



Stichting Pensioenfonds Jacobs Nederland

# Your pension scheme



# General terms

This brochure offers you a summary of the pension scheme of Stichting Pensioenfonds Jacobs Nederland (SPJNL). It explains some important pension terms and gives you an overview of the scheme's most characteristic features. On the back of the brochure, you will find the contact data of our administrator, Interpolis Pensioenbeheer B.V. You can contact them if you have any questions about your pension.

## **Accrual percentage**

The percentage used for calculating the pension entitlements.

## **AOW**

The AOW (state old age benefit) is a basic pension for people of 65 years or older and is accrued as of age 15. The amount that you get depends on the number of years that you have been insured for the AOW, your family situation and the age of your partner, if you have one. It is not related to the salary that you have earned during your career.

## **Flexibility**

In a flexible scheme you adjust your pension in such a way that it corresponds to your personal pension situation.

## **General survivor's pension (Anw)**

In the event of your death, your partner may be entitled to an Anw benefit from the government. Entitlement requirements are that you must be insured for Anw at the moment of death, your partner must be younger than 65 years and be born before January 1, 1950, or be disabled for at least 45%, or have the care for a child younger than 18 years.

## **Offset**

As of age 65 you receive a state old age benefit. Therefore, you do not accrue pension over your entire salary, but over a part of it. The part over which you do not accrue pension, is referred to as the offset. The level of the SPJNL offset is determined annually (€17,649 level 2009).

## **Pensionable salary**

The pensionable salary equals to 12 times the fixed monthly salary plus holiday allowance. The maximum pensionable salary is €147,656 (level 2009).

## **Value transfer**

If you start working for a new employer, you will become a member in another pension fund or accrue pension with a new insurance company. You can transfer the pension that you accrued with your previous employer to the fund of your new employer. As a result of this value transfer, you will be granted additional years of service in the new scheme.

## **Years of service**

The number of years during which you have participated in SPJNL pension scheme, including the additional years of service obtained from any value transfer are taken into account for your pension calculations.

# Your pension scheme

The pension scheme of Stichting Pensioenfonds Jacobs Nederland (SPJNL) consists of a basic pension scheme and a package of flexible options. The scheme is applicable as of 1 January, 2004 and was brought in line with to the Dutch Pension Act as per 1 January, 2008.

## Basic pension scheme

Scheme type	: With conditional indexation Career average scheme
Maximum number of years of service*	: 44
Age at entry	: 21 years
Retirement age	: 65 years

You accrue the following entitlements:

- Retirement pension : each year you accrue 1.75% of your pension base in that year, up to a total maximum of 44 years

The following pensions and waiver of premium are covered on the basis of risk insurance:

- Partner pension : benefit of 1.225% of your current pension base per year of service
- Temporary partner pension : fixed amount, €9,154 (level 2009)
- Orphan's pension : 20% of the insured partner pension
- Waiver of premium in the event of occupational disability
- Occupational disability pension

## Flexible elements

You can:

- convert a part of your retirement pension into partner pension when leaving service or upon retirement,
- exchange a part of the converted partner pension into a higher retirement pension at retirement,
- let your retirement pension start before the standard retirement age of 65 years, in consultation with the employer (minimum age is 60 years, maximum 65 years),
- start with a higher pension benefit during a certain period, followed by a lower benefit later on, or vice versa.

## Package of flexible options

The scheme also offers:

- an additional partner pension on basis of risk insurance (partner pension of 1.4% instead of 1.225%),
- an additional supplementary partner pension on basis of risk insurance,
- a supplementary pension account (APR) via Robeco for the accrual of capital for the purchase of additional retirement pension and/or partner pension.

\* Years of service = The number of years during which you have participated in a pension scheme, including the additional years of service obtained from any value transfer.



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### **Transitional measures**

For the employees of Jacobs Nederland B.V. who on 31 December 2003 were a member of Stichting Pensioenfonds Stork (SPS), and subsequently became a member of SPJNL as of the following day, the years of service during which they participated in the SPS scheme have been included in the calculation of the insured partner pension level. The maximum number of years of service is 40 years.

