension is expected to be under the new pension plan.

Access to MijnPPF

Log in now to explore the updated version of MijnPPF and discover what we have done to make it easier for you to use and understand. You can still use DigiD, eIDAS or your personal username and password as easy and secure login methods. Important: if you used to log in with your username and password, bear in mind that you will have to create a new account before logging in for the first time. 




Watch the video now or log in directly

Watch the video to see in a few minutes what MijnPPF offers: www.philipspensioenfonds.nl/en/video
Or log in directly to go to your personal pension environment: www.philipspensioenfonds.nl/en/mijnppf

the changes to MijnPPF

Did you know...?

- 1 MijnPPF, your personal online environment, has undergone a comprehensive update in preparation for when we switch to the future pension plan on 1 January 2027?
- 2 that not all the changes are directly visible to users? Some of them involved updating the technology behind the scenes. We will gradually add more changes, but you can see some of the updates already.
- 3 the new starting screen, for example, presents information that is geared to your personal situation? It shows your personal details and actions that are relevant to your age and stage of life.
- 4 that not everything will change? We still use the same familiar menu structure, for example a page called 'My details' (previously 'Profile') and a page called 'My documents' (previously 'Pension mail'), as well as the Planner if you are not receiving pension yet.
- 5 that each section of the new portal is available in two languages? To set your preferred language, go to the page 'My details'.
- 6 the page 'My details' lists your personal data? You can change some of the details there, including your email address and preferred communication settings. For example, you can subscribe to our digital newsletter Gener@ties, a supplement to our magazine *Generaties* that is delivered directly to your email inbox.
- 7 you can access and upload documents on the page 'My documents'? That page contains your pension overviews, annual income statements and detailed pension statements. It also has a new search and filter feature for highlighting and archiving important documents.
- 8 a new page has been added called 'My pension', where you can see what your pension will be in different situations? It shows how much pension you have accrued, how much pension you will have if you become incapable of working, and how much pension your partner and/or children will have in the event of your death.
- 9 the Planner has not changed at this time? When we switch to the new pension plan, new features will be added to the Planner. We will also introduce a fully digital process for drawing your pension.
- 10 that with this updated version of MijnPPF, you are ready for the new pension plan? The information that you see will be geared more and more closely to your personal situation. Once we make the switch, you will also be able to see what your personal pension capital is. 



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

Find the words from the word list in the diagram. If those words are crossed out, the remaining letters form the solution.

- ALABASTER
- CARING
- CORROSION
- CROCODILE
- CRUMBLING
- DETECTION
- DISPATCH
- DISTRICTS
- ESPY
- HOSTS
- NOBLES
- PATRIOTIC
- PHENOMENA
- PLAYTHING
- RENEWAL
- RESEMBLES
- SECRETION
- SLASHES
- SPRINKLER
- STARBOARD
- STERILIZE
- TELEGRAPH
- TREACHERY
- WILLPOWER

1st prize



Bagless vacuum cleaner

This bagless vacuum cleaner delivers strong suction power. The dust container is designed especially for hygienic emptying with one hand.

2nd prize



Wireless TV headphones

These wireless TV headphones give you latency-free cinematic sound, for the ultimate home entertainment experience with full freedom of movement.

3rd prize



Compact food processor

Enjoy delicious homemade food with this compact Philips food processor to prepare all your ingredients quickly and effortlessly.

Updated Bridging Plan

Starting last year, we have had approval to apply the more lenient indexation rules under the transitional financial assessment framework. Those rules make it easier for us to increase our pensions, and at a higher rate, than would be possible without the transitional financial assessment framework. On the one hand, it is positive that you are more likely to receive indexation now, and at a higher rate; on the other, it also means ‘dividing up’ the Pension Fund’s assets sooner, and so reducing the amount that is available when we make the switch to the new pension plan on 1 January 2027, including for each member’s personal pension capital. With this in mind, to apply the more lenient indexation rules we must first demonstrate that we can justify doing so, given the Pension Fund’s financial health, and calculate how it will impact our members in the various separate age groups. Our explanation is presented in our ‘Bridging Plan’. We recently updated that plan and submitted it to the Dutch central bank (DNB) as our supervisory authority. *Generaties* presents the most important conclusions.

