



Information video SPF members 2022

Programme



Agenda

1. SPF's organizational structure
2. SPF 2021
3. SPF 2022
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



Kim Haasbroek

Employer

Employees &
Pensioners

External
professionals

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



Rolf van Kouwen
(Chair)



René Witjes



Jan Hellings
(Deputy Chair)



Toine Janssen



Herman Polderman



Ed van Lamoen



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



Willeke Ong



Kees Scheepens
(Chair)

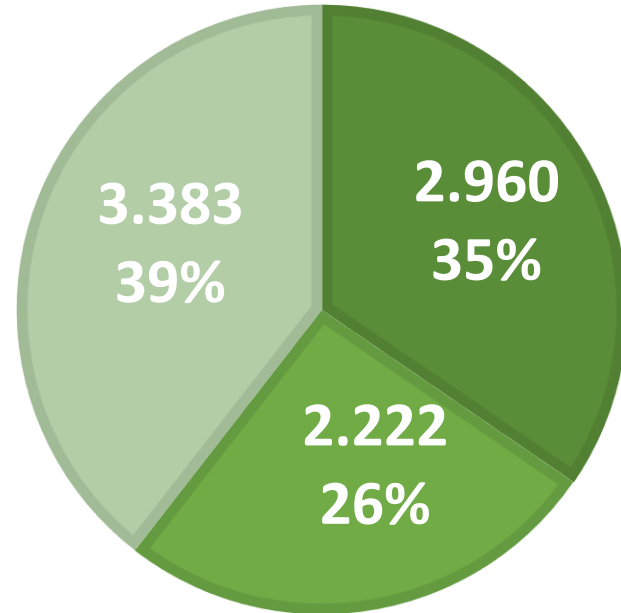


Stephan Linnenbank

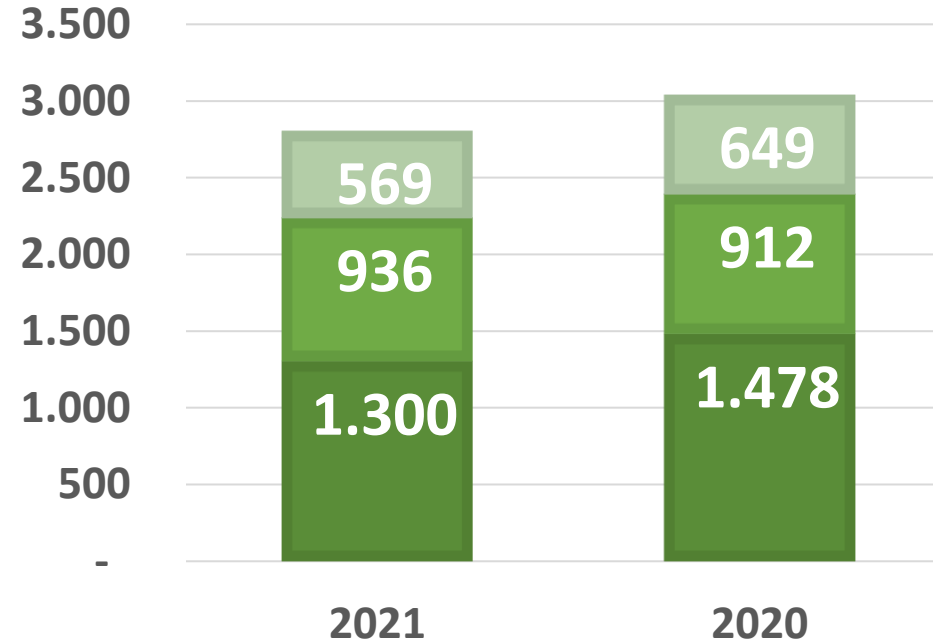
The council as in previous years again ascertains that the fund is well managed and that the board is in control.

