



Information video SPF members 2021



Agenda

1. SPF's organizational structure
2. SPF 2020
3. SPF 2021
4. Closing statements

1. SPF's organizational structure: SPF's Board



Arnout Korteweg
Independent
Chair



Leon Jacobs



Jos van Gisbergen



Giselle Verwoort



Rudger Schiewer



Angela Peters



Guido Croonen
(Deputy Chair)



John van Moorsel



Stuf Kaasenbrood



Willem Grin



Marcel Roberts

Employer

Employees &
Pensioners

External
professionals

1. SPF's organizational structure: SPF's Accountability Council



Rolf van Kouwen
(Chair)



Ben Jonker
(Vacant 1-7-2021)



Jan Hellings
(Deputy Chair)



Toine Janssen

Employer



Herman Polderman

Employee



Ed van Lamoen

Pensioners

1. SPF's organizational structure: The Supervisory Council (RvT)



Willeke Ong



Kees Scheepens
(Chair)

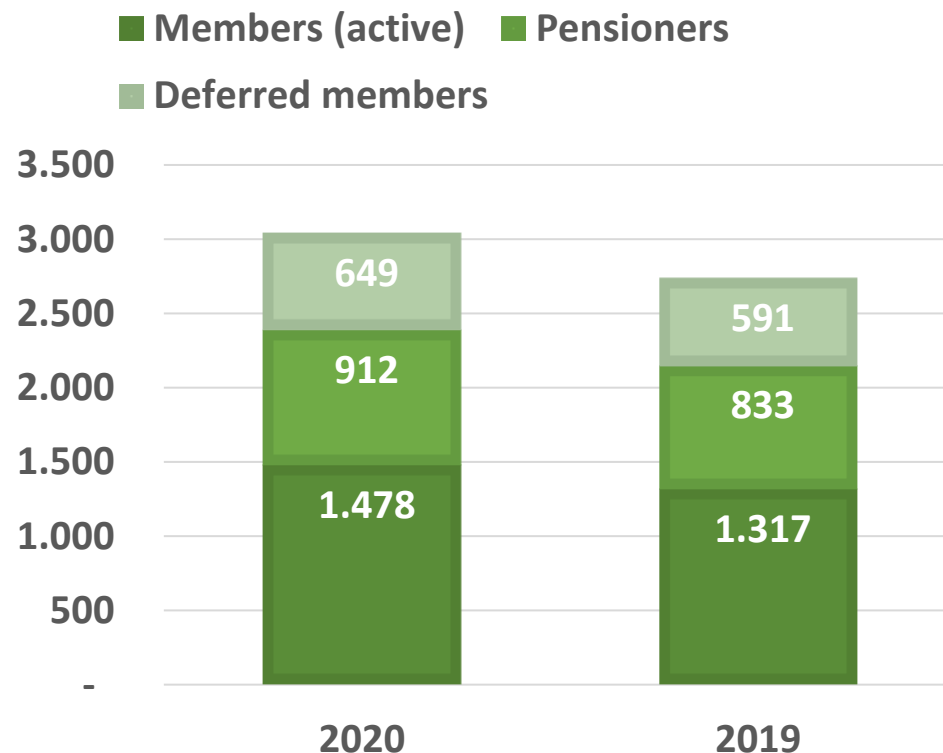
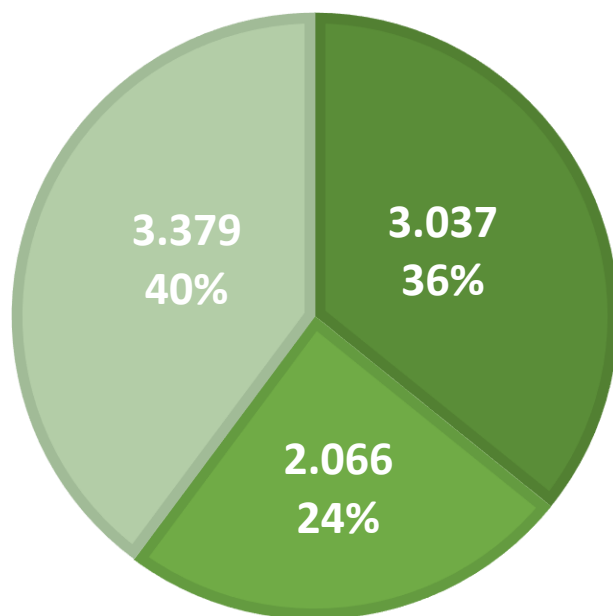


Stephan Linnenbank

The council again ascertains that the fund is well managed and that the board is in control.

