

**Information meeting  
SPF participants  
2017**

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# Program

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## Agenda

1. Organization SPF
2. Pension scheme SPF animation
3. SPF 2016
4. SPF 2017 Q1 (recent developments)
5. Closing remarks and questions

# 1. Organization SPF: SPF Board



Leon Jacobs



Jos van Gisbergen



Giselle Verwoort



René Witjes



Dries Nagtegaal



Guido Croonen (vice-Chair)



Arthur Smit



Jo Mastenbroek (Chair)



Willem Grin



Marcel Roberts

Employer

Employees &  
Pensioners

External  
professionals

# 1. Organization SPF: Accountability Council



Theo van den Elshout



John van Moorsel

Employer



Paul Eijsbouts



Gerard Tummers

Employees



Olaf Tant



Jan Coenen

Pensioners

## 2. Pension scheme SPF: Animation

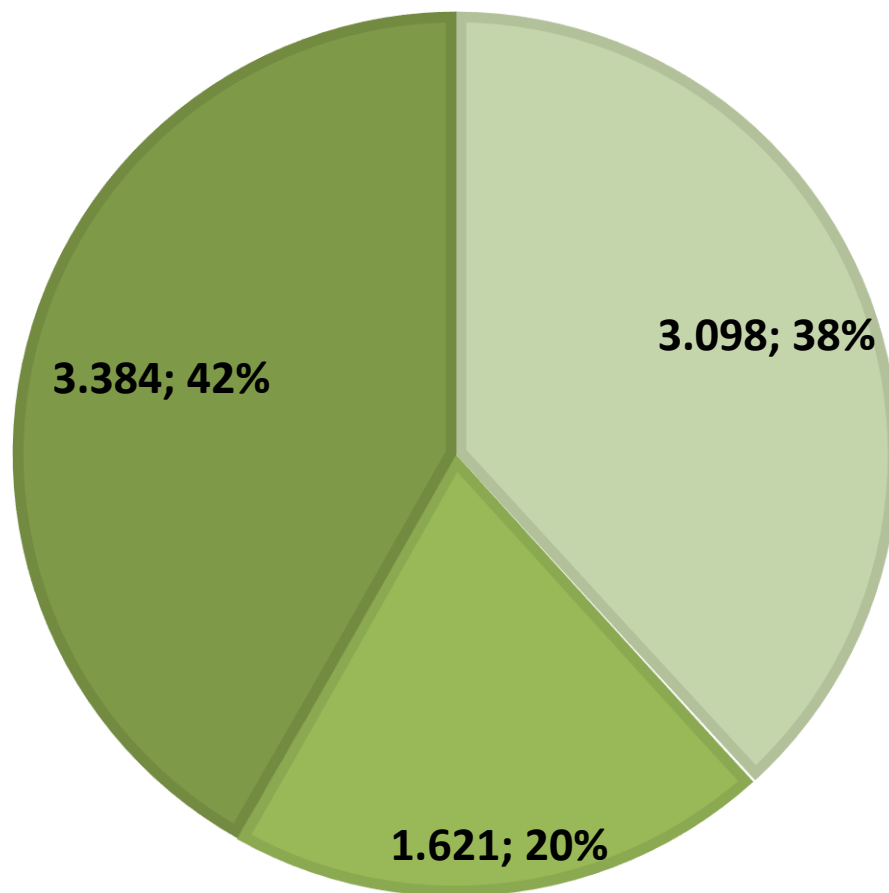


Pension scheme SPF, [animation](#)



### 3. SPF 2016: Number of participants

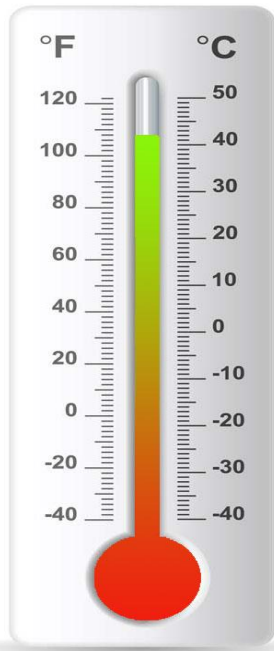
■ Members (active)   ■ Pensioners   ■ Deferred members



