



How and when you will receive information about your new pension

Communication plan for the Future Pensions Act



For whom is this plan?

You also have a net pension and you will start a net pension under the new pension rules.

Dear pension scheme participant,

In the Netherlands, we have well-organised pensions. Everyone who has lived or worked here is entitled to a pension from the government: the AOW. Many people are also accruing a pension through their employer. And you can arrange an additional pension or save money for later yourself.

New rules for pensions

The former pension rules worked well for years. However, things have changed as we now live longer and change jobs more often. We want everyone in the Netherlands to be able to get a good pension. This is why there are new rules for the pension you accrue through your employer. These rules are laid out in the 'Future Pensions Act' (Wet toekomst pensioenen, or Wtp), and apply to your basic pension and your net pension.

Much will remain the same

If you have a net pension with package 1, your partner's pension and orphan's pension payable before your retirement date is always insured on a risk basis. This was already the case if you have a net pension with Nationale-Nederlanden. However, the amount of the insured sum may change due to the new rules. This is because the insured amount is then directly linked to the part of your salary that counts towards your net pension, and no longer depends on how long you can work for an employer (years of service).

If you have a net pension with package 2, everyone who accrues pension through their employer will do so through an investment-linked pension. This also applies to the accrual of a net pension. The amount of your expected net pension may change due to the switch to the new rules.

What does this plan tell you?

This plan explains how we will take you through the transition to the new rules for your net pension at Nationale-Nederlanden. We start with an explanation of difficult terms regarding pensions.

What do I need to do now?

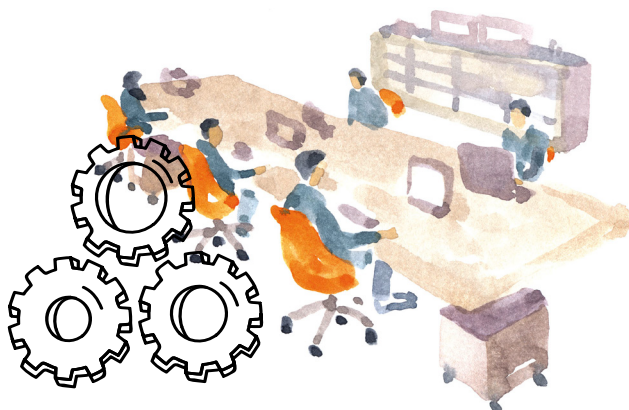
You don't have to do anything now. You will automatically receive a message from us if your net pension is going to change and what you need to do then. Please do not be concerned: you can rely on us to help you with this.

If you have questions

Please do not hesitate to contact our Pension Customer Service. Choose how you wish to get in touch with us at nn.nl/contact-pensioen. We will be pleased to help you.


Kind regards,

The employees of Nationale-Nederlanden Pensioen



What you will read in this plan

| | | |
|-----------|---|-----------|
| 1 | Explanation of pension terms | 4 |
| 2. | How you will receive information about your new pension By default, all communication from us is digital, unless... Possibly, you will be sent additional communication through your employer or the adviser | 5 |
| 3. | How you receive personal information about your new pension Our Was & Will Be overview will give you insight into the financial implications for your pension | 6 |
| 4. | When you will receive information about your new pension You will receive personal information about your new pension in three steps 1 - Announcement that you will receive a pension under the new pension rules 2 - Information on the changes to your pension 3 - Making choices for a personal (or more personalised) pension | 7 |
| 5. | What is the most important information for you 1 - There are new rules for pensions 2 - Pensions already accrued with an insurer will not change 3 - You will still have a net pension, but with a 'flat contribution' 4 - The amount of your net pension may change and is not yet certain 5 - Partner's and orphan's pensions will be determined in the same way for everyone 6 - Make your net pension more personal, with the choices you can make | 8 |
| | Appendices 1 - Table with list of our communication tools 2 - Table showing our timelines for communicating about the new pension | 10 |

 **Please note!**
Whether a message applies to you depends on your participation in package 1 and/or package 2.

1. Explanation of pension terms

Some difficult terms often used when explaining your (net) pension are explained below. They are terms used in connection with pensions that may not be familiar to you. The terms are in alphabetical order.

Investment-linked pension

This is a pension where the amount of the contribution is certain, but the pension benefit is not. We invest the pension contributions for your pension. When you retire, you buy a pension benefit yourself from the value of your investments. The amount of your pension benefit after your retirement date depends among other things on the value of the investments at the moment you buy your pension benefit and the interest rate at the time. With an investment-linked pension, the partner's and orphan's pension in the event of your passing away before retirement date is always insured on a risk basis, see the term below (under letter P).