2. SPF in 2021: Member numbers, liabilities and assets

■ Members (active) ■ Pensioners
■ Deferred members



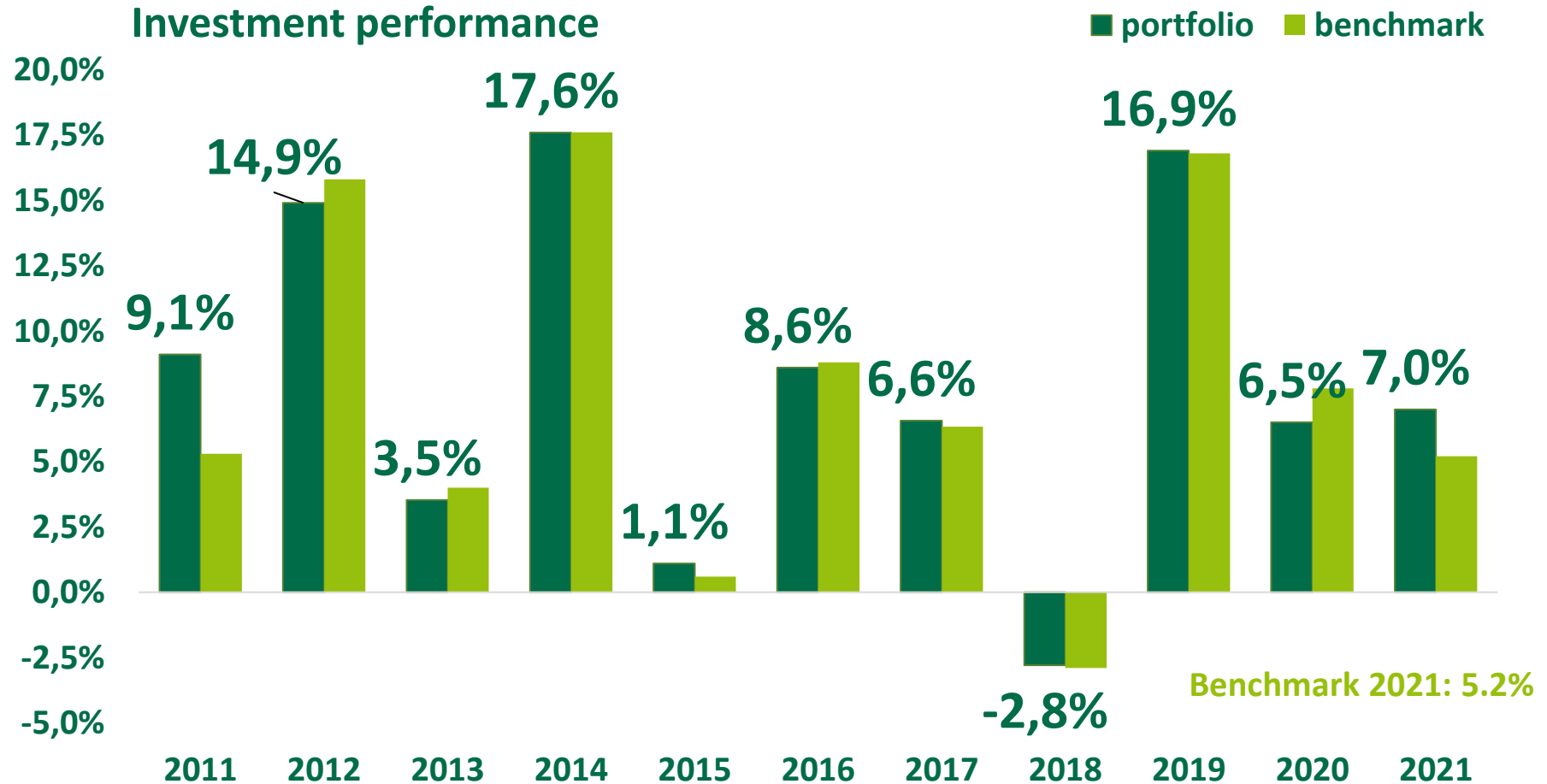
■ Members (active) ■ Pensioners
■ Deferred members