2. SPF in 2020: Member numbers, liabilities and assets

■ Members (active)
 ■ Pensioners
 ■ Deferred members



Total members 2020: 8.482

Total members 2019: 8.396

Liabilities: 3.039

Total assets: 3.138

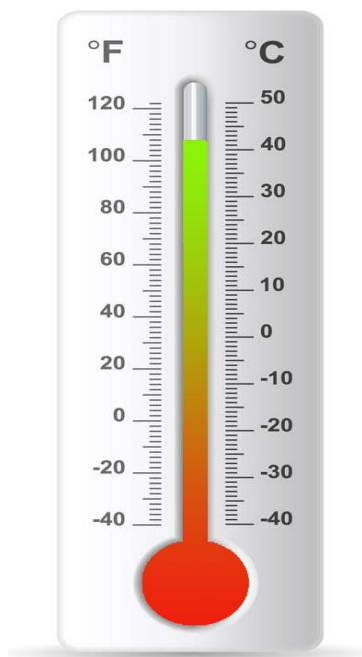
2.741

2.948

2. SPF in 2020: Funding level

Does SPF have sufficient capital to pay out all pensions, now and in the future

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



The impact of interest rates on the liabilities:

- €905 now with an interest rate of 1.0% = €1,000 over 10 years
- €781 now with an interest rate of 2.5% = €1,000 over 10 years

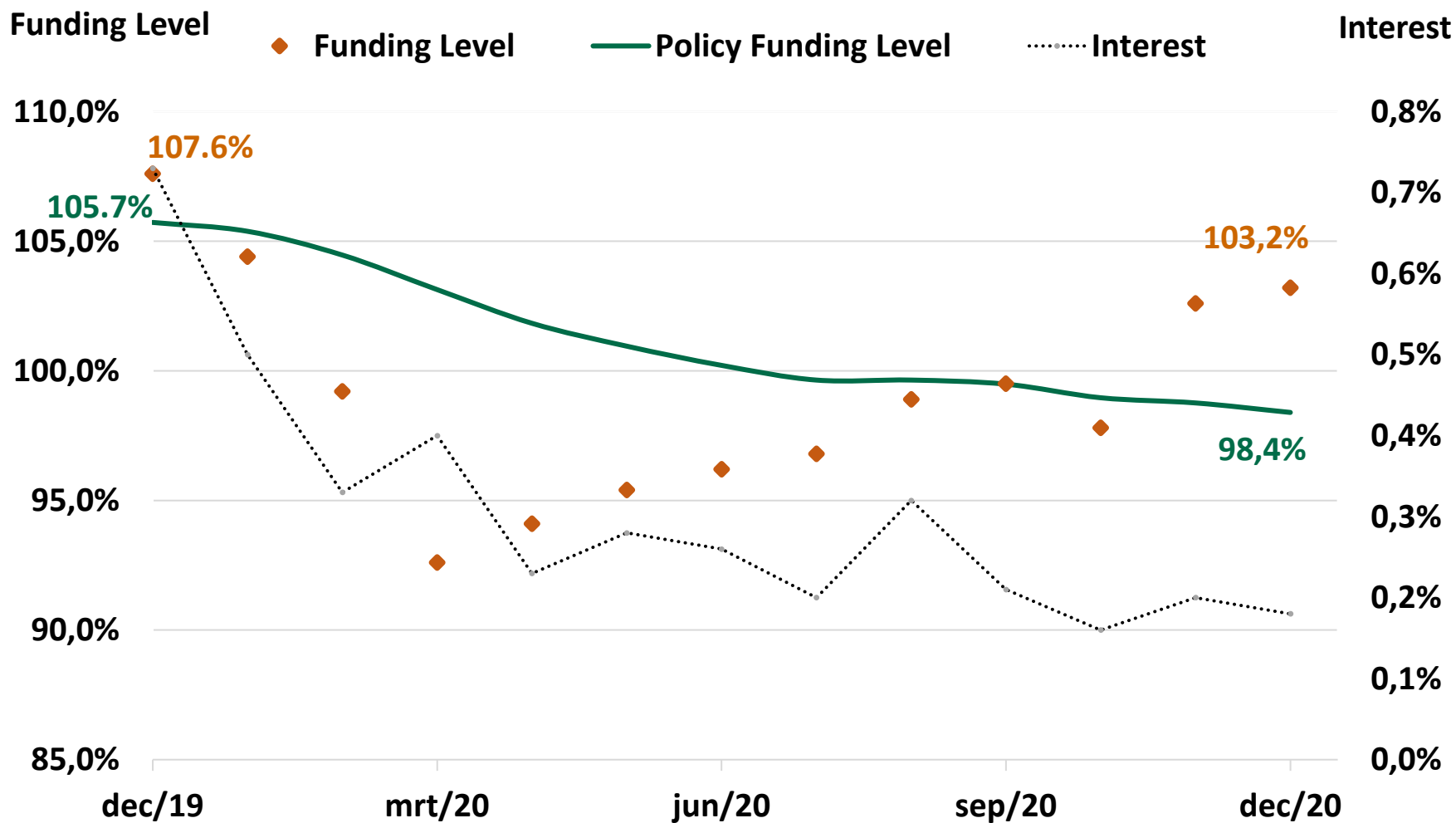
Calculation example with €1,000 in assets:

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

FL is impacted by interest rates: In recent years, the interest rate has dropped significantly from 1.5 to +/- 0.2%. This is extremely detrimental to the FL.