### 3. SPF 2016: Funding level

Does SPF have enough money to pay all pensions - now and in the future?

$$\text{Funding level} = \frac{\text{Assets}}{\text{Liabilities}}$$



#### The impact that interest rate has on liabilities:

- €905 at an interest rate of 1.0% = 1,000 € in 10 years
- €781 at an interest rate of 2.5% = 1,000 € in 10 years

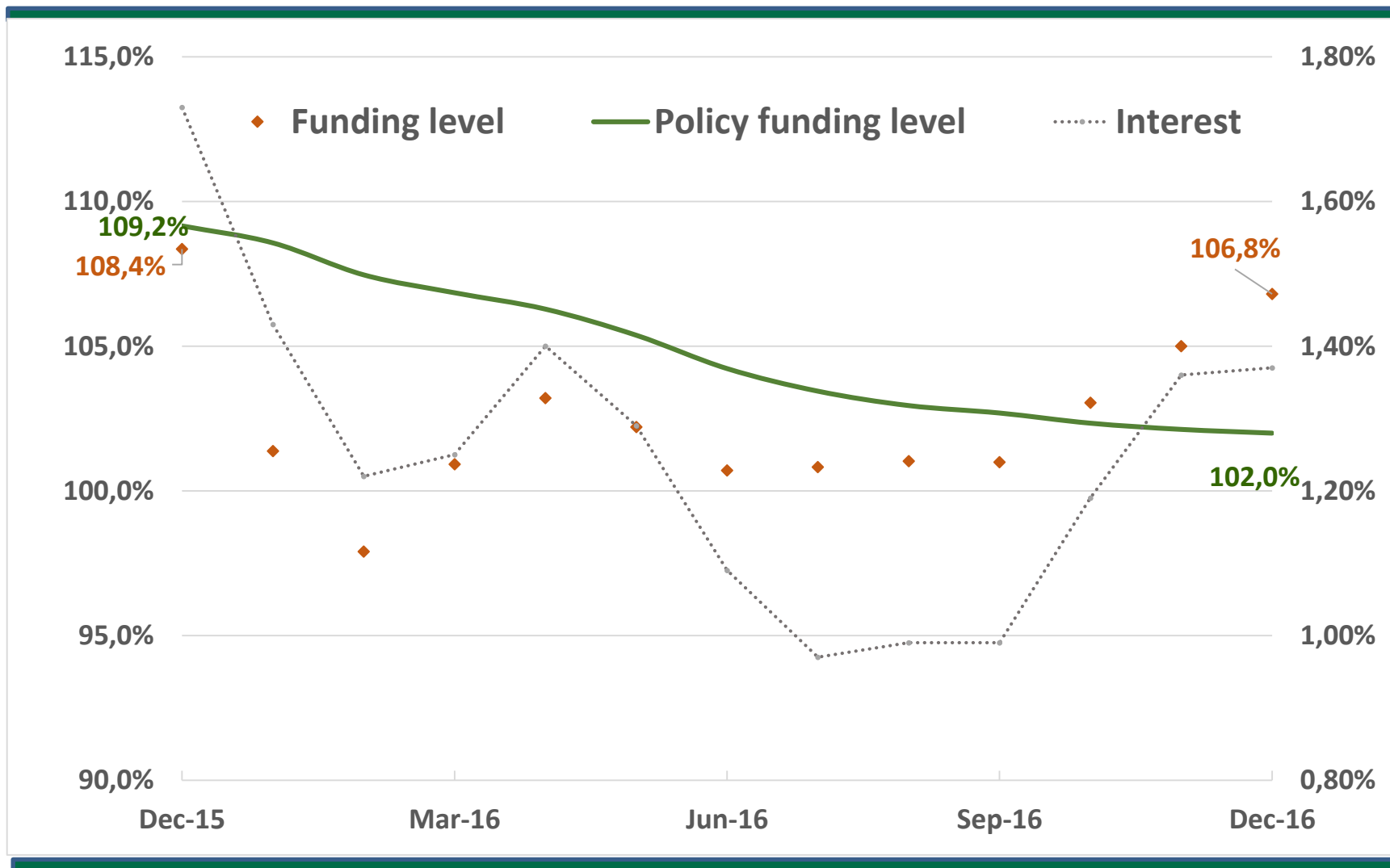
#### Example calculation starting from €1.000 in assets:

- 1.0% interest => funding level is  $1,000/905 = 110\%$
- 2.5% interest => funding level is  $1,000/781 = 128\%$

FL depends largely on interest rate; in recent years, interest rates sharply dropped from 4% to about 1%. This has serious adverse effects on the funding level



### 3. SPF 2016: (Policy) Funding level

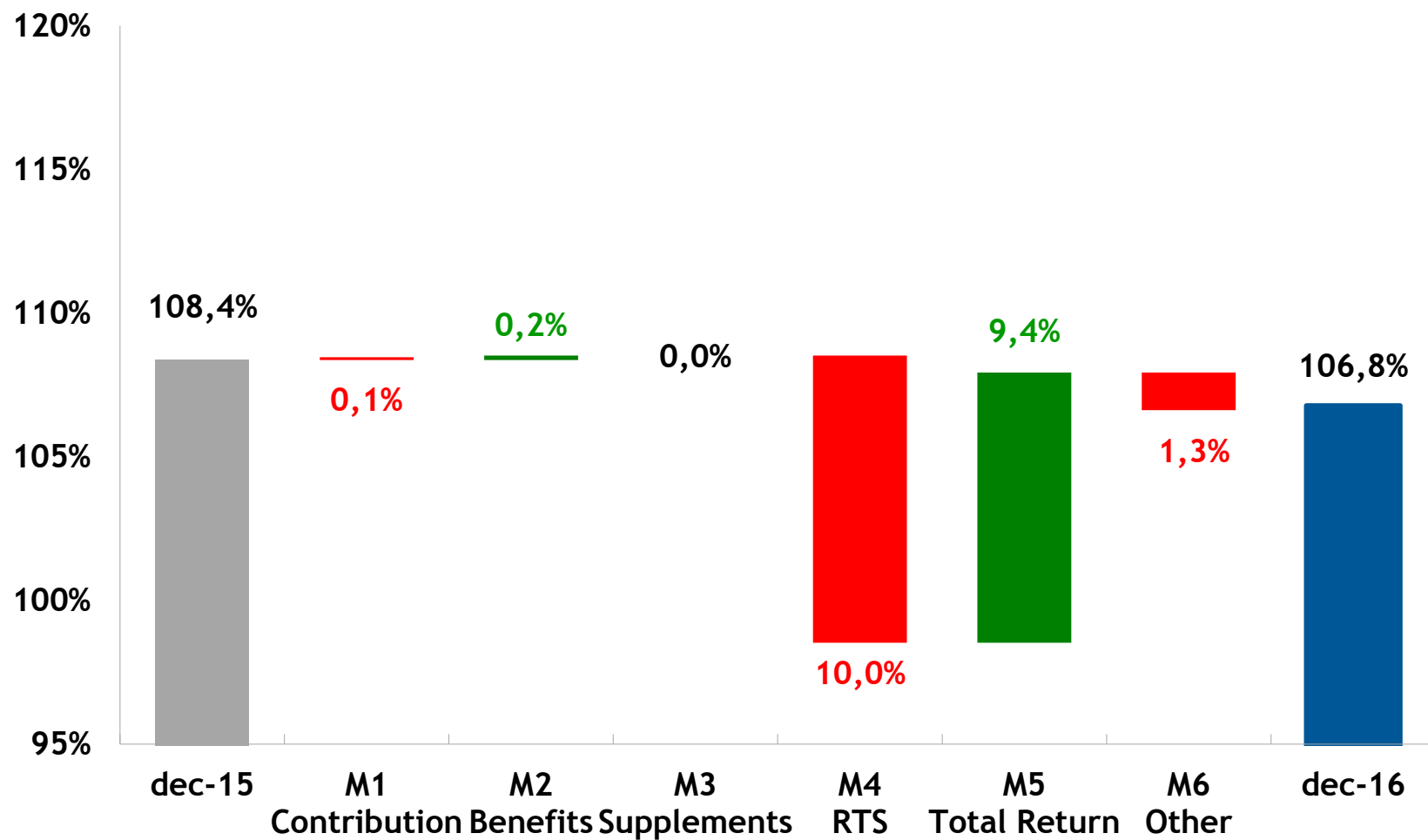


Policy funding level is the average of the funding level of 12 months

24-5-2017

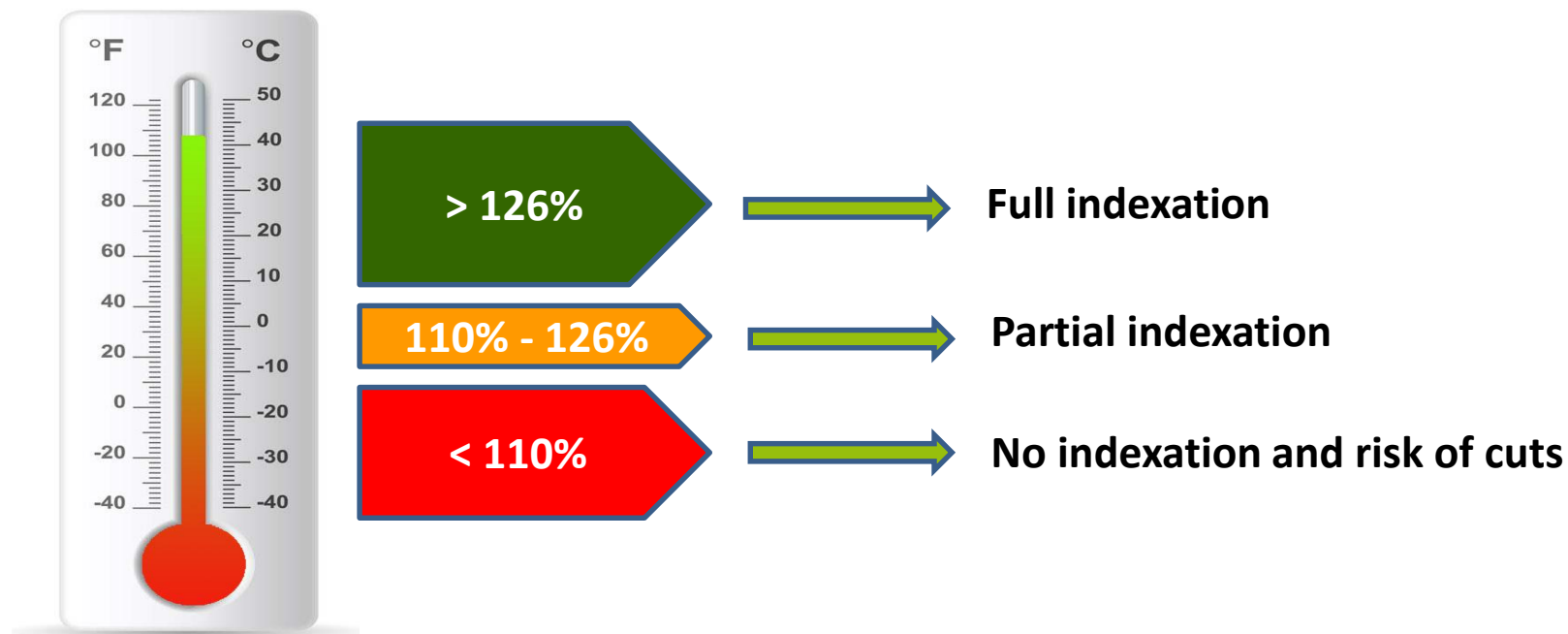