Total members 2021: 8.565
Total members 2020: 8.482

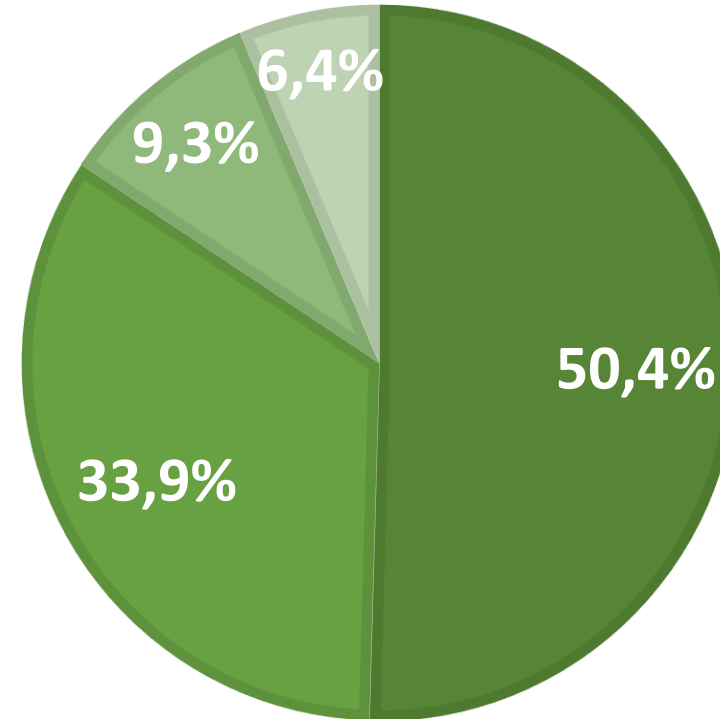
Liabilities: 2.805 **3.039**
Total assets: 3.347 **3.138**

2. SPF in 2021: Investment return



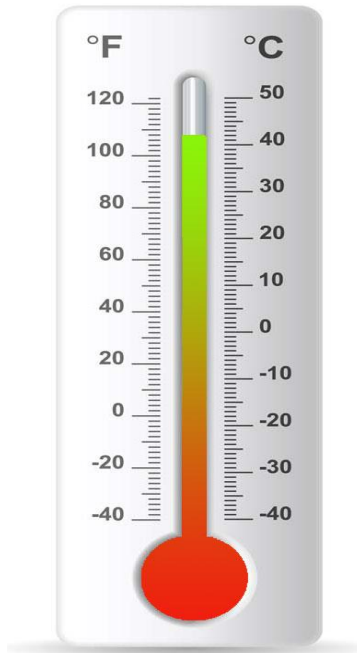
2. SPF in 2021: The investment mix (and return 2021)

- Fixed income (-1,76% contribution)
- Equity (7,21% contribution)
- Real estate (2,34% contribution)
- Alternatives and other (-0,79% contribution)