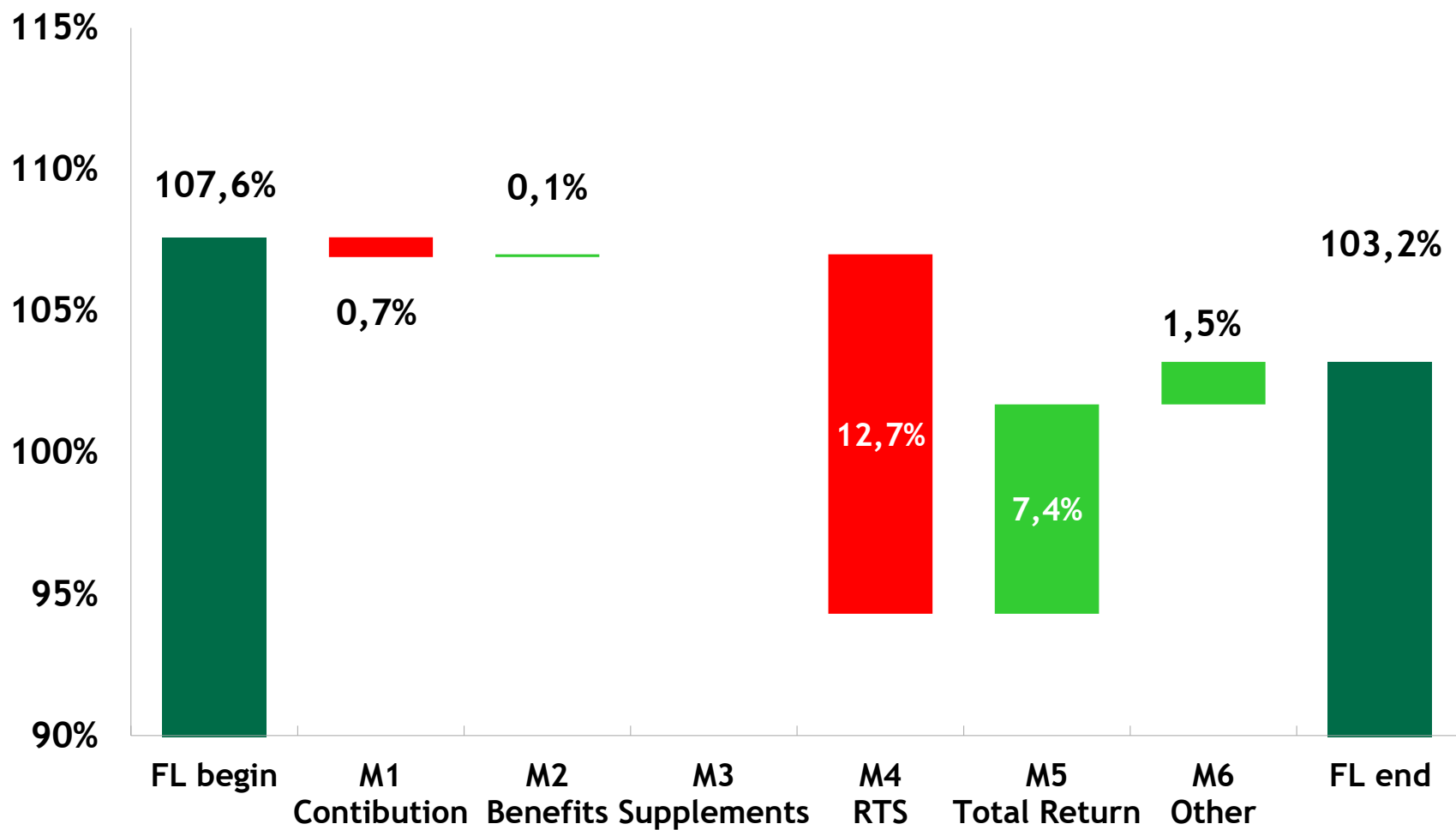
May 27, 2021

2. SPF in 2020: (Policy) funding level



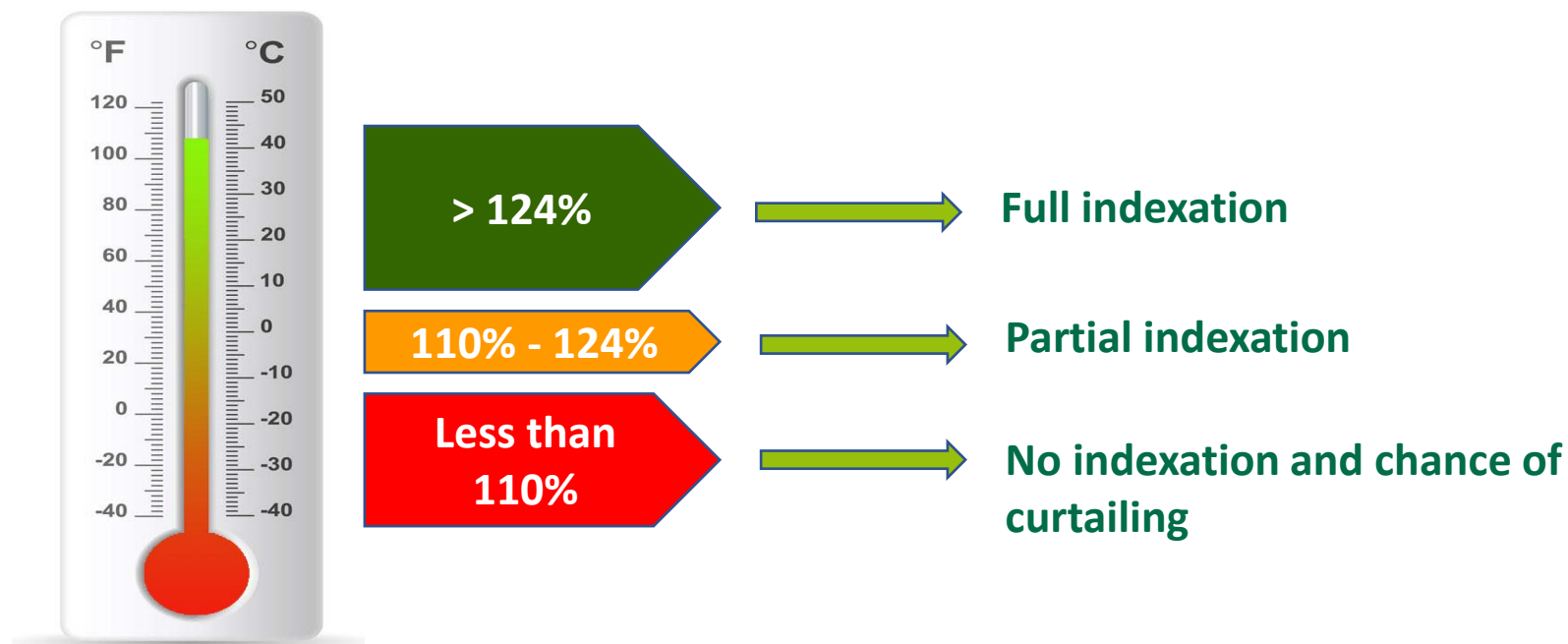
Policy funding level is the 12 months average of the funding level

