

# How and when will you receive information about your new pension

## Communication plan for the Future of Pensions Act

nationale nederlanden

**For whom is this plan**
You have an investment pension now and you will start an investment pension under the new pension rules



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## Dear pension scheme participant,

All of us in the Netherlands have pensions properly organised. Everyone who has lived or worked here is entitled to a pension from the government: state pension: Many people also accrue pension through their employer. And, in addition, you can arrange additional pension or save up pension yourself.

## New rules for pensions

Pension rules worked well for years. However, as we grow older and change jobs more often, that is changing. We want everyone in the Netherlands to be able to get a good pension. That is why there are new rules for the pension you accrue through your employer. These rules are laid out in the 'Future of Pensions Act' (*Wet toekomst pensioenen*, or Wtp).

## Much remains the same

Everyone who accrues pension through their employer will do so through an investment pension. For you, that means there is no change, as you are already doing so. The amount of your expected pension may change, however, due to the switch to the new rules.

## What will this plan tell you?

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

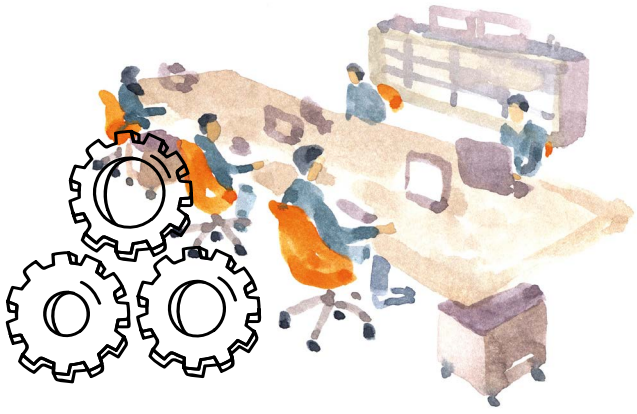
## What do I need to do now?

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

## Do you have any questions?

Please do not hesitate to contact our Pension Customer Service. You can call us every working day from 8am to 5:30pm on +31 (0)88 663 60 00. You can also ask your question at nn.nl/mijnpensioenvraag.

Kind regards,
The employees of Nationale-Nederlanden Pension



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Note: message 4 does not apply to everyone

# 1. Explanation of pension terms

**Below you can read the meaning of certain difficult terms often used when explaining your pension. They are terms that suit retirement but may not be familiar to you. The terms are in alphabetical order.**

## Investment pension (your Uniform Pension Statement says contribution agreement)

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 the 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 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 concept below (at the letter P).

## Compensation in salary

You may find that switching to the new pension allows you to accrue less pension than in the old pension scheme. Your employer may give you an allowance for this as compensation, in the form of extra salary, for example. You can use that money to accrue more pension.

## Paying in extra contributions

If your employer gives you the option to opt for Paying in extra, you can deposit extra money yourself for your pension.

## Partner's pension and orphan's pension insured on a risk basis

Your partner and/or children will receive benefits if you pass away, as long as you participate in the pension scheme. This insurance stops when you stop participating, such as if you leave employment or your relationship ends.

## Pension participant

You have a pension with Nationale-Nederlanden. This could be a pension that has been accrued and/or is going to be accrued for you with us. Even if you receive pension benefits, you are a pension participant.

## Flat contribution

The contribution paid for your pension is a percentage (%) of the part of your salary on which you accrue pension. Under the new rules, this is a 'flat contribution': the contribution rate (%) remains the same as you get older. However, the pension contribution in euros may go up or down. For example, if your salary changes.

## Was & Will Be overview

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

# 2. How you 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 his 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. It 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. In Annex 1 you can see an overview of our tools.

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

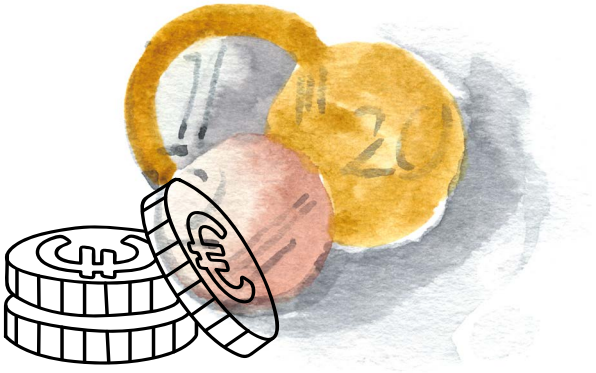
- we offer personalised insight there into various choices you have within your pension scheme; and
- it shows the expected impact on retirement of one or more choices; and
- you immediately have the opportunity to pass on your choices.

