



Explanation of 'Pension build-up above the salary threshold' at PMT

This Pension 1-2-3 explains what you will and will not receive in our 'Pension build-up above the salary threshold' pension scheme. This supplementary pension scheme is an extension of our basic pension scheme. Pension 1-2-3 does not provide personal information about your pension. Personal information can be found in My PMT (Mijn PMT) at www.bpmt.nl/mijnpmt and on your annual Uniform Pension Overview (UPO). Your total pension can be found at www.mijnpensioenoverzicht.nl.

Your pension information in layers 1, 2 and 3

Pension 1-2-3 consists of three layers.

- Layer 1 provides a brief summary of the most important information about your pension scheme above the salary threshold.
- Layer 2 provides more information about all subjects in layer 1.
- Layer 3 provides legal and policy-related information from PMT.

You will find layers 2 and 3 at www.bpmt.nl/pensioen123. You can also request layers 2 and 3 from our [Customer Information department](#), telephone number +31 70 316 08 60.

What will you receive in our pension scheme?

	If you are retiring, you will receive a supplementary occupational retirement pension . You will receive this in the month that you reach your state pension age.		If you have children when you die, your children may be entitled to a supplementary orphan's pension .
	If you die when you are still building up pension at PMT, your partner will receive a supplementary partner's pension .		If you become occupationally disabled for more than 35% (WIA), your pension build-up will continue. You will no longer have to pay a contribution. PMT will do that for you.
	If you die when you are no longer building up pension at PMT, the supplementary partner's pension for your partner will be lower.		If you wish to know exactly what our supplementary pension scheme offers you, read the 'Pension build-up above the salary threshold' (low or high version) rules at www.bpmt.nl/downloads or request them from us.

What will you not receive in our pension scheme?

	You do not build up pension at PMT above the salary threshold maximum of € 107,593 gross per year (in 2018 on a full-time basis).		If you become occupationally disabled, you will not receive an occupational disability pension from PMT.
--	---	--	--

How do you build up pension?

	<p>A. State pension. This is the pension you receive from the government. You can read more about the state pension at www.svb.nl.</p> <p>B. Pension at PMT. You build up this pension via your employer. This is what this Pension 1-2-3 is about.</p> <p>C. Pension that you arrange yourself, e.g. an annuity or savings account.</p>
	Every year you build up part of your pension. The pension you are building up is the total of all those parts. This is called a career average scheme. From your retirement, you will receive this pension for as long as you live.
	<p>Every year, you build up part of your eventual pension. In the 'Pension build-up above the salary threshold' pension scheme, you build up pension from the salary threshold (€ 74,327 in 2019) to a maximum of € 107,593 per year (in 2019). [Employer's choice: On your salary less the salary threshold, you build up 1.875% in pension each year.] [Employer's choice: On your salary less the salary threshold, you build up pension each year. In 2019, the build-up rate is 1.59%].</p>
	You pay a monthly contribution for your pension. Your employer does so too. You can ask your employer how much you pay and how much the employer pays. The contribution you pay yourself is stated on your salary slip.

What options do you have?



If you change jobs and also pension administrator, you can transfer the pension you have built up to your new pension administrator.



If you wish to exchange all or part of your partner's pension for more occupational retirement pension for yourself, you can do so just before you retire.



If you wish to compare your pension scheme with another pension scheme, use the enclosed pension comparison tool. You will also find this under 'Formulieren' at www.bpmt.nl/downloads.



If you would like to start working less, you can opt to have part of your pension commence before you retire. Request this from us six months before the desired commencement date. Discuss this with your employer.



Your membership of this 'Pension build-up above the salary threshold' supplementary scheme is voluntary. You can terminate your membership by sending us a waiver within three months.



If you would like to retire earlier or later than the set retirement date, request this from us no earlier than six months before the desired commencement date. Discuss this in advance with your employer.



If you wish to exchange part of your occupational retirement pension for more partner's pension, you can do so when your pension build-up ceases at PMT, or just before you retire.



If you wish to start with a higher or lower pension, you can do so at the time when you retire.

How secure is your pension?



The level of your pension is not fixed. We have to deal with risks that influence the level of your pension. Examples include:

- On average, people are living longer. So we have to pay out the pension for a longer period.
- Low interest rates make pensions more expensive. More money is needed to be able to pay out the same pension.
- The results of our investments may be disappointing.
- Read more about the financial situation and the funding ratio, which may have consequences for your pension, in layer 2 at www.bpmt.nl/pensioen123.



Each year, we try to increase your pension in line with price increases. This is called indexation. It is possible only if PMT's financial situation is good enough. We have not indexed pensions in recent years.



As we have a shortfall, PMT has a recovery plan involving the following measures:

- Your pension will not increase in line with price rises in the next few years.
- Your pension may be reduced. We will do this only as a last resort. In 2014, we reduced the pensions by 0.4% and in 2013 by 6.3%. Since 2015 pensions have not been reduced.

	Indexation	Rice in prices previous year*
2018	0%	1.36%
2017	0%	-0.32%
2016	0%	0.81%

* Price increases over the period 1 July - 1 July prior to the year, based on data from the Central Bureau for Statistics.

What costs do we incur?



We incur the following costs when administering the pension scheme:

- administration costs
- asset management costs

When must you take action?



Just before your retirement or if you wish to take early retirement.



If you become unemployed or in the case of dismissal.



If you change jobs. You can transfer your previously built-up pension to your new pension administrator.



If you take interim leave, such as parental leave.



If you become occupationally disabled.



We must be notified in the event of your death.



If you are getting married, cohabiting or entering into a registered partnership.



To view your total pension from all your employers, go to www.mijnpensioenoverzicht.nl.



If you are getting divorced or the cohabitation or registered partnership ends.



If you have any questions or if you are taking action and/or making choices, go to www.bpmt.nl or contact us via www.bpmt.nl/contact.



If you relocate abroad or relocate within a foreign country.