# Factor Book

## Stichting Pensioenfonds SABIC

# October 1, 2023, edition

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# INTRODUCTION

You will need to make various choices before you retire and the choices you make impact the level of your pension. We use rates to determine the level of your pension. The rate is the price of your pension and determines the pension you receive. A different rate applies to each age, which is known as the factor associated with that age. The choices you have are:

- Retiring earlier or later (choosing your retirement date)
- Exchanging partner's pension for extra retirement pension
- Exchanging retirement pension for extra partner's pension
- Opting for a higher or lower pension in the initial years
- Commuting your pension
- Converting the PPS balance
- Converting net pension capital

We use factors to calculate the pension that matches the choices you make. These factors can change every quarter. The following pages contain the factors that apply from July 1, 2023, when you make one of the choices. Unless otherwise stated, these factors apply to the gross basic scheme.

The regulations state how the Board determines the factors for the choices.

The Board determines the factors in this 'Factor Book' based on collective actuarial equivalence and the fund principles. In other words, the basis we use to ensure you receive the pension to which you are entitled.

The fund principles can be amended via a Board decision. Future changes of the fund principles and the factors based on them are binding on all fund members and pensioners.

## TABLE 1   *Early payment/deferment of the retirement pension*

Retiring on a pension earlier or later. Your retirement pension is the pension you receive for the rest of your life from your chosen retirement date. You can start the pension at your state pension age (AOW age), but also before or after your state pension age. At SPF, you accrue retirement pension until the pension age of 68. You can start the pension when you reach the age of 68 but also before or after that age. We call this 'early payment' or 'deferment' of your pension.

The tables show the retirement pension at pension age 68 that you will receive if you start €100 of retirement pension earlier or later. You can opt for early payment from 55 years but as we then have to pay out the pension for longer, your pension will be lower. Deferment means that your pension will be higher as we will then pay this out for less time.

### *Early payment*

| New pension age | Retirement pension RP68 from new pension age |
|---|---|
| 67 | 93.39 |
| 66 | 87.46 |
| 65 | 82.14 |
| 64 | 77.37 |
| 63 | 73.06 |
| 62 | 69.17 |
| 61 | 65.65 |
| 60 | 62.47 |
| 59 | 59.58 |
| 58 | 56.96 |
| 57 | 54.59 |
| 56 | 52.43 |
| 55 | 50.46 |

### *Deferment*

| New pension age | Retirement pension from new pension age |
|---|---|
| 69 | 107.37 |
| 70 | 115.57 |
| 71 | 124.70 |
| 72 | 134.93 |

You can defer payment up to five years after your state pension age (AOW age).

## TABLE 2  Converting Retirement Pension into Partner's Pension

When you retire, you have accrued both your retirement pension and your partner's pension. You can choose to use some of the accrued retirement pension for a higher partner's pension.

The table shows the partner's pension that you will receive if you exchange €100 of retirement pension.

| Age | Extra PP for €100 RP68 |
|---|---|
| 18 | 367.15 |
| 19 | 364.16 |
| 20 | 361.18 |
| 21 | 358.23 |
| 22 | 355.30 |
| 23 | 352.39 |
| 24 | 349.49 |
| 25 | 346.60 |
| 26 | 343.74 |
| 27 | 340.92 |
| 28 | 338.13 |
| 29 | 335.38 |
| 30 | 332.68 |
| 31 | 330.01 |
| 32 | 327.40 |
| 33 | 324.86 |
| 34 | 322.36 |
| 35 | 319.90 |
| 36 | 317.50 |
| 37 | 315.12 |
| 38 | 312.79 |
| 39 | 310.50 |
| 40 | 308.26 |
| 41 | 306.08 |
| 42 | 303.96 |
| 43 | 301.94 |
| 44 | 300.02 |
| 45 | 298.24 |
| 46 | 296.55 |
| 47 | 294.99 |
| 48 | 293.61 |
| 49 | 292.45 |
| 50 | 291.54 |
| 51 | 290.91 |
| 52 | 290.58 |
| 53 | 290.54 |
| 54 | 290.98 |
| 55 | 291.91 |
| 56 | 293.42 |
| 57 | 295.54 |
| 58 | 298.40 |
| 59 | 301.94 |
| 60 | 306.19 |
| 61 | 311.35 |
| 62 | 317.33 |
| 63 | 324.07 |
| 64 | 331.78 |
| 65 | 340.58 |
| 66 | 350.68 |
| 67 | 362.17 |
| 68 | 375.06 |