The information in the Bridging Plan

Our Bridging Plan for 2024 showed that we expected our finances to still be sufficiently healthy, even by a margin, when we switch to the new pension plan, including if we applied the more lenient indexation rules. It also confirmed that applying the more lenient rules would not cause any major differences between separate categories of members, or between older and younger members.

The updated Bridging Plan for 2025 sets out calculations based on our funding ratio (which measures our financial health) at 31 December 2024. At the end of 2024, the actual funding ratio was 122.7%. Although this was lower than foreseen in the Bridging Plan for 2024 (124.3%), we can nevertheless still justify applying the more lenient indexation rules. The Bridging Plan for 2025 demonstrates that we expect the funding ratio to still be sufficient, even by a margin, when we make the switch.

The Bridging Plan for 2025 also shows that we *could* apply the more lenient rules in 2026 as well. Whether or not we do so in 2026 still needs to be decided: for the indexation at 1 April 2026, we will have to consider what a sensible rate of indexation is at that time.



Both the 2024 and the 2025 Bridging Plan are available for download on our website: www.philipspensioenfonds.nl/en/indexationpolicy

How to enter your solution?

Send your solution to Philips Pensioenfonds before **31 July 2025**, referencing ‘Generaties puzzle’. You can email us at generaties@philipspensioenfonds.nl, or send a card to Philips Pensioenfonds, Afdeling Communicatie, Postbus 80031, 5600 JZ EINDHOVEN. Remember to include your name, address and client number! The solution to last issue’s puzzle was: **2368**. The winners have already received their prizes.

“I’m confident that my partner will be taken care of, also under the new pension plan”

If your partner is eligible for a survivor’s pension in the event of your death, you need to be able to rely on us to relieve your partner as much as possible when it comes to paying out the survivor’s pension. Before that happens, however, we also share regular information about how much survivor’s pension your partner will receive. You can use that information to decide between the two of you whether your partner will have enough income after you are gone. We have been hearing from many of our members that this is very important, and that they are concerned about how everything will be arranged under the new pension plan. The article on page 16 explains how it will work. We presented four retired members and two members who are still working with the statement ‘I am confident that my partner will be taken care of after I am gone, also under the new pension plan.’

Patrick Keijsers (39)

Sales Officer, MyShop

“My retirement is still a long way off, so my pension isn’t something that I’ve given much thought to. I looked into the details a few years ago, when I started a relationship with my new partner. I also



have a little girl from a previous relationship, so that’s another reason to want everything to be arranged properly. I understand that the pension rules are going to change, but I don’t really know how they’ll impact my partner and myself. I think everyone will have their own savings, and those savings will be invested. I assume that this will also cover the survivor’s pension. I also understand that the pensions will be linked more closely to what the financial markets are doing.”

Frank van der Borg (63)

Last role: Development Head, Innovation & Strategy

“My wife and I talk about our finances regularly, so she’s aware of all the details. Besides my pension from Philips we also have other arrangements in place, so I know that my wife will be



comfortable when I’m gone. We’re both familiar with MijnPPF, and we know where to find information; my wife perhaps knows it better than I do myself. I’ve heard plenty of people complain that they think it’s a bad idea to change the pension system. In my experience, that’s a standard reaction to any change. Me, I’m a glass-half-full kind of person, so I think it will be alright. I haven’t looked into precisely how my pension and the survivor’s pension will be impacted by the new rules.”

Alex Peters (52)

Customer Delivery Manager

“I get an overview from Philips Pensioenfond every year, which also shows the survivor’s pension. So I know how much my partner will have if I pass away. I think it should be enough for



her to live on. What will happen with that pension in the future remains to be seen. It gives me confidence to know that Philips Pensioenfond is in a good financial situation right now.”

