SEPTEMBER 2026

SPECIAL FOR EVERYONE RECEIVING A PENSION FROM PME

KNOW WHAT'S YOURS

New rules:
what will stay the same and what will change

From March 2027:
your new pension

Plus: 7 questions for the pension consultants

1 SPECIAL, 3 EDITIONS

This special edition of *PME magazine* is intended for anyone receiving a pension from us. Good to know: there are two more editions. One is for everyone currently accruing pension with PME. That edition is useful if you are still working and accruing a pension with PME while already receiving your pension. There is also an edition for everyone who accrued a pension with us in the past but has not yet retired. All editions can be found at **pmepensioen.nl/special**.

CHECK YOUR PERSONAL INFORMATION

We use your personal information to determine your pension. We get a lot of it automatically. For example, through the municipality. Even so, it is good to regularly check if everything is correct. For example, you should check if we have your personal email address. This will allow us to always reach you quickly and easily.

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PHOTOGRAPHY: HARMEN DE JONG

‘The new rules are more suited to the way we live and work’

PME intends to switch to the new pension rules on 1 January 2027. From that time onward, a new pension scheme will apply. Alae Laghrich, chair of PME’s executive board, and pension consultant André Nijhuis look back and ahead.

Why have new pension rules been introduced?

André: ‘There are three reasons for this. The first is that pensions could not be increased for a long time, despite the fact that the economy has been doing quite well for years. That feels unfair, because we’ve all noticed that life is getting more and more expensive. Under the new rules, we will no longer need to maintain big buffers, meaning pension funds can distribute money to people quicker. The second reason is that the old rules no longer fit the way we live and work now. For example, we see that people work for one employer for a few years and then move on to the next job, perhaps in another sector. People might also start their own business, or work part time for a while because it suits their family life better. The new rules are more suited to these changes. The third reason is to make pensions clearer and more personal. Employees will soon be able to see exactly how much money goes into their pension and what it will yield.’

Alae: ‘The Netherlands has one of the best pension systems in the world. The new rules will ensure that this continues to be the case in the future.’

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‘THE AIM IS FOR THE SWITCH TO WORK OUT AS FAIRLY AS POSSIBLE FOR EVERYONE.’

ALAE LAGHRICH

What will people notice?

André: ‘We will keep what works well and adjust what can be improved. Gains and losses will be shared collectively, as well as major risks, and you will receive a pension for as long as you live, just as you do now. What will change is that there will be agreements for employees about their monthly contributions, rather than how much pension they will ultimately receive.’

Alae: ‘As André has just said: when you start receiving your pension, it will increase more easily. The other side of the story – let’s be fair – is that the pension can also be decreased, just as it can now. That is why we have three protective measures in place. These protect your pension, making it less likely we will need to decrease it, but not entirely impossible.’

Has PME itself determined what the new scheme will look like?

Alae: ‘No, the agreements for the new pension scheme have been made by the employees’ and employers’ organisations, referred to as social partners. These agreements were documented in a transition plan. PME subsequently carefully examined whether the agreements were realistic and feasible. And we asked ourselves: are they fair to all groups? The consequences were investigated extensively. We also looked at groups that might be disadvantaged. After all, this disadvantage should be compensated, where possible. We aim to make the switch as fair as possible for everyone.’

Will I gain anything as a result of the switch?

André: ‘That will in part depend on PME’s coverage ratio. This is an indication of how we are doing financially. At the very least, we want to maintain the pension at its current level, and we would prefer to increase it. The higher the coverage ratio at the time of the switch, the more we can do.’

Alae: ‘We have taken measures to keep our coverage ratio as stable as possible until the switch. As a result, we are less sensitive to interest rate fluctuations and declines in the value of our shares.’

André: ‘Things are looking good at the moment. The coverage ratio has been fairly stable recently or is even rising slightly, despite all the turmoil in the world. I often notice that people are positively surprised by this.’

André, you just said that life is getting more and more expensive. Will the pensions that are being paid out keep up with the increase in prices?

André: ‘The new scheme will make it easier to increase your pension. Still, there is a good chance that prices will rise even more. In that case, the purchasing power of your pension will decrease.’

Alae: ‘The reason we don’t expect pensions to fully keep up with rising prices is due to the protective measures we will be implementing. These ensure that the risk of decreases is limited. However, opting for a fairly high degree of security leaves less room for growth. In other words, security costs money. We want to be honest about that, and people will see that reflected in the calculation they will receive from us in October or November.’