### 3. SPF 2016: Funding level



### 3. SPF 2016: Policy Funding level 31-12-2016 102%

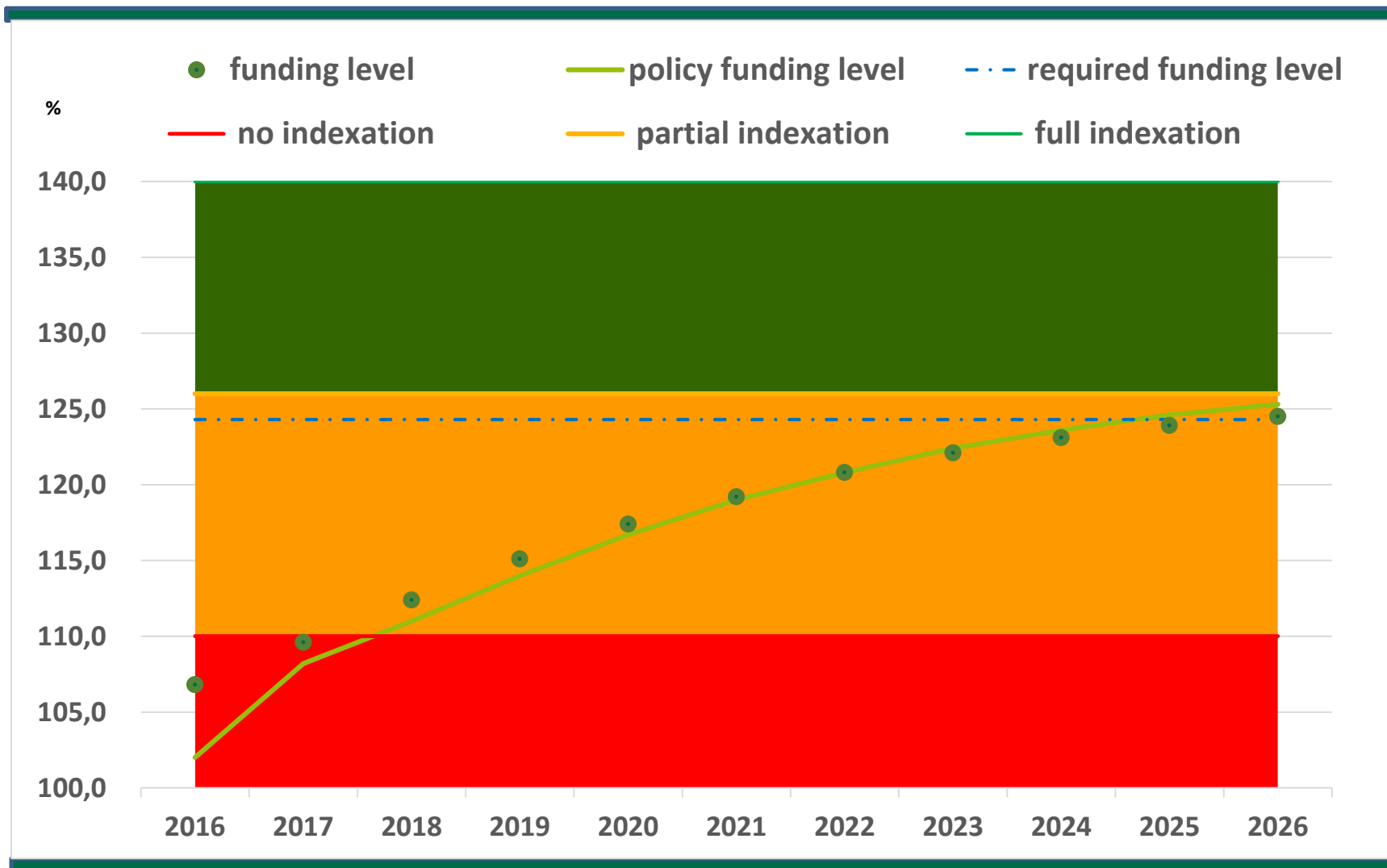
Does SPF own required assets to pay for all its pension liabilities - now and in the future?