2. SPF in 2021: 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:

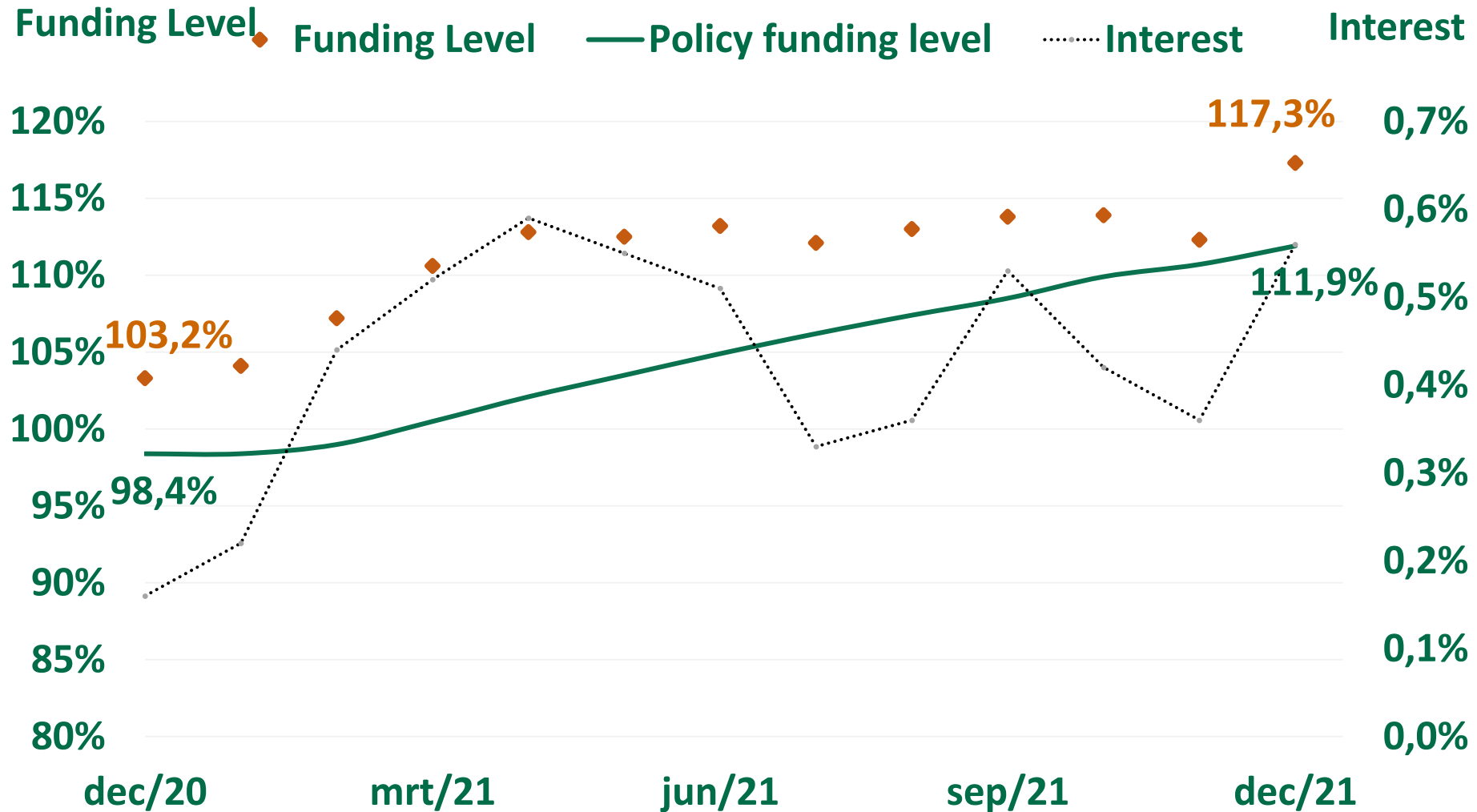
- €905 now with an interest rate of 1.0% = €1,000 over 10 years
- €781 now with an interest rate of 2.5% = €1,000 over 10 years

Calculation example with €1,000 in assets:

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

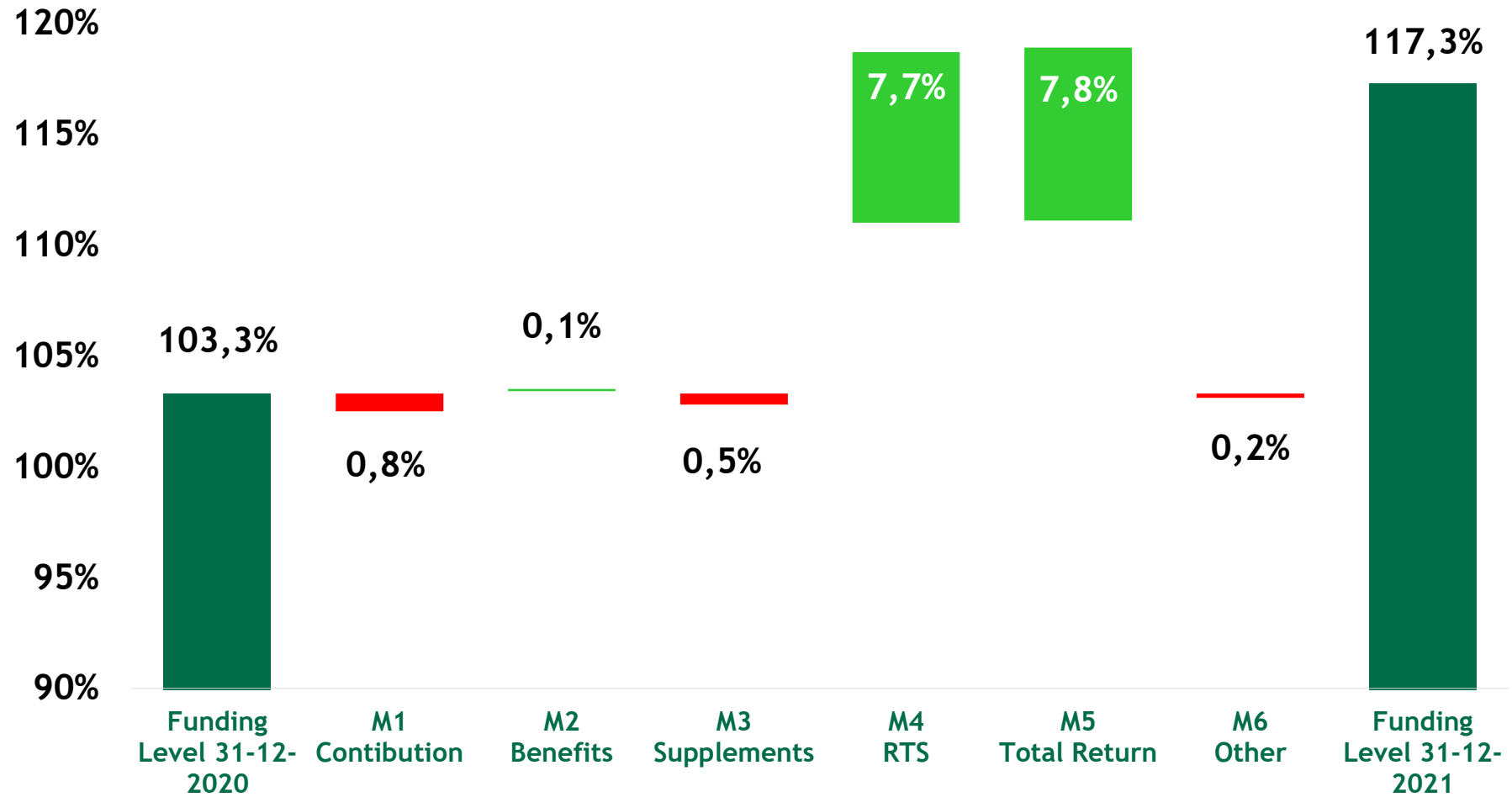
FL is impacted by interest rates: In recent months, the interest rate rose significantly to +/- 2%. This is extremely advantageous for the Funding level.

2. SPF in 2021: (Policy) funding level



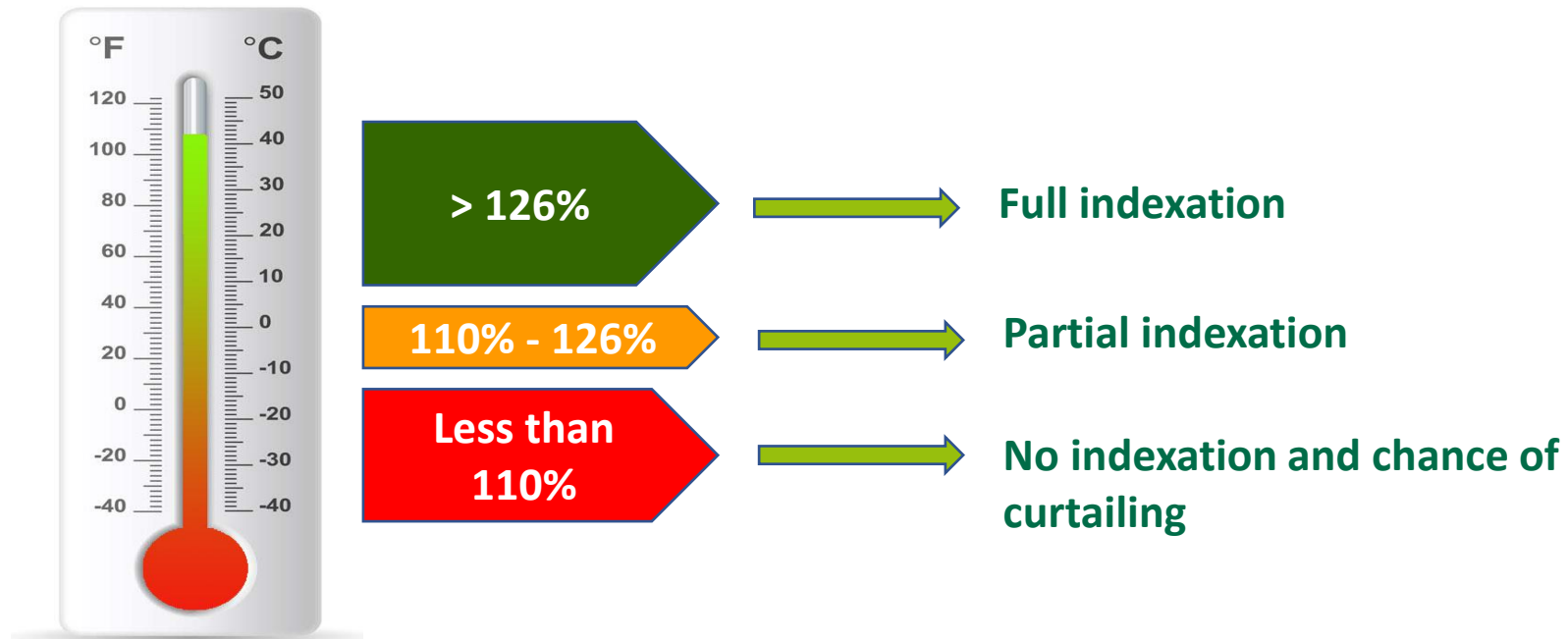
Policy funding level is the 12 months average of the funding level