2. SPF in 2020: Development of the funding level



2. SPF in 2020 Policy funding level December 31, 2020 98.4%

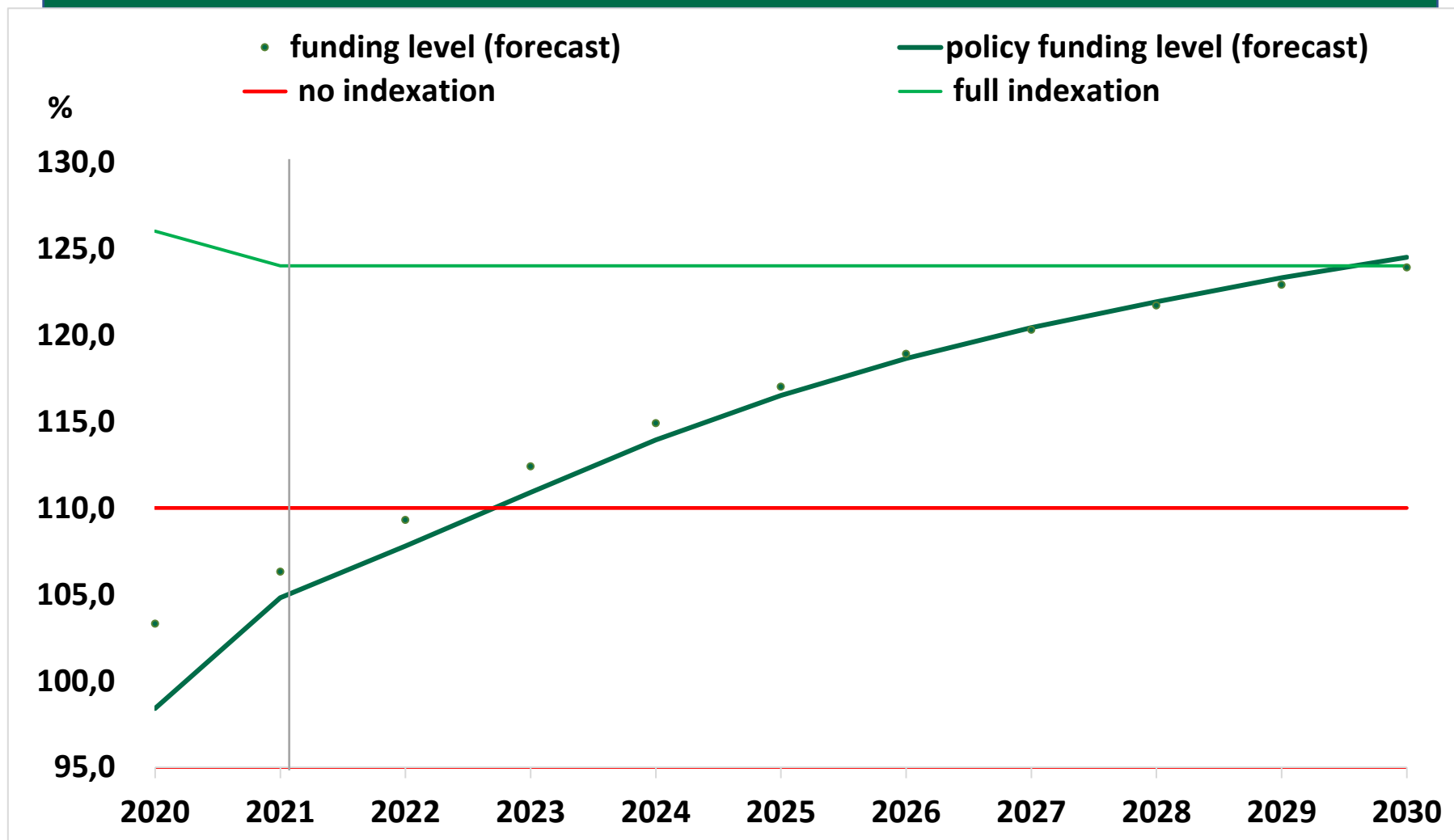
Does SPF have sufficient capital to pay out all pensions, now and in the future