Max Meezen (83)

Last role: Customer Service Electron gun TV

“My wife and I aren’t too concerned with our pensions, not now and not if things change in the future. We know that my wife will have a survivor’s pension if I die, but we’d rather spend our time doing



things we enjoy. My wife actually knows more about the financial arrangements than I do: she reads all the information that Philips Pensioenfond sends us, and logs into the digital environment as well, for example, to read the post about our pension. So I’m not very concerned. I’m sure she’ll be alright when I’m not around anymore.”

Gustav van Geloven (84)

Last role: CFO

“I’m very confident that Philips Pensioenfond has proper arrangements for my wife’s survivor’s pension, including if I die after the switch to the new pension plan. I know that my survivor’s



pension will still be there under the new pension plan. I have less confidence in the new legal pension rules in general, and I know I’m not the only one. But I am convinced that the Board is handling this very well, because I have been a board member of the Fund for years, have followed the published new regulations and will continue to do so. My wife also understands exactly where to find all the information. We talk about it regularly. We also make a deliberate effort to sit down together to file our annual tax returns, so we see the most important documents then as well.”

Paul Debruyckere (80)

Last role: Video Developer, Consumer Electronics

“I know that in the present system my wife gets 70% of my retirement pension if I die. Luckily it hasn’t come to that yet, although I sometimes joke that I’ll be worth more to her when I die. Of



course she might be lonely then. For the remainder, I honestly don’t know exactly how the new pension rules will affect me or my wife. When I read what the media have to say, I get the idea that the government wants to take so much away from us. Even so, I’m confident that Philips Pensioenfond will inform me properly, including about my wife’s survivor’s pension.”

Would you like to know more?

Visit our website:

www.philipspensioenfond.nl/en/newrulespensions/survivorspension



Arrangements for your partner and children: what will happen when you are gone?

What are the financial implications of your death for your loved ones? Even though you might not like to consider this question, it is an important one. So it will be comforting to know that a survivor's pension for your partner and an orphan's pension for your children are both part of your pension plan – not only the existing pension plan, but the new one as well. Even so, members who are not drawing a pension yet will notice some changes after we switch to the new pension plan. If you are already drawing your pension at the time of the switch (scheduled for 1 January 2027), very little will change. Read on to find out how the new pension plan will affect the survivor's pension.



If you are already drawing a pension on 1 January 2027

Many of our pension beneficiaries are concerned about the arrangements for a survivor's pension under the new pension plan. The most important message we can share is that the survivor's pension that is currently available for your partner will remain in place. Very little will change, therefore.

To summarise:

- **The survivor's pension that you have accrued for your partner will remain in place**
In the event of your death, your partner will generally be awarded a survivor's pension (see also point 3). This is usually around 70% of your retirement pension, although the precise percentage might also be higher or lower depending on how the pension plan worked when you retired and what choices you made at that time. Divorce is another factor that affects how high the survivor's pension is. The survivor's pension will not change under the new pension plan. So if the survivor's pension is 70% of your retirement pension under the existing system, it will be the same percentage under the new system.

- **In the event of your death, your partner will receive a survivor's pension for life**
In the event of your death, your partner will receive a survivor's pension for as long as he or she lives. The amount of that pension is shown in the pension overview that you receive every year in April.
- **Your partner will only receive the survivor's pension if your partner was registered in our systems on your retirement date**
Check your pension overview to see whether your partner was registered with us when you retired. If not, your partner will not be entitled to the survivor's pension. If you were married or registered as civil partners, that information will have been sent to us automatically. If you were living together without being married, you needed to actively register your partner with us.

In some cases no arrangements have been made for a survivor's pension – for example if your relationship with your partner did not begin until after you retired, or if you exchanged the survivor's pension for a higher retirement pension.

What will change?

The elements described above will not change for our pension beneficiaries and their partners. However, two points will change:

- **If your retirement pension changes when we switch to the new pension plan, then so will your survivor's pension**
We expect that we will be able to increase your retirement pension by adding a share of our financial buffer to your personal pension capital. The survivor's pension will go up accordingly, so that the ratio with the retirement pension stays the same after the switch. This is a one-time change to the survivor's pension. However, this works the other way round as well: if we are forced to reduce your retirement pension, the survivor's pension will go down too.