When you retire, you have accrued both your retirement pension and your partner's pension. You can choose to use some of the accrued partner's pension for a higher retirement pension. The table shows the (early payment) retirement pension, at your age, that you will receive if you exchange €100 of partner's pension and €20 of temporary partner's pension.

| Age | RP |
| --- | --- |
| 55 | 17.29 |
| 56 | 17.87 |
| 57 | 18.47 |
| 58 | 19.09 |
| 59 | 19.73 |
| 60 | 20.40 |
| 61 | 21.08 |
| 62 | 21.80 |
| 63 | 22.54 |
| 64 | 23.32 |
| 65 | 24.11 |
| 66 | 24.94 |
| 67 | 25.79 |
| 68 | 26.66 |
| 69 | 27.61 |
| 70 | 28.63 |
| 71 | 29.69 |
| 72 | 30.79 |

# TABLE 4    Variations in Retirement Pension Payment

Opting for a higher or lower pension in the initial years. You can choose to vary the amount of your retirement pension. In that case, the period of your payment is split into two, as it were. For example, the payment in the first period is higher than the payment in the second. This is why this payment is also referred to as a 'high/low payment'. The other way around is also possible. The amount of these payments is based on the accrued pension at the time you retire. This Factor Book only mentions some of the options. To see all your options, view the pension planner or contact the Pension Desk.

**Opting for a higher or lower pension in the initial years:**

| Entry age period 1 | Payment period 1 | Entry age period 2 | Payment period 2 |
|---|---|---|---|
| 55 | 80% | 56 | 100.97% |
| 55 | 80% | 57 | 102.01% |
| 55 | 80% | 58 | 103.11% |
| 55 | 80% | 59 | 104.29% |
|  |  |  |  |
| 55 | 90% | 56 | 100.49% |
| 55 | 90% | 57 | 101.00% |
| 55 | 90% | 58 | 101.56% |
| 55 | 90% | 59 | 102.15% |
|  |  |  |  |
| 55 | 110% | 56 | 99.51% |
| 55 | 110% | 57 | 99.00% |
| 55 | 110% | 58 | 98.44% |
| 55 | 110% | 59 | 97.85% |
|  |  |  |  |
| 55 | 120% | 56 | 99.03% |
| 55 | 120% | 57 | 97.99% |
| 55 | 120% | 58 | 96.89% |
| 55 | 120% | 59 | 95.71% |
|  |  |  |  |
| 60 | 80% | 61 | 101.12% |
| 60 | 80% | 62 | 102.32% |
| 60 | 80% | 63 | 103.62% |
| 60 | 80% | 64 | 105.03% |
|  |  |  |  |
| 60 | 90% | 61 | 100.56% |
| 60 | 90% | 62 | 101.16% |
| 60 | 90% | 63 | 101.81% |
| 60 | 90% | 64 | 102.52% |
|  |  |  |  |
| 60 | 110% | 61 | 99.44% |
| 60 | 110% | 62 | 98.84% |
| 60 | 110% | 63 | 98.19% |
| 60 | 110% | 64 | 97.48% |
|  |  |  |  |
| 60 | 120% | 61 | 98.88% |
| 60 | 120% | 62 | 97.68% |
| 60 | 120% | 63 | 96.38% |
| 60 | 120% | 64 | 94.97% |
|  |  |  |  |
| 65 | 80% | 66 | 101.31% |
| 65 | 80% | 67 | 102.76% |
| 65 | 80% | 68 | 104.35% |
| 65 | 80% | 69 | 106.10% |
| 65 | 90% | 66 | 100.66% |
| 65 | 90% | 67 | 101.38% |
| 65 | 90% | 68 | 102.17% |
| 65 | 90% | 69 | 103.05% |

| Entry age period 1 | Payment period 1 | Entry age period 2 | Payment period 2 |
|---|---|---|---|
| 65 | 110% | 66 | 99.34% |
| 65 | 110% | 67 | 98.62% |
| 65 | 110% | 68 | 97.83% |
| 65 | 110% | 69 | 96.95% |
| | | | |
| 65 | 120% | 66 | 98.69% |
| 65 | 120% | 67 | 97.24% |
| 65 | 120% | 68 | 95.65% |
| 65 | 120% | 69 | 93.90% |

## TABLE 5   Factors for Commutation

Commutation (payment in a lump sum) of your pension is only permitted if your pension is lower than the statutory commutation amount. The table shows the amounts, at your age, that you will receive if you commute €100 of partner's pension (PP) and €100 of temporary partner's pension (TPP).