FL is impacted by interest rates: In recent years, the interest rate has dropped significantly from 1.5 to +/- 0.2%. This is extremely detrimental to the FL.

May 27, 2021

2. SPF in 2020: Indexation according to the recovery plan on January 1, 2021



2. SPF in 2020: Missed annual adjustments (indexation)

Missed indexation

- Active members: 24.85%
- Pensioners and deferred members 15.38%



Missed indexation (Former PF SABIC IP)

- Active members: 13.37%
- Pensioners and deferred members 9.34%

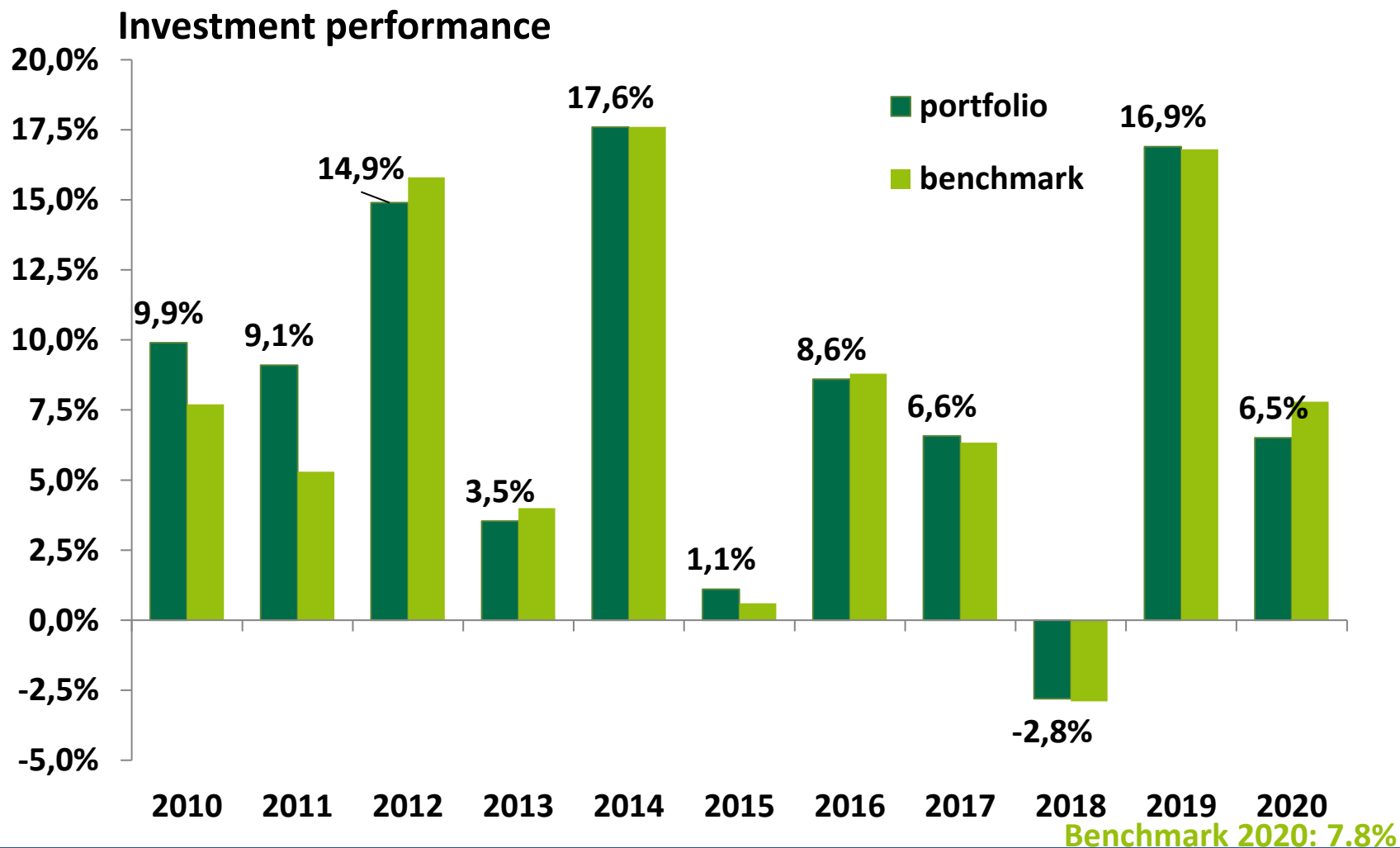


2. SPF in 2020: Indexation; loss of purchasing power

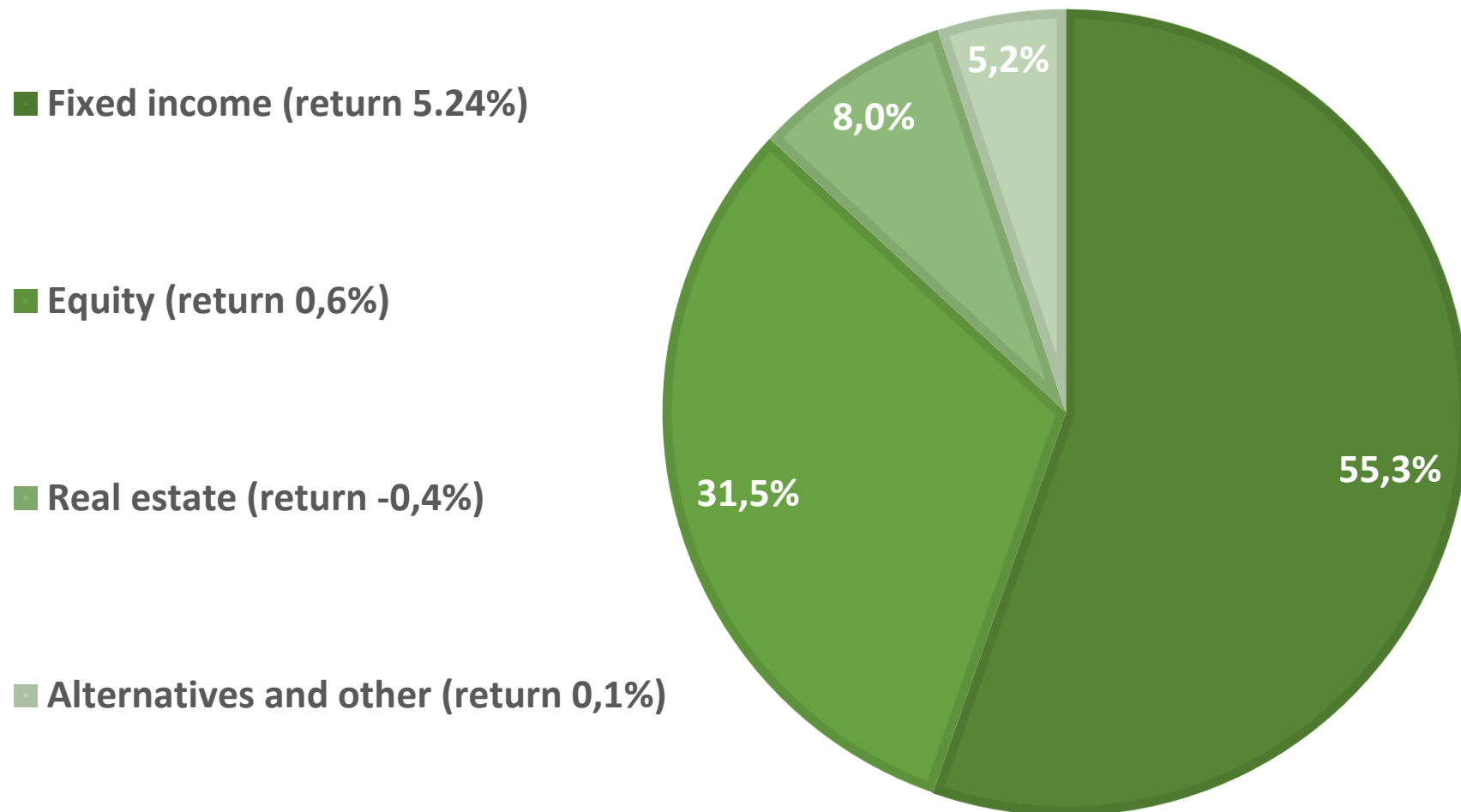
Price increase as of 2008		18.47%
Purchasing power loss pension:		
Active members SPF		
Indexation as of 2008	3.05%	-/- 15.42%
Active members SPF former SIP		
Indexation as of 2008	12.02%	-/- 6.45%
Pensioners and deferred member SPF		
Indexation as of 2008	2.70%	-/- 15.77%
Pensioners and deferred member SPF former SIP		
Indexation as of 2008	12.81%	-/- 5.66%