Net pension

If your salary is higher than the salary on which you can accrue a fiscally advantageous pension through your employer, your employer may offer you the option of supplementing your basic pension with a net pension. You pay the contribution from your net salary. We have two packages. Your employer will choose which package it offers – package 1, package 2 or both – and you may choose whether you wish to make use of it.

- Package 1: Supplementary partner's pension and orphan's pension in the event of death before the retirement date.
- Package 2: Supplementary retirement pension and partner's pension upon death after the retirement date.

Your previous Uniform Pension Statement contains a defined-benefit agreement if you only have package 1, and a net defined-contribution agreement if you have package 2 or both packages.

Package 1 – Supplementary partner's pension and orphan's pension before retirement date on a risk basis

Your partner and/or children will receive an additional net pension if you pass away, as long as you participate in the net pension scheme. This insurance stops when your participation ends, for example if you leave employment or your relationship ends.

Package 2 – Accrual of supplementary retirement pension and partner's pension after retirement date

You accrue a net pension for after your retirement date as a supplement to the pension in your basic pension scheme. You pay the contribution through your employer from your net salary. We invest the pension contributions for your pension. When you retire, you will use the value of these investments to buy a net retirement pension and a net partner's pension. The amount of this pension benefit depends among other things on the value of the investments at the moment you buy your pension benefit and the interest rate at the time.

Pension participant

You have a pension with Nationale-Nederlanden. This could be a pension that has been and/or will be accrued for you with us. If you are receiving a pension benefit, you are still a pension participant.

Flat contribution

If you have package 2, the maximum contribution for your net pension is a percentage (%) of the portion of your salary on which you accrue net pension. Under the new rules, this is a 'flat contribution': the maximum contribution rate (%) remains the same as you get older. The pension contribution in euros may however go up or down. For example, if your salary changes. Or if you make a different choice for the net contribution you wish to make.

Was & Will Be overview

An overview comparing your net pension in the former situation (Was) and the new situation (Will Be), so you know what the switch to the new rules means for your net pension with us.

2. How you will receive information about your new pension

You will receive information about your new pension with Nationale-Nederlanden from us. You may also receive information about your new pension through your employer and/or its adviser.

By default, all communication from us is digital, unless...

For all information about your new pension, we use digital communication as much as possible, with mijn.nn as the central hub. This ensures that you can find all information about your pension quickly and easily in one place. And that you can also make your choices right there and then. We also offer different types of communication tools, allowing you to read, listen and/or see information. A list of the tools we use is provided in [Appendix 1](#).

In our communications, we always refer to mijn.nn. We do this because:

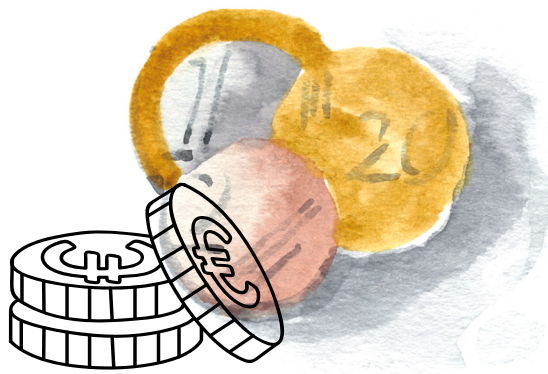
- we offer personalised insight there into the various choices you have within your pension scheme; and
- insight into the expected consequences of one or more choices for your pension; and
- you immediately have the opportunity to inform us of your choices.

If you prefer not to receive information about your pension in digital form, or we do not have your e-mail address, you will receive the information required by law by surface mail. If you already have a pension with us, you can create a mijn.nn account now via nn.nl/account. If you do not have a pension with us yet, you will receive information about logging into mijn.nn when your new pension starts.

Possibly, you will be sent additional communication through your employer or the adviser

Experience and research have shown that communication about pensions from your employer works well. This is mainly because your employer is closer to you, and feels closer, than an insurer like Nationale-Nederlanden. We therefore also create communications that your employer can use, such as texts for e-mails and information packs. You may also receive an e-magazine from us through your employer. Or your employer may organise a meeting to inform you about your pension options.

Your employer and its adviser can agree together on the adviser's role in communicating about your pension. We have no information on that.



3. How you receive personal information about your new pension

The law describes about what and when we are required to inform you personally about your pension. One of these moments is when your pension changes, such as when transitioning to the new pension. You will then receive a Was & Will Be overview of your basic pension and your net pension.

