



Personal identification number Your reference

Subject Date
Your Uniform Pension Overview 2019 March 2019

Dear

In this letter you are receiving your Uniform Pension Overview 2019 (UPO) of the Metal and Engineering Pension Fund (PMT). As long as you build up pension at PMT you will receive an annual pension overview.

What is the purpose of this pension overview?

This overview shows the situation regarding your pension at PMT as of 31 December 2018. You can see how much pension you have built up and how much pension you can expect if you continue to build up pension. You can also see how much your partner and children, if any, will receive when you die. Check the overview carefully. Check whether your details are correct. Please inform us of any changes.

More information

- At www.bpmt.nl/mijnpmt you can log in using your DigiD. You can see the level of your pension and calculate the effect of various pension choices.
- At www.mijnpensioenoverzicht.nl, after logging in with your DigiD, you will find an overview of your total built-up pension in the Netherlands.
- At www.svb.nl/aow, you will find more information about your state pension from the government.
- You can find general pension information at www.nibud.nl or at www.pensioenkijs.nl.

The pensions may have to be reduced in 2020

Interest rates have been very low for some time. In the case of low interest rates, pension funds are obliged to have more money in reserve to be able to pay the pensions now and in the future. At the end of 2018, PMT's funding ratio was lower than 104.3%. If the funding ratio at the end of 2019 is still less than 104.3%, we will have to reduce the pensions in 2020. At www.bpmt.nl/verlagen, we will keep you informed of the level of the funding ratio and the risk of reduction.

Do you have any questions?

You can find detailed information on our website: www.bpmt.nl. You can also send an e-mail via the contact form: www.bpmt.nl/contact. You can also call us on +31 (0)70 316 08 60.

Kind regards,

Mariële Poot
Pension Administration Manager

Enclosure: Uniform Pension Overview 2019



Uniform Pension Overview 2019

Balance as at: 31 December 2018

Your personal details



Name:
Born on:
Citizen service number:
Employer:
Personal identification number:

Your partner

Born on:

Your pension details

Pension fund:	Metal and Engineering Pension Fund (PMT)
Type of pension scheme:	Defined benefit agreement
Date of start of pension build-up in this pension scheme:	
Retirement age:	68
Total contribution percentage that your employer pays to us*:	
Your salary that counts for your pension scheme:	€
You are not building up pension on (state pension offset):	€ 14,704.00
Salary on which you build up pension:	€
Annual pension build-up percentage:	1.875%
Percentage that you work in relation to full-time employment:	%

* You see here the total contribution percentage that your employer pays for your pension, including the contribution that you pay yourself. This percentage is calculated on the salary on which you build up pension. You can see the amount of pension contribution that you pay yourself on your pay slip.

What pension have you built up and what can you expect?



What have you built up in pension?

Up until 31 December 2018, you have built up the following pension at our fund:
from the age of 68 € gross per year

What will I receive when I retire?

If you continue to be a member of this pension scheme until state pension age, you can expect the following pension at PMT:
from the age of 68 € gross per year

You will receive the PMT pension on top of your state pension from the government. The state pension has not been included on this overview. You will find the state pension amount at www.mijnpensioenoverzicht.nl. You will find the age from which you will receive the state pension at www.svb.nl/aow. At PMT, you build up pension until your state pension age. You will receive a pension proposal from PMT six months before your state pension age. If you wish to retire earlier or later, see the possibilities at www.bpmt.nl/mijnpmt. You will also see an indication of your net benefit payment per month. You can easily log in using your DigiD. The pension in this overview is based on the age of 68.

Please note: If you are divorced and you have received a written confirmation from PMT regarding the division of your built-up retirement pension (settlement), this will be taken into account in your overview. The part of your pension that goes to your ex-partner has been deducted from your built-up occupational retirement pension.

If you are divorced and you have not or not yet divided the occupational retirement pension, your divorce will not be taken into account in the calculation of your occupational retirement pension. You can read on the website of PMT what settlement means for your pension.

Please note: The pension that you can expect takes account of € in extra pension from the conditional transitional schemes. The conditions are available on our website at www.bpmt.nl. At present, the level of the conditional pension is not yet final. The board of PMT decides on an annual basis whether the conditional pension for the next year can be finally allocated and to what extent.

Obligatory text from the Social Accord Decree 2004

As you had one or more periods during past employment in which less pension was built up than was possible on the basis of official legislation, the pension that will be purchased for you will be built up only at the time that and in so far as the promised entitlements have been financed. If your membership of the pension scheme ends before these entitlements have been financed in full, you will be entitled only to the part of these entitlements that has been financed and built up at that time. If, when your membership of the pension scheme terminates, no promised pension has been purchased and built up for you with respect to past years of service, you will not be entitled to this part of the entitlements promised. If you have been promised that pension entitlements with respect to past years of service will be purchased, these must have been financed within fifteen years of them being promised. If you retire within those fifteen years, the pension entitlements to be purchased must have been financed at an earlier stage, namely: no later than when you retire. Once a promise has been made to purchase entitlements relating to the past, it cannot, in principle, be withdrawn or changed.