| Age | RP68 | PP | TPP |
|---|---|---|---|
| 18 | 525.13 | 136.14 | 10.96 |
| 19 | 533.07 | 139.40 | 11.36 |
| 20 | 541.08 | 142.72 | 11.77 |
| 21 | 549.13 | 146.13 | 12.19 |
| 22 | 557.26 | 149.62 | 12.62 |
| 23 | 565.44 | 153.18 | 13.06 |
| 24 | 573.68 | 156.82 | 13.51 |
| 25 | 581.98 | 160.55 | 13.97 |
| 26 | 590.33 | 164.35 | 14.45 |
| 27 | 598.74 | 168.22 | 14.92 |
| 28 | 607.21 | 172.17 | 15.40 |
| 29 | 615.77 | 176.20 | 15.88 |
| 30 | 624.49 | 180.29 | 16.37 |
| 31 | 633.38 | 184.46 | 16.85 |
| 32 | 642.44 | 188.68 | 17.32 |
| 33 | 651.66 | 192.97 | 17.77 |
| 34 | 661.05 | 197.32 | 18.22 |
| 35 | 670.63 | 201.73 | 18.66 |
| 36 | 680.39 | 206.22 | 19.10 |
| 37 | 690.33 | 210.78 | 19.52 |
| 38 | 700.47 | 215.42 | 19.95 |
| 39 | 710.82 | 220.14 | 20.37 |
| 40 | 721.42 | 224.92 | 20.78 |
| 41 | 732.27 | 229.77 | 21.18 |
| 42 | 743.37 | 234.68 | 21.55 |
| 43 | 754.75 | 239.63 | 21.90 |
| 44 | 766.51 | 244.63 | 22.20 |
| 45 | 778.78 | 249.66 | 22.45 |
| 46 | 791.56 | 254.74 | 22.67 |
| 47 | 804.90 | 259.86 | 22.82 |
| 48 | 818.81 | 264.98 | 22.88 |
| 49 | 833.41 | 270.11 | 22.85 |
| 50 | 848.83 | 275.26 | 22.74 |
| 51 | 865.10 | 280.44 | 22.53 |
| 52 | 882.30 | 285.60 | 22.19 |
| 53 | 900.44 | 290.76 | 21.75 |
| 54 | 919.76 | 295.82 | 21.12 |
| 55 | 940.44 | 300.83 | 20.36 |
| 56 | 962.61 | 305.73 | 19.41 |
| 57 | 986.36 | 310.48 | 18.28 |
| 58 | 1,011.87 | 315.04 | 16.95 |
| 59 | 1,039.17 | 319.45 | 15.46 |
| 60 | 1,068.29 | 323.70 | 13.83 |
| 61 | 1,099.45 | 327.61 | 12.03 |
| 62 | 1,132.59 | 331.27 | 10.13 |
| 63 | 1,167.88 | 334.82 | 8.23 |
| 64 | 1,205.51 | 338.07 | 6.33 |
| 65 | 1,245.50 | 340.92 | 4.51 |
| 66 | 1,288.19 | 343.25 | 2.82 |
| 67 | 1,333.92 | 345.06 | 1.40 |
| 68 | 1,383.48 | 346.39 | 0.39 |

On commutation of the partner's pension, the orphan's pension will also be commuted.

**For the net pension scheme, the following commutation factors apply.**

| Age | RP68 | PP |
|---|---|---|
| 18 | 531.66 | 138.54 |
| 19 | 539.76 | 141.82 |
| 20 | 547.92 | 145.18 |
| 21 | 556.14 | 148.63 |
| 22 | 564.43 | 152.15 |
| 23 | 572.78 | 155.74 |
| 24 | 581.19 | 159.42 |
| 25 | 589.67 | 163.19 |
| 26 | 598.20 | 167.03 |
| 27 | 606.79 | 170.94 |
| 28 | 615.44 | 174.94 |
| 29 | 624.19 | 179.01 |
| 30 | 633.11 | 183.15 |
| 31 | 642.20 | 187.37 |
| 32 | 651.45 | 191.65 |
| 33 | 660.88 | 195.98 |
| 34 | 670.49 | 200.39 |
| 35 | 680.27 | 204.87 |
| 36 | 690.25 | 209.42 |
| 37 | 700.41 | 214.06 |
| 38 | 710.78 | 218.76 |
| 39 | 721.36 | 223.55 |
| 40 | 732.19 | 228.42 |
| 41 | 743.27 | 233.35 |
| 42 | 754.61 | 238.34 |
| 43 | 766.24 | 243.40 |
| 44 | 778.25 | 248.49 |
| 45 | 790.76 | 253.63 |
| 46 | 803.81 | 258.83 |
| 47 | 817.38 | 264.06 |
| 48 | 831.55 | 269.31 |
| 49 | 846.41 | 274.57 |
| 50 | 862.10 | 279.87 |
| 51 | 878.64 | 285.18 |
| 52 | 896.11 | 290.50 |
| 53 | 914.52 | 295.83 |
| 54 | 934.11 | 301.07 |
| 55 | 955.08 | 306.26 |
| 56 | 977.54 | 311.36 |
| 57 | 1,001.58 | 316.32 |
| 58 | 1,027.38 | 321.10 |
| 59 | 1,054.96 | 325.74 |
| 60 | 1,084.38 | 330.24 |
| 61 | 1,115.82 | 334.42 |
| 62 | 1,149.23 | 338.34 |
| 63 | 1,184.79 | 342.16 |
| 64 | 1,222.68 | 345.68 |
| 65 | 1,262.91 | 348.83 |
| 66 | 1,305.82 | 351.45 |
| 67 | 1,351.75 | 353.57 |
| 68 | 1,401.46 | 355.21 |