This Was & Will Be overview explains the financial implications for your pension, and consists of a comparison between your pension in the former situation (Was) and the new situation (Will Be). The overview tells you in words and figures (€) what the switch to the new pension will mean for you personally.

If your employer's net pension scheme was transferred from another pension provider, you will only receive a Will Be overview from us. Your former pension provider will provide an overview of the expected outcomes under the former pension scheme (Was).

What net pension can you expect?

If you have package 1, the Was & Will Be overview shows the expected net pension for your partner and/or children if you pass away before your retirement date.

If you have package 2, the amount of net pension you can expect in package 2 will be presented in the Was & Will Be overview using three scenarios. This will show the pension you can expect (1), and also what you can expect if things go well (2) or not so well (3). This overview will also take account of rising prices and the implications of this for the purchasing power of your pension (inflation).

What happens to your former net pension

If you have package 1, the insurance of the net pension for your partner and/or children in the former scheme will end. You will restart the insurance for this net pension in your new pension scheme in accordance with the new pension rules. If you have package 2, at your employer's request, we will merge the value of your former net pension with your new net pension so that you have a single investment capital for that pension. You will receive separate information about this shortly after the effective date of your new net pension.

4. When you will receive information about your new pension

If you have a pension with an insurer, your employer will decide at what point to switch to the new pension rules. This has to be no later than 1 January 2028. After your employer has made that choice, we can tell you what the changes will be for your pension. Until then, you can already look up and receive general information about the new pension rules. A table with timelines for the general and personal information is shown in [Appendix 2](#).

You will receive personal information about your new pension in three steps

Once your employer has agreed its choices for your pension scheme with us, we will get to work for you. You can expect the following information for your basic pension and net pension:

Step 1 Announcement that you will receive a pension under the new pension rules

The announcement (via your employer) will tell you what to expect in terms of information about your new pension in the coming period. We also refer to the plans that are required by law if your employer opts for the new pension. We think it is important that you can see that the transition to the new pension rules is done carefully.

These are the three plans we have to make available:

- The pension choices your employer has made and the reasons for this *(your employer's transition plan)*
- How and when will you receive information about your new pension *(communication plan)*
- How we will ensure correct implementation of the new pension *(our implementation plan)*

Step 2 Understanding the changes to your pension

We will notify you as soon as your Was & Will Be overviews are available on mijn.nn. The overviews show you in words and figures (€) what the switch to the new pension means for you. We think it is important that you know what is changing for you, so be sure to read the overview carefully.

Step 3 Making choices for a personal (or more personal) pension

You will receive an explanation about the choices available for your basic pension and your net pension around two weeks after the Was & Will Be overview. You will make your choices in mijn.nn Financial Future. We take you through the choices you can make so that your basic and net pension will suit your personal situation and wishes. You must confirm your choices to us within 30 days. You will receive an e-mail confirmation for each choice you make. You will also see your choices in mijn.nn Financial Future. You can make different or new choices at any time.

5. What is the most important information

We have provided the most important information about your new net pension in six messages. These reflect many people's first thoughts when mention is made of 'a change' or 'pension'. These are: "What does this mean for me?" and "This is complicated, please tell me what I need to do". For each message, you can see whether it applies to package 1 or package 2.

Message ① There are new pension rules

You will insure net pension (package 1) and/or accrue net pension (package 2) under the new pension rules. You will hear from your employer and us when you make the switch to this new pension. And then what that means for you personally. Want to know more in advance? Then take a look on nn.nl/pensioenakkoord.

Message ② Pensions already accrued with an insurer will not change

This message applies only to package 2

The net pension you have previously accrued with us will not change. We are an insurer, and with an insurer everyone already has their own pension. This will not change. The value of your net pension may change. For example, due to the investment choices you make and developments in the economy.

Message ③ You still have a net pension, but with a 'flat contribution'

This message applies only to package 2

You already have a net pension in which the defined contribution is invested for you. So that's not new. However, how the maximum contribution is determined will change. The contribution is a percentage (%) of the part of your salary above the maximum for tax purposes on which your pension is accrued. In your former pension, the maximum percentage automatically increased as you aged. For pensions under the new rules, there will be a 'flat contribution'. That means the maximum percentage will stay the same as you get older. This may make your expected net pension higher or lower than in the former scheme, mainly depending on how old you are now and the choice you make for your contribution to accrue a net pension.



Message 4 The amount of your net pension is changing and not yet certain

This message applies only to package 2

The new pension rules may affect the amount of net pension you will continue to accrue. The Was & Will Be overview shows what the changes mean for you personally. In other words: how much net pension can you expect, also if your investments perform above or below expectation.