How do you look back on the past period?

Alae: ‘I am proud of all the people involved in this switch. We are working really hard behind the scenes. I also feel that we have a huge responsibility. The switch to the new rules is the biggest change in the history of the Dutch pension system. It’s quite demanding. After all, every choice we make has an impact on people. We keep asking ourselves: are we doing right by everyone who has a pension with us? We want our choices to work out well. For young starters, for centenarians and for everyone in between. It’s their money that we manage and we take this duty seriously.’

André: ‘At first, quite a few people were sceptical about the new rules. When the first pension funds made the switch, they noticed the benefits. That really was a tipping point. There were fewer concerns, and now I have very different conversations about pensions. We’ve truly gone from suspicion to trust. That’s great to see.’ ●

‘WE’VE GONE FROM SUSPICION TO TRUST. THAT’S GREAT TO SEE.’

ANDRÉ NIJHUIS

THIS IS WHAT THE ACCOUNTABILITY BODY HAS TO SAY ABOUT THE SWITCH

Hans Ooms is a member of the accountability body. He represents the people who receive a pension from PME.

‘Some critics of the new rules point to the current global turmoil. The argument is that people receiving a pension would no longer know where they stand. But the new rules actually provide clarity. For a start, fewer risks are taken on behalf of pensioners. Furthermore, good and bad results are spread over several years, which has a dampening effect. And there will be a solidarity reserve. If necessary, that reserve will be used to supplement the pensions. With precautionary measures like these, we can weather many storms.’

The role of the accountability body

The accountability body advises PME’s board on certain topics, such as the switch to the new pension rules. The board also has to explain to the accountability body how it made certain decisions. The accountability body reviews all of this and reports on it in the annual report.

What will stay the same and what will change

PME intends to switch to the new pension rules on 1 January 2027. From that time onward, a new pension scheme will apply. Some things will change. Things that worked well will be kept as they are.

A lifetime pension and state pension

You will receive a state pension from the government and your pension from PME for as long as you live, even if you live to well over a hundred years.

Your pension can go up or down once a year

The amount you receive can increase or decrease once a year, just like now.

Security for your family

What if you pass away and leave a partner behind? If you opted for a partner's pension when you retired, your partner will receive a monthly benefit from us: the partner's pension. Your children will receive a monthly orphan's pension until they turn 25 years.

Your choices will continue to apply

Did you make any choices at the start of your pension? For example, regarding the partner's pension? Or the amount you started receiving upon your retirement? Those choices will continue to apply.

We will continue to invest on your behalf

Under the new scheme, we will continue to invest on your behalf. After all, investing yields a higher return in the long term than saving. We will take into account the preferences of people with a pension with PME. You won't have to make any investment choices yourself. We will continue to do this for you.

Standing strong together

Gains and losses will be shared collectively, as well as major risks, ensuring pensions remain fair and affordable for everyone.

You will have a pension pot

After the switch, you'll have your own pension pot. Any gains or losses from investing will be added to it. You will receive your monthly pension from your pension pot. Good to know: the money in your pension pot cannot run out. You will always receive a pension, no matter how old you become.

Taking your age into account

The new scheme will allow us to take your age into account better. Since you are already receiving a pension, we will take less risk for you when investing. This will contribute towards a stable pension.

A pension based on contribution agreements

PME will switch to a contribution scheme. Under such a scheme, employees and employers in our sector agree on how much money goes to the employees' pension pot, rather than how much pension an employee will ultimately receive. Your pension will develop depending on the return on investments, the interest rate and average life expectancy.

A pension that can increase more easily

Under the new scheme, your pension can increase more easily than it can now. One of the reasons for this is that we will no longer be obliged to maintain big buffers. Windfalls are therefore more likely to end up in your wallet.

A pension with additional security

Your pension can also decrease. Fortunately, several measures will be in place to protect your pension. As a result, the risk of falls is likely to be limited, though they can never be ruled out entirely. In exceptional situations, your pension may decrease significantly.

Question for the pension consultant

ELLEN BIJNSDORP

Can my pension really only increase or decrease once a year?

'Yes. Your pension can increase or decrease at the beginning of each year. After that, your pension will remain the same for the rest of the year. We will inform you about any changes in advance.'

The most important steps at a glance

Switching to the new rules is complex. Below, you can see what steps have already been taken and what you can expect in the coming period.