What will your partner and children, if any, receive when you pass away?

Suppose you die before you reach state pension age and you are a member of this scheme at the time of your death.

Your partner will then receive:

Partner's pension from the time of your death of € gross per year

Surviving dependants' benefit from your death up to your partner's state pension age € gross per year

Every child will receive:

from the time of your death until your child turns 18 or if your child is studying, until your child turns 27 at the latest € gross per year

Please note: This is the level of the partner's and orphan's pension as of 31 December 2018.

At www.bpmt.nl/mijnpmt and www.mijnpensioenoverzicht.nl you can see the current partner's and orphan's pension and what your surviving dependants will receive if you die when you are no longer a member of this scheme or if you have retired.

Please note: According to our information, you are not divorced. If you are divorced, please notify us of this. In the case of a divorce, it's possible that a substantial part of your partner's pension will go to your ex-partner.



What will you receive if you become occupationally disabled?

If you become occupationally disabled, your pension build-up will continue to some extent. Read the pension factsheet 'Occupational disability' for more information about your pension build-up if you become occupationally disabled. You will find this pension factsheet at www.bpmt.nl/downloads.

What pension have you built up and what can you expect?



The level of your pension is not fixed

The level of your pension is not fixed and may be reduced in exceptional circumstances. We have to take account of the following:

- 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.
- The results of our investments may be disappointing.

You can find more information about our financial situation on our website: www.bpmt.nl



Pension increase

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.

Year	Pension increase	Price increases in previous years*
2018	0%	1.36%
2017	0%	-0.32%
2016	0%	0.81%

* Price increases in the period from 1 July – 1 July prior to the year in question, based on data from Statistics Netherlands.



Pension reduction

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.
- The contribution is fixed up to and including 2019. The pension build-up of 1.875% per year may be lower.
- Your pension may be reduced. We will do this only as a last resort. In 2013, we reduced the pensions by 6.3% and in 2014 by 0.4%. We did not reduce the pensions in 2015, 2016, 2017 and 2018.

We are not reducing the pensions in 2019. There is a risk that pension will be reduced after 2019.

Do you wish to know more?

Pension scheme rule changes

Each year, we adjust the pension scheme. An overview of the most important changes this year and in the past two years is provided below.

Year	Pension increase	Build-up rate	Retirement age	Contribution percentage
2019	14,554	1.875%	68	27.98%
2018	14,704	1.875%	68	28.48%
2017	14,904	1.875%	67	28.99%

Would you like a personal total overview?

A personal total overview of the pension that you have built up via your work and your state pension is available at www.mijnpensioenoverzicht.nl. This statement also provides an estimate of your net income after retirement. The overview will also allow you to compare your pension with your current income and to view the joint pension you share with your partner, if any.



Do you wish to have a better understanding of the pension choices you have?

Shortly before you retire, you can make a number of choices regarding your pension:

- Exchanging partner's pension or occupational retirement pension.
- Taking part-time retirement.
- Retiring earlier or later.
- Receiving first a higher and then a lower pension.

You can find more information about the various pension choices at www.bpmt.nl/pensioen123. At www.bpmt.nl/mijnpmt you can calculate the effect of the choices on your pension.



Would you like to know more about the financial condition of PMT?

As of 31 December 2018, PMT's policy funding ratio was 102.3%. Go to www.bpmt.nl/dekkingsgraden for more information about our financial situation and the current policy funding ratio, which may have consequences for your pension. As the financial situation is inadequate, PMT has a recovery plan in place. This plan states the measures that PMT is taking to improve the financial position of the fund. If PMT has a policy funding ratio of less than 104.3% at the end of 2019, PMT will unfortunately have to reduce your pension.



Do you have any questions?

You can find detailed information on our website: www.bpmt.nl. You can also send us an e-mail using the contact form: www.bpmt.nl/contact. You can also call us on +31 (0)70 316 08 60.

If you wish to know more about the terms used in this overview, go to www.bpmt.nl.



Pension growth factor A

Your factor A in 2018

€

You will need your factor A to calculate the amount of tax allowance available for supplementation using annuities.

This benefit statement has been prepared with the utmost care. We have taken the information currently available to us and your pension scheme rules as a basis, but the pension scheme rules prevail. You can download the pension scheme rules via the website or request them from us. The Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM) regulate pension funds in the Netherlands.