Summary: the key points that pension beneficiaries should know

- 1 **The survivor's pension that you have accrued will remain in place**
In the event of your death, your partner will receive a survivor's pension for life.
- 2 **If your retirement pension changes after we switch to the new pension plan**
The survivor's pension will change accordingly.
- 3 **If we pay your partner a survivor's pension**
The survivor's pension will change every year, in accordance with the new pension plan rules.

After the switch, the survivor's pension will be updated to reflect the rules of the new pension plan

If and when we pay your partner a survivor's pension, this will fall under the same rules of the new pension plan as the rules for your retirement pension. The pension will be adjusted every year, as it would be under the existing system. However, this will not be in the same form, i.e. it will not be indexed: whether or not your pension goes up or down will be linked more closely to the financial results. We will try to avoid having to lower the pensions wherever possible, for example by using what we call a solidarity reserve.



Summary of the survivor's pension arrangements for pension beneficiaries

For a further explanation, watch the video at www.philipspensioenfonds.nl/en/video

If you are an active member of our Pension Fund at 1 January 2027

At present, every pension plan in the Netherlands makes its own arrangements about a survivor's pension for its members' partners and children. At one employer you accrue a survivor's pension that you can exchange when you retire if you do not have a partner then. At another employer it takes the form of an insurance policy that only lasts as long as your employment continues and the premiums are being paid. If you change to a new job, this could mean that you suddenly have no survivor's pension, or not enough. The new legal pension rules are intended to change this. After the switch to the new pension rules, each pension plan will make the same arrangements for the survivor's pension and orphan's pension, although the precise amounts might vary between employers.

From accrual to risk-based

Under the new pension plan you will no longer accrue a survivor's pension. Instead, the survivor's pension will be risk-based: your partner and children will be entitled to benefits in the event of your death as long as you are accruing a pension under our pension plan, i.e. as long as the premiums are paid. It is similar to a fire insurance: as long as you pay your premiums, you are insured. If the premiums stop, so does the insurance.

Example

The risk-based survivor's pension is set at 35% of your pensionable salary. Say that by 1 January 2027 you have accrued a survivor's pension of € 6,000 per year. Your pensionable salary at that time is € 80,000 per year. If you pass away before your retirement date, your partner will receive both the survivor's pension under the risk insurance and the survivor's pension under the transitional rules.

Accrued value carries over to the new pension plan

Under the existing pension plan, you accrue not only your own pension but also a survivor's pension for your partner and an orphan's pension for your children. Those pensions will remain in place when we switch to the new pension plan, at the accrued value at 1 January 2027. If you pass away before you retire, your partner and children will receive the amount that you have accrued by 1 January 2027.

If you reach the retirement date, like most of our members, then you and your partner have to decide then how high you want the survivor's pension to be in the event of your death after your retirement. That survivor's pension is funded from your personal pension capital, which also includes the value of the survivor's and orphan's pension on the retirement date accrued at the time of the transition.



If your employment ends or if you retire

The information above describes what the arrangements are until you reach your retirement date and as long as you are still working for Philips, Signify or Versuni. So what happens if your employment ends or if you retire?

If your employment ends

If your employment ends, the risk-based survivor's pension will automatically stop after three months. This will be shorter if you start working for a new employer, and longer if you start drawing unemployment benefits or sickness benefits. After that period, you may continue the survivor's pension coverage on a voluntary basis until you find a new employer. The premiums to pay for it will be taken from your personal pension capital.

If you retire under the new pension plan

If you retire under the new pension plan, you may decide for yourself how much of your personal pension capital you want to set aside as a survivor's pension for your partner. By default, the survivor's pension will be 70% of your retirement pension. However, you may also decide on less, or even none at all, and instead have a higher retirement pension. If you have a partner, he or she will need to give approval for your decision. So the survivor's pension in the event of your death after you retire will depend on what you choose at your retirement date.