### **Occupational disability pension**

This is a financial supplement to an occupational disability benefit from the employee insurance administration agency (UWV, Uitvoeringsinstituut Werknemersverzekeringen), that is terminated ultimately at the retirement age. The annual occupational disability pension is a percentage of the difference between the annual salary on the reference date and the maximum annual amount of the UWV (€47,802.15 level 2009). The percentage depends on the level of occupational disability.

### **Member**

If you are 21 years or older, you will automatically become a member of the SPJNL scheme. Employees who are younger than 21 years are insured for occupational disability pension, partner and orphan's pension.

### **Retirement pension**

The total pension amount that you accrue with SPJNL depends on the number of years of service and your salary. The retirement pension is paid on a monthly basis. Payment starts on the first day of the month in which you turn 65 years. It is paid to you up to and including the last day of the month in which you die.

### **Partner and orphan's pension**

Should you die before your retirement date, your partner and/or children are entitled to partner and orphan's pension. To determine the number of years of service the fund assumes that your membership would have continued until the retirement date. Both pension benefits are paid out as of the first day of the month in which you die. The partner pension is a lifelong benefit and paid out until your partner's death. The orphan's pension is paid out until the child becomes 18 years old (when studying until 27 years).

### **Temporary partner pension**

During your membership of the pension scheme, an additional temporary partner pension of €9,154 (level 2009) is insured. This starts on the first day of the month in which you die and is terminated on the first day of the month in which your partner becomes 65 years old or on the last day of the month in which your partner dies, should that date be earlier. If you retire from active service and your partner is not yet 65 years old, this insurance is continued until the 65<sup>th</sup> birthday of your partner.



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**Note:** upon termination of your employment with Jacobs Nederland BV or upon retirement from active service, the risk insurances with SPJNL cease to exist. You no longer pay any premium. If you wish to keep a partner pension, you can exchange a part of your accrued retirement pension into partner pension. Upon termination of employment you also have the option of value transfer to the pension fund / insurance company of your new employer, so they might take over the risks.

### Retirement date

The first day of the month in which you become 65 years old.

### Pension base

The pension base is the part of your salary over which you accrue pension. It is equal to the pensionable salary minus the offset (see General terms).

#### Example:

Pensionable salary	€ 40,000
Offset	-€ <u>17,649</u>
Pension base	€ 22,351

### Waiver of premium in the event of occupational disability

If you are disabled, your pension accrual continues. Should you be disabled during a longer period of time and after two years qualify for the WIA (Work and Income Fitness Act), the fund will take over a part of the costs of your pension accrual from you, depending on your degree of disability. When you become disabled, the pension base is increased on basis of the general increase in the pay index in the Netherlands, as determined by the Dutch national statistics office.

### Indexation policy

The purpose of indexation (supplements) is to maintain the value of your pension. Indexation of pension entitlements and pensions in payment by our fund is conditional and only takes place if the fund's financial means are sufficient. So, there is a risk that in a certain year, no indexation is granted. The board of the pension fund determines each year if indexation is granted.

The board aims for an indexation of the pension entitlements of active participants equal to the highest increase in % of the consumer price index figure all households derived, as published by the Dutch national statistics office (CBS) or the general increase in salaries. With the general increase in salaries is referred to the development of the CLA wages per month, special pay excluded, as published by the CBS over the period from September – September of the previous year.

For the entitlements of deferred members, any entitlements to special partner pension of ex-partners and the pensions in payment, with the exception of the disability pensions, the fund aims for an indexation equal to the increase of the consumer price index figure all households derived. The fund does not reserve any capital for future supplements nor does it take into account any indexation when determining the level of the pension premiums.

Although this pension booklet has been composed with the utmost precision, no rights can be derived from its contents. The pension scheme rules from SPJNL always take precedence. You can download these scheme rules from the website [www.pensioenfondsjacobs.nl](http://www.pensioenfondsjacobs.nl) or ask your employer to send you a copy. The pension scheme rules 2008 apply to you.

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**You can download the most recent scheme rules and articles of association from the website**

**[www.pensioenfondsjacobs.nl](http://www.pensioenfondsjacobs.nl) or you can ask your employer for it.**