Don't want to receive information about your pension digitally? Or do we not have your e-mail address? Then you will receive the information required by law by mail. Do you already have a pension with us? Then create a mijn.nn account now via nn.nl/account. Don't have a pension with us yet? At the start of your new pension, you will receive information about logging into mijn.nn.

## Possible: additional communication through your employer or the adviser

Experience and research have shown that communicating 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. That is why
we 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 for the communication about your pension. We have no information on that.



# 3. How you receive personal information about your new pension

**The law describes what and when we personally inform you about your pension. One of these moments is when your pension changes, such as when transitioning to the new pension. In that case, we will send you a provisional and final Was & Will Be overview.**

## Was & Will Be overview provides insight into financial implications for your pension

The Was & Will Be overview is a comparison of your pension in the old 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.

## What pension can you expect, even if it's very good or very bad

The Was & Will Be overview shows your expected pension at your retirement age. In addition, you can see what your expected pension will be if we take into account the purchasing power of your pension (inflation). We do this in three scenarios (expected, if it's very good and if it's very bad). You can also see the expected pension for your partner's pension and orphan's pension.

## Compensation in salary or not due to transition to new pension

If you receive compensation from your employer because of the switch to the new pension, this is called compensation in salary. On the Was & Will Be overview, you will see the amount you will get as extra salary. This money is meant to accrue more pension for yourself through Paying in extra. You will receive a proposal for this from us shortly after the effective date of your new pension. Note that not everyone gets compensation in salary. You can contact your employer for any questions about this.

## What happens to your old pension

At your employer's request, we merge the value of your old investment pension with your new investment pension so that you have a single investment capital. You will receive separate information about this shortly after the effective date of your new pension. If you do not want to pool the value, your old pension will remain separate in our records.

## Important!

Whether a pension is enough depends on your personal situation - a pension that becomes lower is not necessarily "bad". And a pension that increases or stays about the same after the switch to the new pension may (still) be too little. In mijn.nn Financial Future, you can see what options you have for supplementing your pension yourself.

# 4. When will you 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 should 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 Annex 2.**

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

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

### Step ❶ 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:

- What pension choices did your employer make and why. *(transition plan from your employer)*
- How and when will you receive information about your new pension. *(communication plan from us*
- How do we ensure correct implementation of the new pension. *(implementation plan from us)*

### Step ❷ Understanding the changes for your pension

We will notify you as soon as your provisional Was & Will Be overview is available in mijn.nn. The overview shows you in words and figures (€) what the switch to the new pension means for you. We think it is important that you know what will change for you and what choices you can make, so be sure to read the overview carefully. You will receive this statement one month before the start of the new pension scheme.

### Step ❸ Make choices for a personal pension

After the start of the new pension scheme, you will receive an explanation of your pension choices for your basic pension. You will make your choices in mijn.nn Financial Future. We will walk you through the choices you can make so that your pension suits your personal situation and wishes. You can also see your choices in mijn.nn Financial Future. You can make different or new choices at any time. You will receive your final Was & Will Be statement within six months of the start of your pension scheme. In the second, final Was & Will Be overview, you will see the updated result of the transition for your pension. This result includes the choices you have made.

# 5. What is the most important information

**We have translated the most important information about your new pension into seven messages. They match many people's first thoughts when it comes to 'a change' or 'pension'. Namely: "What does this mean for me?" and "I find this difficult, tell me what to do".**

### Message 1 There are new rules for accruing a pension

You will start accruing pension under the new pension rules. You will hear through 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 do not change

The 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 this pension, however, may still change. For example, by the investment choices you make and developments in the economy.