2019 PENSION AGREEMENT
The old pension rules were becoming restrictive. People now change jobs more frequently, take breaks from work or start their own business. And when the economy is doing well, pensions often don't increase. This is why employers, employees and the government agreed to resolve the bottlenecks. They signed what is known as the pension agreement in 2019.

2019-2023 LEGISLATION
The pension agreement was incorporated into legislation: the Future Pensions Act. Pension funds have until 1 January 2028 to adopt the new pension rules.

2023-2024 AGREEMENTS BETWEEN SOCIAL PARTNERS
Employee and employer associations in our sector – referred to as the social partners – engaged in talks to decide on the structure of PME's new pension scheme and the transition process. In November 2024, PME received the transition plan. All agreements were laid down in this document.

2025-2026 PREPARATION
PME has begun implementing the agreements in the transition plan. We carefully consider whether the arrangements are balanced, realistic and feasible. We also prepare the administration and systems for the future.

OCTOBER OR NOVEMBER 2026 PROVISIONAL CALCULATION
Before the switch, you will receive a personalised overview from us. This will contain a comparison of your pension amounts under the old and new schemes.

ONLY A FEW MORE WEEKS: IMPORTANT INFORMATION ABOUT YOUR PENSION

We regularly receive questions about the new pension rules. People especially want to know how the new rules will affect them personally and financially.

This is a justified question, of course. The answer is: we won't know until after the switch. This is because our financial situation at the time of the switch will determine whether we can distribute extra money and how much. However, we can make an estimate. You will receive a provisional calculation in October or November, showing how your pension compares under the old and new schemes. This will give you an idea of what you can expect.
It is important that you read the overview. After all, this is about your income. If you have any questions, we will of course be happy to assist you.

OCTOBER 2026 - JANUARY 2027 MEETINGS
Come to a meeting in Hoofddorp, Hengelo, Rotterdam or Eindhoven to learn more about the switch and what it means for you personally. Please note: these meetings are in Dutch. If you are interested in joining us for one of these Dutch events, register via **pmepensioen.nl/bijeenkomsten**.

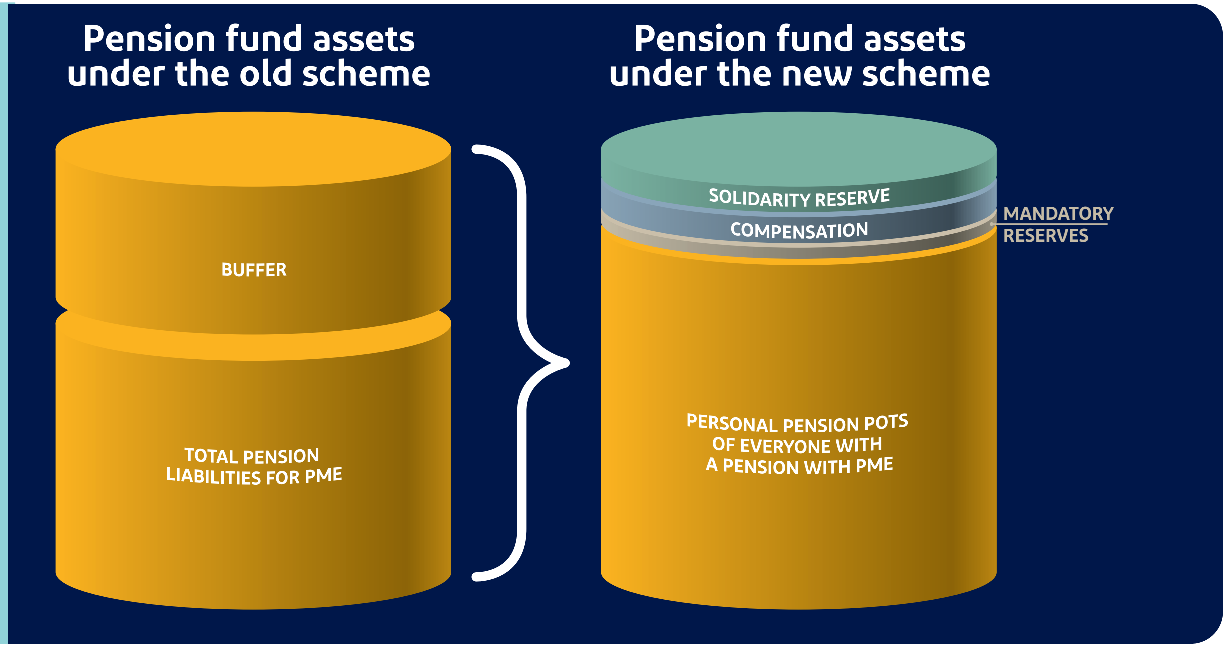
DECEMBER 2026 WEBINAR
We will organise a Dutch webinar on 16 December. If you understand Dutch, register via **pmepensioen.nl/en/webinars**. We will upload a video with English subtitles and visuals so you can watch the webinar in the new year.

