

# Frequently asked questions on the Correction to the Pensioenstabilisator

*This document contains answers to frequently asked questions on the Correction to the Pensioenstabilisator*

## **1. Who is this information for?**

This information applies to you if you had any of the following products with us, including through a current or former employer, and have now retired:

- Persoonlijk Pensioen Plan individueel
- Persoonlijk Pensioen Plan collectief
- Pensioen Continu Plan

## **2. What exactly happened?**

Between 2008 and mid-May 2015, Delta Lloyd Leven (now NN Leven) used the Pensioenstabilisator for lifecycle investing in the above defined-contribution pension schemes. It was used during the closing stages of the lifecycles when we were investing for your pension.

We discovered that there was an error in the way our Pensioenstabilisator operated. It meant that the wrong prices were being used and this may have led to the value of investments being too low. As a result, when you retired you may have had less pension capital than you should have under the pension scheme.

## **3. What is the Pensioenstabilisator?**

You were building up investments as part of your defined-contribution scheme and you had to use the value of those investments to purchase a lifelong pension on your retirement date. As well as the value of your investments, the level of the pension depended partly on interest rates and general life expectancy on your retirement date. You can buy more pension when interest rates are high than when they are low and the Pensioenstabilisator ensured that a change in interest rates would have very little effect on the level of the pension.

#### **4. How did you find out about the error?**

NN Leven was asked about the difference in price movements between the Pensioenstabilisator and a similar fund. Further to this, we investigated the matter and discovered that the way the prices were set in the Pensioenstabilisator was not correct.

#### **5. I did not invest in lifecycles but opted for Self-investment. Am I also affected by this error?**

You might have been affected by this problem if you opted for Self-investment. This would be the case if you had decided to invest any of your capital and/or premiums in the Pensioenstabilisator in the past.

#### **6. How did Nationale-Nederlanden deal with the error in the way the Pensioenstabilisator operated?**

We have corrected the error in the way the Pensioenstabilisator operated in two stages:

1. In the first stage, we adjusted the prices in the Pensioenstabilisator from 1 January 2019 so that they were correct from that date. We did this on 25 May 2020. This step is not relevant for you if you retired before 1 January 2019.
2. In the second stage, we calculated the correct value of your investments for the period before 1 January 2019. When we did this we of course took account of any returns you may have missed out on. The key thing is that you receive what you are entitled to. If the value of your investments should have been higher, you will receive a one-off deposit to make up for this.

#### **7. I am also receiving an amount of interest. How is it calculated?**

The interest is based on the statutory rate of interest which is set by the government. The interest you receive is for the period from your original retirement date to the date the one-off deposit is made.

We need some information from you to be able to pay the deposit and interest. This is explained in the letter you received from us. If we have not received the information by the date given in that letter, we will keep the money for you. You will not receive additional interest for the period we are keeping that amount for you.

#### **8. Questions**

We will be pleased to help if you call us on +31 (0)88 663 60 00 or send an email to [pensioen@nn.nl](mailto:pensioen@nn.nl).