Please note that the former SIP was a different scheme until 2014

2. SPF in 2020: Investment return



2. SPF in 2020: The investment mix (and return 2020)



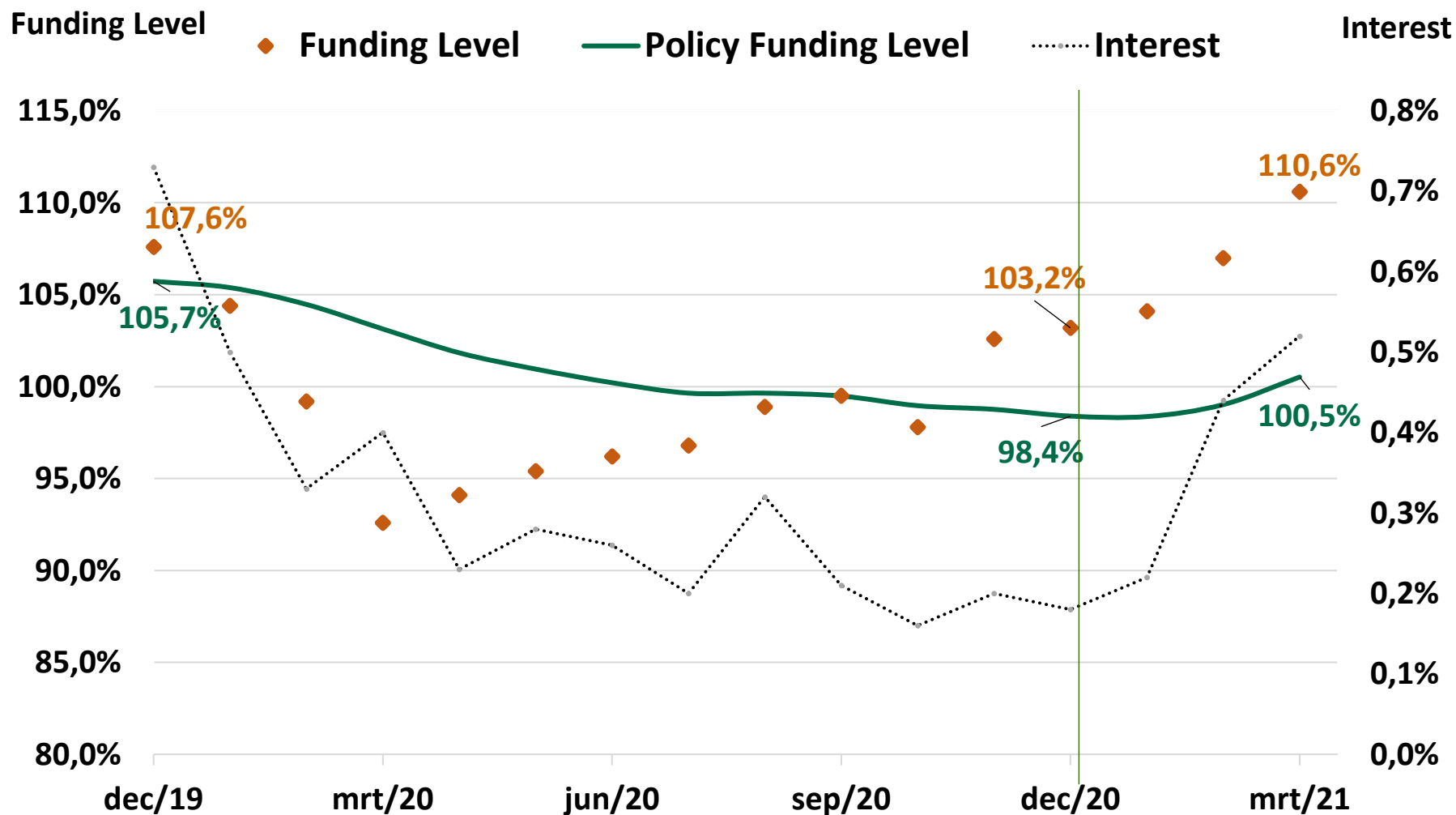
2. SPF in 2020: Development of the funding level

The ratio between the invested capital
and the pension liabilities

SPF FUNDING LEVEL 2020



3. SPF 2021 Q1: (Policy) funding level



The policy funding level (PFL) is the average funding level of 12 months

3. SPF 2021 Developments: Pension agreement



New pension agreement

Animation



3. SPF 2021 Developments: Pension agreement



New pension agreement

Legislation shifted to 01-01-2023

- Current system unsustainable
- New system fairer with own penny bank
- Increased earlier but also decreased faster