FL depends largely on interest rate; in recent years, interest rates sharply dropped from 4% to about 1%. This has serious adverse effects on the funding level

24-5-2017

### 3. SPF 2016: Supplements according the recovery plan



### 3. SPF 2016: Supplements

#### Non-granted supplements as of 2008

- Active participants: 16.92%
- Pensioners: 9.60%
- Deferred members (sleepers): 9.60%

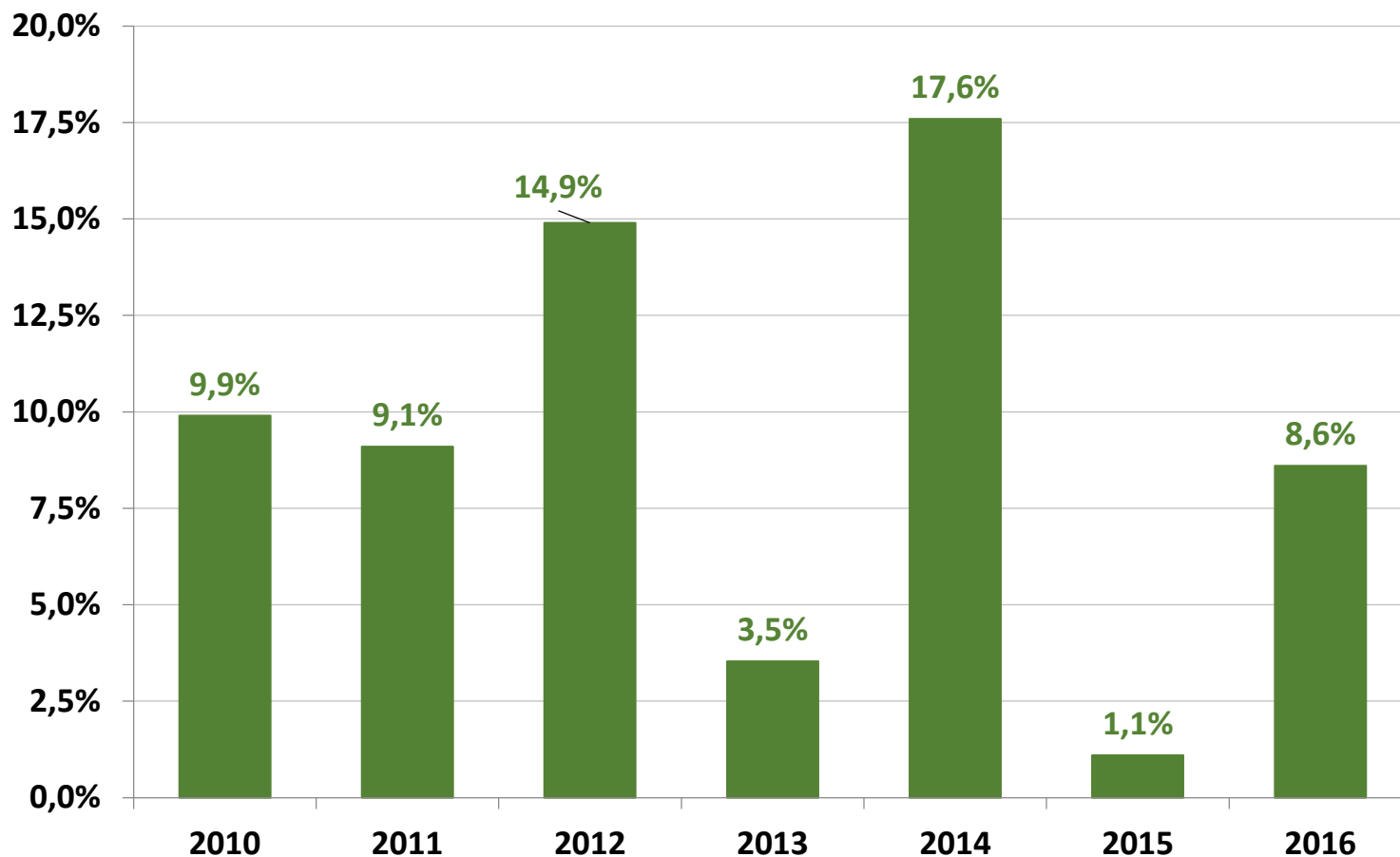


#### Non-granted supplements as of 2014 (Former PF SABIC IP)

- Active participants: 6.17%
- Pensioners: 3.86%
- Deferred members (sleepers): 3.86%