Summary: the key points that active members should know

- 1 **If you pass away while you are still accruing a pension with Philips Pensioenfond**
Your partner will be paid a survivor's pension of 35% of your pensionable salary. That survivor's pension is risk-based: it remains available only while you are accruing a pension with us and premiums are being paid.
- 2 **If your employment ends your insurance will generally continue on a temporary basis**
This means that you will still be insured even if you do not find a new job immediately.
- 3 **If you have accrued a survivor's pension with us before 1 January 2027**
That pension will remain available. Your partner is entitled to that pension in the event of death before you retire. When you retire, you and your partner will need to decide whether you want to continue the survivor's pension after your retirement.
- 4 **If you have children below the age of 25**
If you pass away and you have any children below the age of 25, each child will receive an orphan's pension at a rate of 10% of your pensionable salary. Like the survivor's pension, the orphan's pension that you accrue before 1 January 2027 will remain available. If your partner has also passed away, the orphan's pension will be doubled.



Further information about the survivor's pension under the new pension plan

To find out more, visit our website for Q&A sections about all the various situations.
www.philipspensioenfond.nl/en/newrulespensions/survivorspension

Enkhuizen native Cees Groot organises urban walking tours

“History is just so contagious. You can’t help wanting to learn more”

At the heart of Enkhuizen’s town centre stands the gorgeous Weigh House, where we have arranged to meet Cees Groot (73). No sooner has Cees greeted us than he opens up his treasure trove of historical knowledge. Built in 1559, the historical building is still almost entirely in its original condition. Until the end of World War 2 the Weigh House was where goods were weighed before they were loaded onto boats and ships for transport. Cees proudly informs us that the Weigh House now is the home of historical association ‘Vereniging Oud Enkhuizen’, so of course we want to know all about them and what they do. First, though, we are eager to find out more about Cees himself.

No regrets about leaving early

We go upstairs to a room where the weighmasters used to keep their records. A narrow and winding wooden staircase takes us to a beautiful chamber where we are served tea and coffee. We want to ask so many questions, and Cees is eager to share what he knows. First, though, we want to know who Cees Groot is. Cees is a true native of Enkhuizen, having been born and raised in the town. “A real ‘Henkuuzer’, as we say here.” His career with Philips began in the neighbouring town of Hoorn when he was 17. “That was where Philips Telecommunication Industry was based. I started in the production department, making telephone switchboards for companies. I was given the opportunity to move up, until I was in charge of a team of about 20 persons. Later I also worked in procurement, buying maintenance and cleaning equipment. After a while, production at Philips in



“This keeps me busy all year round. You can’t keep that up if you don’t enjoy doing it”

Hoorn slowed down, and there was less work.” Cees has to think carefully about when that was: “I know all the important dates in Enkhuizen’s history by heart, but I can’t remember this one.”

Cees continues: “So I looked for another job at Philips in Hoorn, and wound up in Order Management, in a desk job. When rumours started to circulate that Philips was shutting down in Hoorn I looked around and applied for a position with Philips in Hilversum. I was hired there after 30 years in Hoorn. I didn’t enjoy the commute from Enkhuizen to Hilversum and back, but I still worked there for another 12 years. I was probably about 61 when they announced reorganisations there as well, and I let it be known that I wouldn’t mind being ‘let go’. In the end that’s what happened. I left the company before I reached my retirement age, by mutual agreement. I started drawing my pension when I turned 62.5. I’ve never once regretted that decision, and I’m enjoying every moment of my freedom.”

Excited about the cabinet of curiosities

If Cees is short and to the point about his story about his time with Philips, he becomes effusive and excited when he talks about the room where we are sitting. “In around 1620 the Surgeons’ Guild moved into this chamber. In those days, a surgeon was sometimes called a ‘cutting doctor’ in the Netherlands. Not everyone could be a surgeon. First you had to train with a master surgeon, and the guild had the final say in who was allowed to train, and who was eventually allowed to set up their own practice. Bernardus Paludanus was a master surgeon who became famous for his cabinet of curiosities.” Asked what that is, Cees rises from his chair to

open the gorgeous painted doors of what turns out to be a cabinet. “Wherever in the world Bernardus Paludanus travelled, he brought something home and collected it all in this cabinet. This cabinet of curiosities used to attract many visitors. Sadly the items displayed here aren’t the originals anymore. Even so, I love telling the story.”