3. SPF 2021 Developments: Pension agreement

Phase 1



Legislative process

Planning

01-01-2023

Phase 2



Decision making process

2021/2022/2023 ->

Phase 3

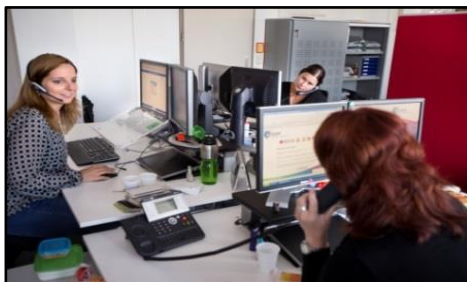


Realisation process

At the latest 01-01-2027

4. Closing remarks: personal questions and communications

Pension Desk



Newsletter



My SPF Pension



For all your pension questions:
SPF Pension Desk

telephone: 045 5788100

email:
info.PensioenfondSABIC@dsm.com



**Do you already
subscribe to SPF's
digital Newsletter?
You don't !
To take a subscription,
go to the SPF website**



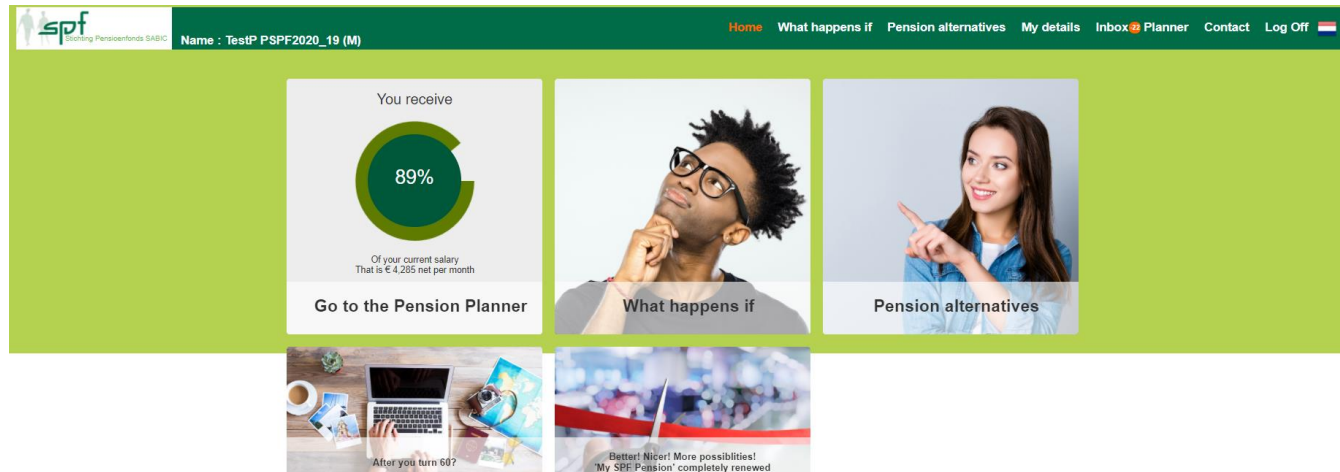
My Pension

www.spf-pensioenen.nl

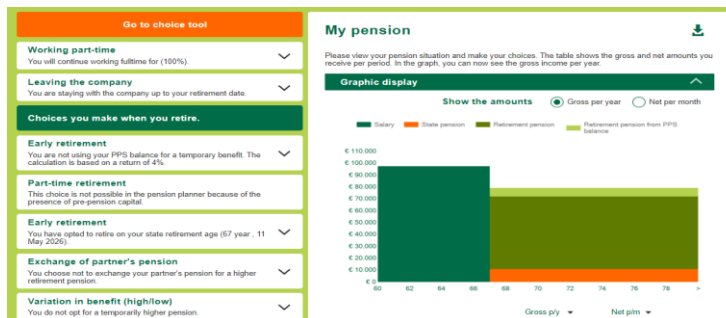


4. Closing remarks: New, My SPF Pension

My SPF Pension



Pension planner

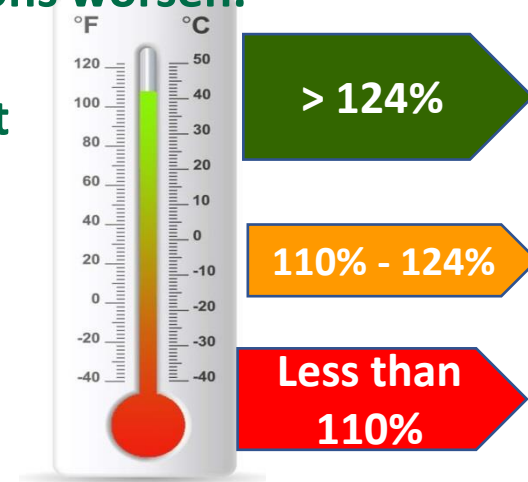


Digitization

- Comfort
- Sustainable
- Cost effective

4. Closing remarks

- With a Policy funding level of 98.4%, (end 2020) the fund is in the 'red' zone.
- The recovery plan indicates that we can recover within the timeframe set out by the Dutch Central Bank.
- There is still a chance of curtailment if market conditions worsen.
- With a funding level of 110.6% at March 31, we expect no curtailments if the funding level is above 92% at December 31, 2020.





Question or remarks?

Send an email to:

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