For the net pension scheme, the following commutation factors apply.

## *TABLE 6   Converting the Pre-pension Balance*

Prior to the commencement of their retirement pension, members who have accrued a PPS balance (formerly known as pre-pension capital) are faced with the conversion of that balance into a pre-pension payment or into a life-long pension.

**Converting a PPS balance into a pre-pension payment.**

Here you can see, at your age, the PPS balance that you need in order to receive €100 payment up to a certain age.

| Entry age | Final age | | | | | | |
|---|---|---|---|---|---|---|---|
| | 61 | 62 | 63 | 64 | 65 | 66 | 67 |
| 60 | 98.95 | 193.69 | 284.35 | 371.07 | 453.99 | 533.23 | 608.92 |
| 61 | - | 98.93 | 193.60 | 284.14 | 370.71 | 453.42 | 532.41 |
| 62 | - | - | 98.90 | 193.49 | 283.91 | 370.30 | 452.78 |
| 63 | - | - | - | 98.87 | 193.37 | 283.64 | 369.83 |
| 64 | - | - | - | - | 98.84 | 193.26 | 283.37 |
| 65 | - | - | - | - | - | 98.81 | 193.10 |
| 66 | - | - | - | - | - | - | 98.77 |

**Converting a PPS balance into a lifelong pension.**

Here you can see, at your age, the PPS balance that you need in order to receive €100 life-long retirement pension and the associated partner's pension.

| Age | RP67 | PP | TPP |
|---|---|---|---|
| 60 | 1,332.64 | 403.80 | 17.25 |
| 61 | 1,371.51 | 408.68 | 15.01 |
| 62 | 1,412.85 | 413.25 | 12.64 |
| 63 | 1,456.87 | 417.67 | 10.27 |
| 64 | 1,503.81 | 421.72 | 7.89 |
| 65 | 1,553.70 | 425.28 | 5.62 |
| 66 | 1,606.95 | 428.19 | 3.52 |
| 67 | 1,664.00 | 430.45 | 1.74 |

## TABLE 7    *Converting Net Pension Capital*

Prior to the commencement of their retirement pension, members who have accrued a net pension capital are faced with the conversion of that capital into a net pension payment.

**Converting a net pension capital balance into a payment.**

Here you can see, at your age, the capital that you need in order to receive €100 net retirement pension and the associated €100 net partner's pension.

| Age | RP stable | PP stable | RP variable | PP variable |
|-----|-----------|-----------|-------------|-------------|
| 55 | 2,612.32 | 400.21 | 2,044.07 | 313.15 |
| 56 | 2,556.52 | 406.87 | 2,000.40 | 318.36 |
| 57 | 2,499.93 | 413.35 | 1,956.13 | 323.44 |
| 58 | 2,442.66 | 419.60 | 1,911.32 | 328.33 |
| 59 | 2,384.64 | 425.67 | 1,865.91 | 333.07 |
| 60 | 2,325.81 | 431.55 | 1,819.88 | 337.67 |
| 61 | 2,266.34 | 437.00 | 1,773.35 | 341.94 |
| 62 | 2,206.09 | 442.13 | 1,726.20 | 345.95 |
| 63 | 2,145.13 | 447.12 | 1,678.51 | 349.86 |
| 64 | 2,083.66 | 451.72 | 1,630.41 | 353.46 |
| 65 | 2,021.43 | 455.83 | 1,581.72 | 356.67 |
| 66 | 1,958.69 | 459.26 | 1,532.62 | 359.36 |
| 67 | 1,895.36 | 462.03 | 1,483.07 | 361.52 |