### Message 3 You still have an investment pension, but with a 'flat contribution'

You already have an investment pension, so this is nothing new. The way the contribution is determined, however, is changing. The contribution is a percentage (%) of the part of your salary on which you accrue pension. In your old pension, the percentage automatically increased as you got older. With pensions under the new rules, there is a 'flat contribution'. That means the percentage stays the same as you get older*. This may make your expected pension higher or lower than in the old scheme. This mainly depends on how old you are now.

*) However, the pension contribution in euros may go up or down, for example if your salary changes.

### Message 4 You get extra salary from your employer that you can use for more pension

Note: **whether you get this message depends on your employer's choices and your situation.**
Will your expected pension benefit be lower due to the transition to the new pension? Then you will receive compensation from your employer in the form of extra salary. This money is meant to accrue more pension for yourself through Paying in extra. You will receive a proposal for Paying in extra from us shortly after the effective date of your new pension. On the Was & Will Be overview, you will see the amount you will get as extra salary.

## Message 5 The amount of your pension is changing and not yet certain

The new pension rules affect the amount of pension you will still accrue. The Was & Will Be overview shows what the changes mean for you personally. In other words: what pension can you expect, even if investments do well or not well. If you receive compensation in salary, then
we also include this in the calculation.

It is good to know that long-term pensions are always uncertain. It depends, among other things, on the choices you make for investing, the results of the 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 way you invest and the risk you take suits you.

## Message 6 The partner’s and orphan's pension is determined in the same way for everyone

This message is especially relevant if you have a partner and/or children. All pension providers will soon use the same definition for a partner, the partner’s and orphan's pension before the retirement date is always insured on a risk basis, and the insured amount for it is directly linked to the part of your salary that counts towards a pension.

Has your employer not insured the maximum partner's pension for you? Then your employer may give you the option to supplement this yourself through Supplementary Partner’s Pension. The Was & Will Be overview shows whether you have this option.

## Message 7 Make your retirement more personal, with the pension choices you can make now

The new pension rules give you even more influence over your pension. As with your old investment pension, you can make several choices while accruing 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 customise the way we invest for your pension to suit the risk you want to take. Depending on your employer's choices, this will involve your options for how to invest and possibly buy a guaranteed pension from 15 years before your state pension date.

There are several options for supplementing pensions for yourself and/or your partner. Depending on your employer's choices, this will involve your options for Paying in extra, Supplementary Partner's and/or Orphan's Pension and/or Anw shortfall pension.



# Annex 1
# Table summarising our communication tools

| Digital from NN | Explanation |
|---|---|
| **E-mail** | If we have personal information about your pension, we will let you know via an e-mail.<br>You will then find the information in mijn.nn if you look under 'Documents'. |
| **mijn.nn** | This is your personal online environment with us. 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.<br>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.<br>It is also where you make the choices for such things as investing for your pension, paying in extra for more pension or supplementing 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<br>especially to explain the information you will later receive about your pension. |
| **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. |
| **Pension Help** | If you have signed up for our 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. |

# Annex 2
# Table showing our timelines for communicating on the new pension

| | **Period 1**<br>Consideration in the Lower and Upper Houses | **Period 2**<br>From entry into force of new law | **Period 3**<br>After your employer has agreed to our offer | **Period 4**<br>From the start of your new pension |
|---|---|---|---|---|
| **General:**<br>New rules are coming for pensions | • nn.nl/pensioenakkoord<br>• Social media<br>• Pension TV<br>• E-magazines<br>• E-mails and information package via employer | | | |
| **General:**<br>There are new rules for pensions | | • nn.nl/verandert-mijn-pensioen<br>• Social media<br>• Pension TV<br>• Pension Help<br>• E-magazines<br>• E-mails and information package via employer | | |
| **Personal:**<br>Your pension is changing (coming soon) | | • Notice on your UPO: is my pension changing | • Notice announcing switch to your new pension, what can you can expect and reference to mandatory plans of employer and NN | |
| **Personal:**<br>What will change for your pension | | | • Message with personal provisional Was & Will Be overview and explanatio | • Message with personal definitive Was & Will Be overview and explanation |
| **Personal:**<br>Welcome, make your pension choices | | | | • Welcome e-mail<br>• Message explaining your pension choices, including your new Pension 123<br>• Explanatory videos for pension choices<br>• Confirmation/ reminder e-mail for your pension choices<br>• Questionnaire (survey after welcome process) |