2. SPF in 2021: Development of the funding level



2. SPF in 2021 Policy funding level December 31, 2021 111.9%

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



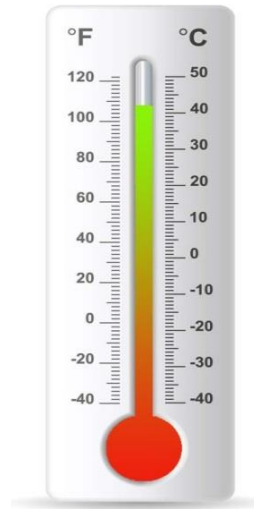
FL is impacted by interest rates: In recent months, the interest rate rose significantly from 0.6 to +/- 2%. This is extremely advantageous for the Funding level.

2. SPF in 2021 looking forward 2022

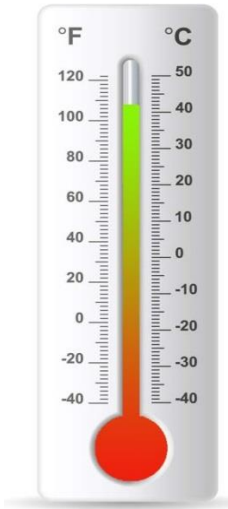
Increase pensions earlier

Indexation as of 105%

Good news!



110% - 126%



105%

2. SPF in 2021: 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 2021: Indexation; loss of purchasing power

Price increase as of 2008

22.36%

Active members SPF

Purchasing power loss pension:

Indexation as of 2008

7.08%

-/- 15.28%

Active members SPF former SIP

Indexation as of 2008

16.40%

-/- 5.96%

Pensioners and deferred member SPF

Indexation as of 2008

6.07%

-/- 16.29%

Pensioners and deferred member SPF former SIP

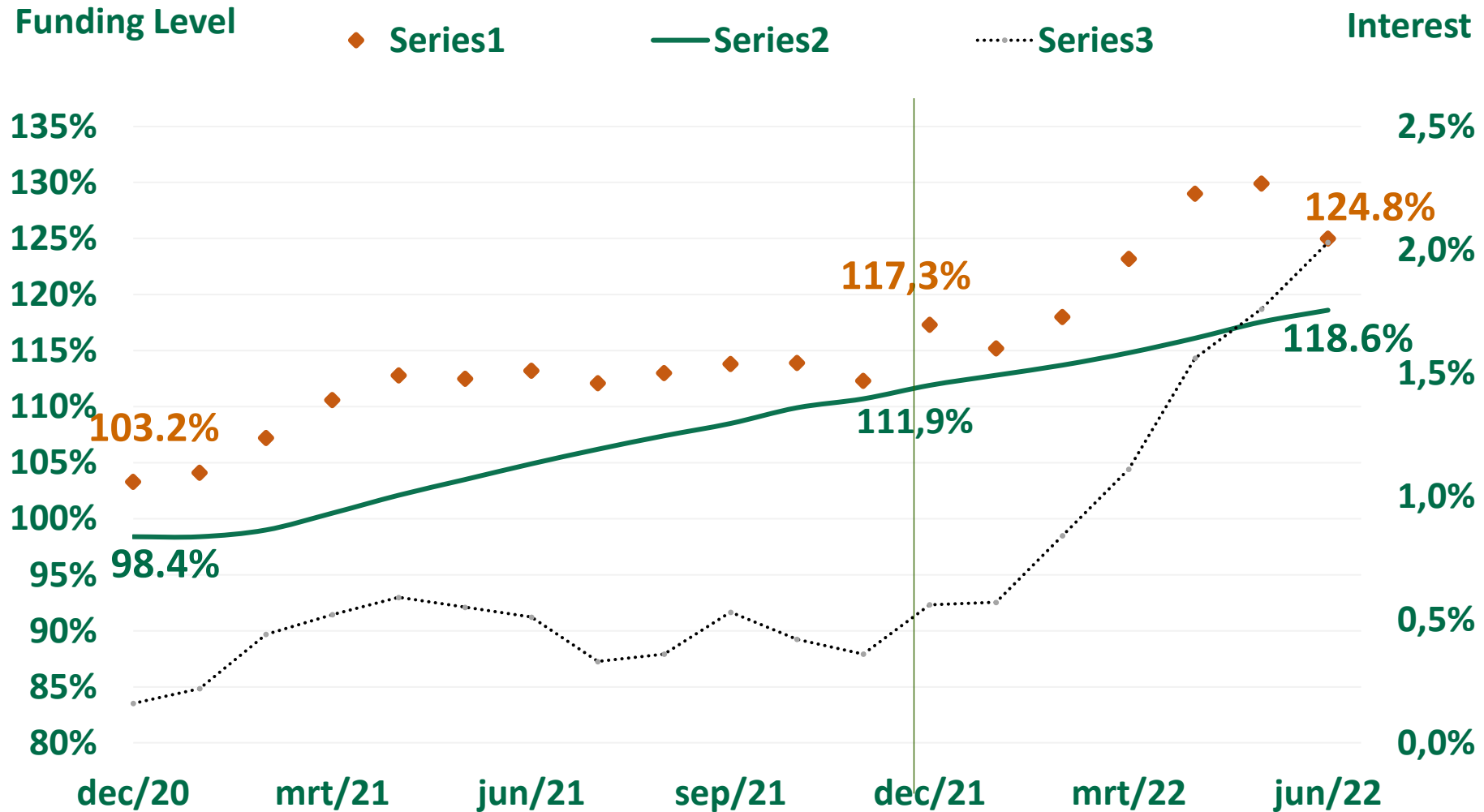
Indexation as of 2008

16.51%

-/- 5.85%

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

3. SPF 2022 until Q2 Developments: (Policy) funding level



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

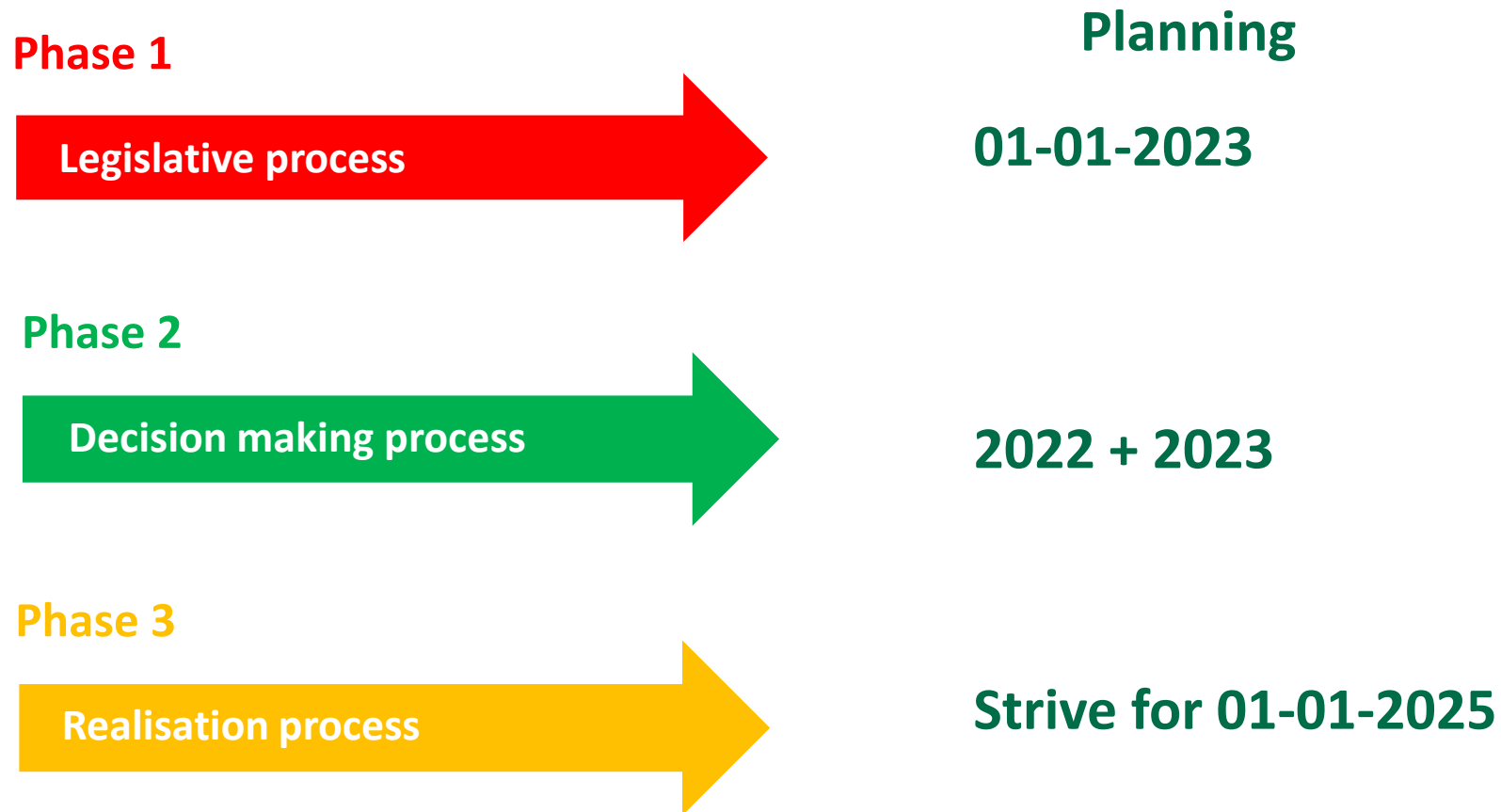
3. SPF 2022 Developments: Pension agreement



New pension agreement

Legislation has to come into effect 01-01-2023

3. SPF 2022 Developments: Pension agreement