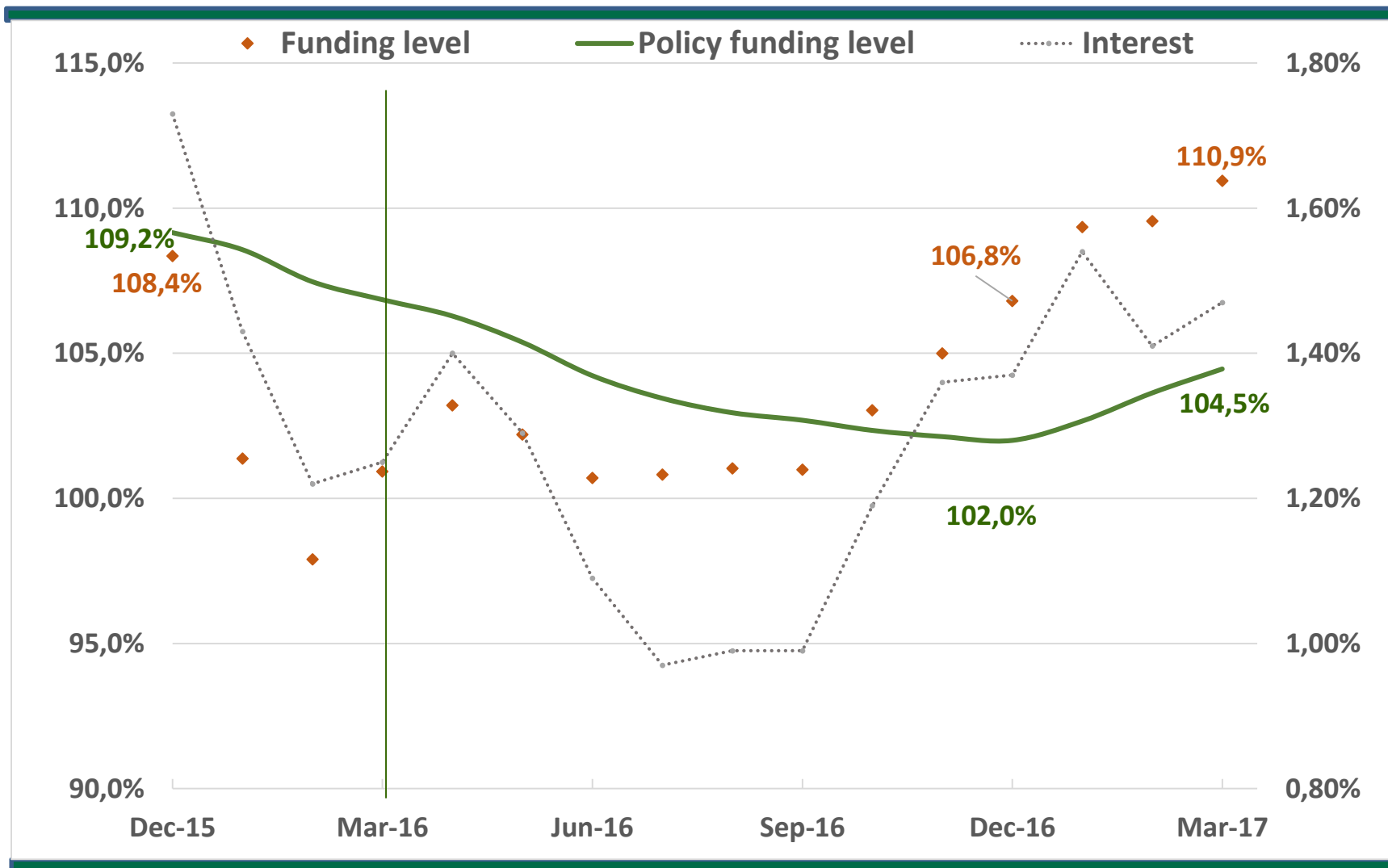


### 3. SPF 2016: Return on investments



Benchmark 2016: 8.8%

## 4. SPF 2017 Q1 (recent developments): (Policy) Funding Level



## 4. SPF 2017 Q1 (recent developments): Options for the Board





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## 4. SPF 2017 Q1 (recent developments):

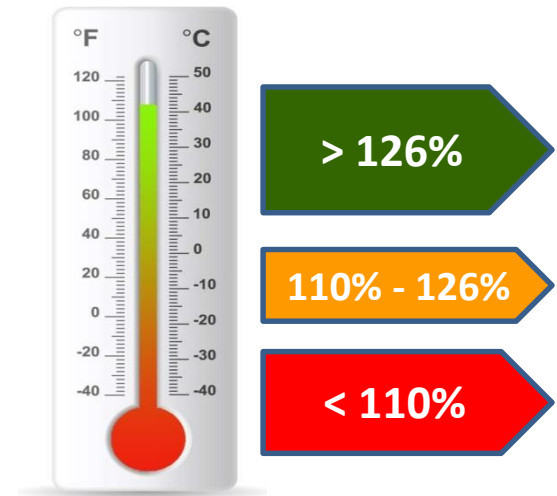
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- Customer Satisfaction Survey Conclusions
  - Change of name and house style not necessary
  - Trust in pension fund is high
  - Sufficient and clear communication
- Audit by DNB on investments SPF
- Strategic study SPF
  - start October 2015 with PWC, 2 main conclusions:
    - ✓ SPF short term can, with some adjustments, follow the external developments
    - ✓ Long term ( 5-10 years) more uncertainties; extended study is necessary



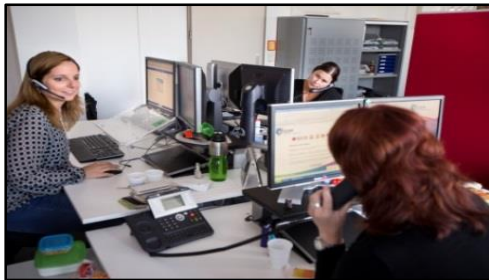
## 5. Closing remarks

- With a policy funding level of 104.5% the fund is in the “red” zone.
- Recovery plan clearly demonstrates that there are chances to recover within the time frame allowed by DNB.
- Yet, there still is a chance that cuts may be necessary if the market situation declines.
- If interest rate levels do not change, the Board expects that there will not be any indexations in years to come.
- However, the Board trusts that SPF's policy will have positive effects for all participants in the long run.



## 5. Closing remarks: personal questions and communications

Pension Desk



News letter



Digital Post



For all your pension questions:  
**SPF Pension Desk**

telephone: 045 5788100

email:  
info.PensioenfondSABIC@dsm.com

**spf**

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evaluation form



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