

# Opening

Agenda :

1. Opening
2. Stichting Pensioenfonds Jacobs Nederland
3. Annual report 2004
4. Transfer of Stork Pension
5. Developments with regard to the regulator
6. Developments in pre-pension – VPL Act
7. Communicating with members
8. Questions



# De Stichting

## Change to Board of Directors

- Feike Witlam has resigned and Harry Breijaert has been appointed by the employer.
- Hans Dortmund has resigned and Siebe Feenstra has been appointed by the Works Council (OR).
- Luk Dierick has replaced Harry Breijaert (on an interim basis)

## Meetings

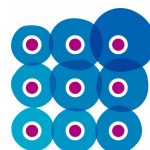
- The board met 12 times in 2004 and 11 times in 2004.



# Topics discussed at meetings

In 2004 / 2005

- Policy on premiums
- Indexation of accrued rights
- Interpolis pensions - Service Level Agreement finalised
- Transfer of Stork APR balances
- Implementation of transfer arrangements
- Transfer of accrued benefit
- Review by the regulator, De Nederlandsche Bank (DNB)
- Implementation of investment policy with Investment Manager
- Integration of pre-pension into Pension Fund
- Drawing up individual Annual Statements
- Annual accounts and abridged annual report
- [www.pensioenfondsjacobs.nl](http://www.pensioenfondsjacobs.nl)
- Jacobs Pensioenperspectief
- Amendment of pension rules and regulations so as to clarify policy and implementation (for approval by employer and OR).
- Information about new DNB policy



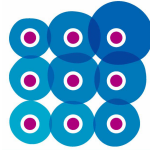
## Key figures 31-12-2004 (Amounts x EUR 1.000)

### Pensions

Number of members	783	95,2%
Number of former members	27	3,3%
Number of pensioners	12	1,5%
Contributions by employer and employees	8.136	
Pensions paid	33	
Provision for pension liabilities	11.080	
Liabilities for the account and risk of members	5.192	
Reserves	1.335	
Cover ratio (ex account and risk of members)	123%	
Indexation applied to pensions as from 1 January 2004	1%	

### Investments

Shares	2.355	36,1%
Fixed-interest securities	4.162	63,9%
Cash and cash equivalents	816	
Investments for the account and risk of members	5.167	
Return on investment	4,22%	



# Transfer of accrued benefit

Negotiations with Stork resulted in an offer that was considered by all the parties concerned (employees, employer and pension fund) to be too low for the transfer to go ahead.

## Advantages – of an administrative nature

- Pensions paid from one source, with one point of contact
- Integration of funds into one scheme
- Unambiguous indexation

## Disadvantages – of a financial nature

- Insufficient cover <105%, and shortage of reserves
- Premium increase necessary
- Indexation in the coming years zero and thereafter limited



# Transfer of accrued benefit

All accrued rights have been secured

- Your entitlement arrears are guaranteed by SPS
- In the indexation policy of SPJNL the SPS rights in arrears on 1/1/2004 are included in full, after deduction of indexation given by SPS
- The possibility of reversing the change from OP to OP/NP under SPS will be offered in November
- Premium of 25% covers costs and is not expected to be increased in 2006



# Developments with regard to the regulator

- Pension Fund carries out the pension rules and regulations  
Main function is not investment or pension administration (these have been outsourced)  
... but guaranteeing the implementation of the pension contract and monitoring the whole risk profile, and policy regarding provisional indexation.
- DNB monitors from outside
- Internal monitoring under rules of Pension Fund Governance
- FTK – Financial Assessment Framework



## Changes in pension legislation in 2006

Wet VPL (Act on Early Retirement, Pre-Pension and Life Course Planning) = changes in (fiscal) pension legislation with effect from 2006 with respect to

- Pre-pension (younger than 65)
- Pension (65 and older)
- Introduction of Life Course Plan



The Jacobs VPL working party



# VPL changes - Plan

- From 1 January 2006 saving for pre-pension will no longer be tax-deductible and is therefore being scrapped. Failure to make adjustments in time will result in penalties.
- The VPL working party is discussing the effects of VPL, possibilities for converting pre-pension into pension and also the need for and type of compensation relating to the cancellation of the pre-pension.
- Compensation possibilities under review are:
  - > I Pension (basic pension scheme /APR module)
  - > II Life Course Plan
  - > III Employee savings scheme
  - > IV Cash (not for accrued capital)



# Progress of VPL process

## November

- Recommendations of Jacobs VPL working party
- Approval by employer
- Communication of VPL plan
- Approval by Works Council
- Selection of provider of life course product(s)
- Pension Fund not permitted to offer life course products

## December

- Communication from HR about VPL
- Communication from Pension Fund about your (pre) pension
- Amendment of legal documentation of pension fund
- Implementation



## How your pension fund communicates with you

- ✓ Website [www.pensioenfondsjacobs.nl](http://www.pensioenfondsjacobs.nl)
- ✓ Jacobs Pensioenperspectief (your pension fund newsletter)
- ✓ Individual pension summary
- ✓ Annual accounts and abridged annual report
- ✓ Annual meeting of members



# Information

- You can download a number of documents from the pension fund website.
- Switch form can be obtained from HR (room 0A47/Leiden) or from the website
- Any questions?

You can put your questions to the pension fund managers by using the reaction form on the pension fund website. We will be happy to answer them.

[www.pensioenfondsjacobs.nl](http://www.pensioenfondsjacobs.nl)



# Any questions?

The screenshot shows a Microsoft Internet Explorer browser window with the following content:

- Address bar:** <http://www.pensioenfondsjacobs.nl/>
- Navigation bar:** Back, Forward, Stop, Home, Search, Favorites, Refresh, Print, Stop, Home, Links.
- Page Header:** "help" on the left, the logo, and "zoek | begrippen | contact" on the right.
- Main Content:**
  - Left Column:** "informatie voor **werknemers**" and "informatie voor **gepensioneerden**".
  - Right Column:**
    - welkom:** Welkom op deze site van de Stichting Pensioenfonds Jacobs Nederland. Als werknemer of gepensioneerde vindt u hier alles wat u weten wilt over uw pensioenregeling en het pensioenfonds. [Lees meer...](#)
    - in de pers:** **nieuws van het pensioenfonds** Stichting Pensioenfonds Jacobs Nederland houdt u op verschillende manieren op de hoogte van uw pensioen. Onder meer met een nieuwe uitgave van de pensioenkrant en het verkorte jaarverslag 2004. Ook nodigen we u uit om aanwezig te zijn bij de eerste jaarvergadering. [Lees meer...](#)
    - Circle:** "wie regelt mijn pensioen?" with a [lees meer...](#) link.
- Footer:** "disclaimer | privacy"

The Windows taskbar at the bottom shows the Start button and several open applications: Portal Content..., Jacobs - Hom..., Jacobs - welkom..., FW: proef 2 - Ja..., Microsoft Power..., Acrobat Reader..., and Internet. The system clock shows 9:38.