3. SPF 2022 Developments: Pension agreement

Choices of social partners

Content pension scheme ?

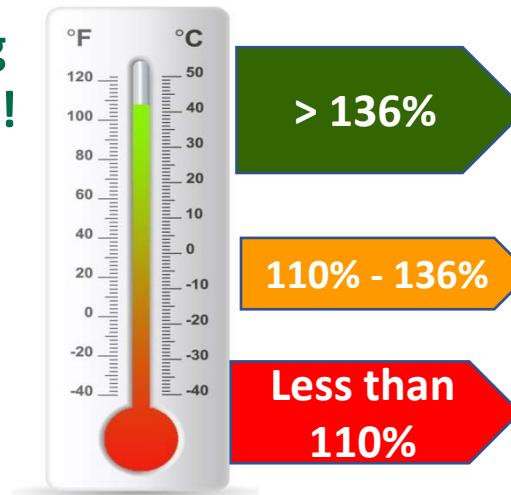
Transitioning current pension?



Hearing rights pensioners

4. Closing remarks

- **With a Policy funding level of 111.9%, (end 2021) the fund was in the 'orange' zone.**
- **The chance of curtailment is very small. The Funding level increased by 30 percentage points in two years! But.... this development can also take place in reverse.**
- **With a funding level of 124.8% at June 30, the conditions have been further improved to increase the pension.**





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