I enjoyed history more

Cees started working for the historical association even before he retired. “I’ve been a guide now for about 32 years. I started out with nature walks. When I was training to become a guide, the exam included giving a ‘green tour’, which I did here in Enkhuizen. I thought it would be great to combine it with historical information, but I discovered that I enjoyed the historical aspect of the tour much more than the green aspect. After two years I stopped with the ‘green’





walks and started to train as a town guide.” Cees continues: “But after a while the people who organised the walking tours stopped. I was asked, with several others, to take over organising them. That was somewhere in the late-1990s. We took over the job and I’m still doing it.”

Busy all year round

Cees devotes a great deal of his time to the historical association. “I’ve also joined the executive committee, but that’s not much work. Most of my time goes into organising the urban walk tours. The season ends in late-August, and by September we’re already planning ahead for the next year. We update existing tours and develop new ones. At the start of the new year, the tours are presented here in the Weigh House so that all the guides – there are about thirty of us – can prepare. Next we finalise the posters announcing the urban walks, and then we have one last meeting with the guides in April so that by June everyone’s ready for the tours. This keeps me busy all year round. You can’t keep that up if you don’t enjoy doing it.”

Fascinated by grave markers

Besides working for the historical association, Cees also does volunteer work for the Westerkerk church. “I became terribly fascinated by all the grave markers in the church. So I turned to the history books to find out exactly who’s buried where. Those books were illegible, so I had to take a course in ‘old writing’. I spent about four years putting together a digital archive for people to look up who’s buried in the graves. The work is completely unlike what I do for the historical association. My curiosity about old information keeps me busy, and I love it. You never stop learning. History is just so contagious. You can’t help wanting to learn more.”



Are you retired with an unusual hobby?

Then you could be the next person to feature in this item! If you would like to share what you do with other retirees, send a brief email to us at communicatie@philipspensioenfondsen.nl

(Announcement received from the LBPg: the national association for the interests of retired Philips employees)

The LBPg represents the interests of pension beneficiaries and policyholders

Sign up now and have your say!



To join the LBPg, the only official association for representing the interests of retired Philips employees, go to www.federatie.nl/en/become-a-member and sign up. The LBPg is part of FPVG, the federation of associations of retired Philips employees. Membership costs only 1 euro per month.

Short notices

Results of the Accountability Body elections

In the spring, some 12,000 active members of Philips Pensioenfondsen were invited to help elect a new member to represent them on the Accountability Body. They could vote for the list of candidates put forward by trade union VHP2, or for an individual candidate. The VHP2 list received the largest number of votes. The Board of Trustees subsequently reappointed Michael van Hartkamp as a member of the Accountability Body. Furthermore, the Board, on the recommendation of Michael van Hartkamp, reappointed Huon van de Laarschot as a substitute member of the Accountability Body on behalf of the employees.

Uniform Pension Overview

In late-June, all members who had an employment contract with one of our affiliated companies on 1 January 2025 will receive their Uniform Pension Overview 2025. That overview shows how much pension you had accrued at 1 January. It also shows how high your pension income is likely to be based on your current situation (such as salary and part-time percentage) and the existing pension plan, and what your surviving relatives will receive in the event of your death.

When your pension will be paid

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

1 July – 1 Aug – 1 Sep – 1 Oct – 3 Nov – 1 Dec

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

Generaties

is a publication of Philips Pensioenfondsen 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 Pensioenfondsen in English? Simply go to the page My Details in MijnPPF (www.philipspensioenfondsen.nl/en/mijnppf) and set your language preference to 'English'.

General pension information

Do you have questions about **pension matters**?

Then call **Philips Pensioenfondsen 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@philipspensioenfondsen.nl.

Please include your policy number and/or client number in your email.

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