The Was & Will Be overview shows the maximum contribution for the net pension that you can accrue in the new situation (Will Be) based on your salary. You will then receive more information about your net pension and can opt for a lower amount, or opt out of package 2.

It is good to remember that in the long term pensions are always uncertain. The outcome depends, among other things, on your investment choices, the results of your investments and the interest rate when you retire.

By default, we limit the risks for you as your retirement date approaches. You can also make your own choices so that the investment style and the risk you take suits you.

Message 5 The partner's and orphan's pension is determined in the same way for everyone

This message only applies to package 1

All pension providers will soon use the same definition for a partner, the partner's and orphan's pension before the retirement date will always be insured on a risk basis, and the insured amount for this will be directly linked to the part of your salary that counts towards your net pension.

The Was & Will Be overview shows the maximum net partner's pension and orphan's pension that you can insure in the new situation based on your salary. You will then receive more information about your net pension and can opt for a lower amount, or opt out of package 1.

Message 6 Make your net pension more personal, with the pension choices you can make

If you have package 1, you can adjust the amount you wish to insure for the net partner's pension and orphan's pension.

If you have package 2, as with your former net pension, you can make choices while you accrue your pension. The aim of this is to ensure that you have or get a pension that suits you and your personal situation well. You can adjust the contribution for your net pension and make choices in the way we invest for your net pension, so that this is in line with the risk you wish to take.

Appendix 1

Table summarising our communication tools

| Digital from NN | Explanation |
|---------------------------------|--|
| E-mail | If we have personal information about your pension, we will inform you via e-mail. You will then find the information in mijn.nn if you look under 'Documents'. |
| mijn.nn | This is your personal online environment with NN. If you log in here, you will find the information required by law under 'Documents', such as the Pension 1-2-3 and the Uniform Pension Statement you receive every year. This is also where you will soon see your personal Was & Will Be overview. You will receive an e-mail when new information is ready for you in mijn.nn. |
| mijn.nn Financial Future | mijn.nn Financial Future is a part of mijn.nn This is where you can get insight and see an overview of your pension. It is also where you make the choices for such things as investing for your pension, paying in extra contributions for a higher pension or supplementing your partner's pension. It furthermore lets you see in an exploratory way what a choice means for your pension before you actually make that choice. |
| nn.nl | Our website includes information on the new pension. Some pages are for everyone, such as nn.nl/pensioenakkoord and nn.nl/verandert-mijn-pensioen . We make other pages especially to explain the information you will receive about your pension later on. |
| Sanne (chatbot) | You can ask Sanne questions about your pension at nn.nl. If Sanne does not know the answer, you will be forwarded to a real employee. |
| Video | We post short videos explaining a topic in mijn.nn Financial Future and on pages of nn.nl, complementing the texts you can read there. They help you better understand retirement and also make choices. |
| Pension TV | Online broadcast about the new pension rules with an expert from Nationale-Nederlanden, where you can also ask questions. You can watch the broadcast back, with subtitles. |
| Pensioen Help | If you have signed up for NN Pension Help, from age 50 onwards, you will receive an average of three e-mails a year with useful information on retirement and helpful tips and tools. Register via nn.nl/pensioenhulp . |
| Social media | You may also come across the articles and interviews on our website on LinkedIn, Facebook and Instagram. |

Appendix 2

Table showing our timelines for communicating about the new pension

| | Period 1 Consideration in the Lower and Upper Houses | Period 2 From entry into force of new law (1 July 2023) | Period 3 After your employer has agreed to our proposal | Period 4 From the start of your new pension |
|--|---|--|---|--|
| General: New rules are coming for pensions | <ul style="list-style-type: none"> • nn.nl/pensioenakkoord • Social media • PensionTV • E-magazines • E-mails and information package through employer | | | |
| General: There are new rules for pensions | | <ul style="list-style-type: none"> • nn.nl/verandert-mijn-pensioen • Social media • PensionTV • Pensioen Help • E-magazines • E-mails and information package through employer | | |
| Personal: Your pension is changing (soon) | | <ul style="list-style-type: none"> • Notice in your UPS: my pension is changing | <ul style="list-style-type: none"> • Notice announcing switch to your new pension, what can you can expect and reference to mandatory plans of employer and NN | |
| Personal: What will change for your pension | | | | <ul style="list-style-type: none"> • Message with personal Was & Will Be overview and explanation |
| Personal: Welcome, make your pension choices now | | | | By default: <ul style="list-style-type: none"> • Welcome e-mail • Message explaining your pension choices, including your new Pension 123 • Explanation videos for the pension choices • Confirmation/reminder e-mail for your pension choices • Questionnaire (survey after the welcome process) |