1 JANUARY 2027 START OF NEW SCHEME
PME intends to make the switch on 1 January 2027. On that date, the old scheme will end and the new scheme will come into effect. All pensions will be converted to the new scheme. If, unexpectedly, we are unable to make the switch on that date, we will inform you. This situation may arise due to exceptional circumstances – for example, if our financial health suddenly declines substantially.

FROM MARCH 2027 YOUR NEW PENSION
Your pension will not change immediately. You will still receive your old pension in January and February. You will receive your new pension for the first time in March. You can read more about this on pages 12 and 13.

BY THE END OF JUNE 2027 AT THE LATEST DEFINITIVE CALCULATION
You will receive a personal message from us, this time with the definitive calculation of your pension. If there are any differences compared to the provisional calculation you received at the end of 2026, we will explain them.

How we will convert the pensions



PME manages a large pot of pension money worth tens of billions of euros. It contains the money of everyone with a pension with PME. We will be converting this large pot on 1 January 2027. Everyone will then have their own pension pot, including you. How will this conversion work? We've set it all out for you.

Mandatory reserves
A small portion of the money is needed for mandatory reserves, including PME's equity capital and operating costs. This enables us to keep the fund running and continue to manage the pensions effectively.

Filling the solidarity reserve
Part of the money goes to the solidarity reserve. The main purpose of this reserve is to protect the pensions that are being paid out. You can read more about this on page 17.

Keeping your pension at the same level as much as possible
We want to keep your pension at the same level as much as possible. The aim is to ensure that, immediately after the conversion, you can expect to receive at least the same amount of pension as you did immediately before the conversion. The amount required to achieve this will be paid into your pension pot.

Compensation: supplementing the pension pot for people at a disadvantage
The new scheme works out favourably for most people. However, for one group of people still accruing pension with PME there will also be a disadvantage. They are expected to accrue less pension in the future than under the old scheme. This is why, at the time of the switch, these people will receive an extra one-off amount in their pension pot. If you are no longer accruing pension with us, you will not be eligible for compensation, because there is no disadvantage for you. For more information, please visit **pmepensioen.nl/en/extra-amount**.

Distributing what's left
If there is money left over after these steps, we will distribute it across all pension pots. This means that your pension will increase. How much extra you will receive depends on our financial health at the time of the switch. ●

What role will the financial health of PME play?

We would prefer to carry out all points mentioned in this article. Whether that can be realised will depend on our current coverage ratio at the time of conversion. The coverage ratio reflects the fund's financial health under the old rules. It shows the relationship between the money managed by PME and the money needed to pay out all pensions now and in the future. The higher the coverage ratio at the time of the switch, the more we can do. Are you wondering what our coverage ratio is at the moment? Go to **pmepensioen.nl/en/financial-position**.

Example: coverage ratio of 110 percent
Suppose the coverage ratio on 31 December 2026 is 110 percent. In that case, we will be able to fill the solidarity reserve to the desired level. People who are disadvantaged by the switch will receive full compensation. And for those already receiving a pension, the monthly pension will increase slightly.

Question for the pension consultant

ARJAN DE BEURS

Will my entire pension be converted to the new scheme?

'Yes. From 1 January 2027, you will have a personal pension pot. This will include your pension from the old scheme with PME. You will receive the definitive calculation of your pension by the end of June 2027 at the latest. This will also show you how much is in your pension pot.'

Your new pension: what to expect

When the new scheme comes into effect, you will not immediately receive your new pension. Your old pension will be paid out for another two months. Below you can see what to expect.

January and February 2027: your old pension

It is only at the time of the switch, on 1 January 2027, that we will know what our financial position is – and therefore how much money there is to be distributed. We will only be able to calculate your new pension after this distribution. Furthermore, we want to inform you about your new pension well in advance. This means that you will continue to receive your old pension in January and February 2027.

March 2027: your new pension, including a back payment

In March 2027, you will receive your new pension for the first time. If your new pension turns out higher, we will immediately add a back payment covering January and February. In that case, the amount for March 2027 will be higher than what you receive for the rest of the year.

From April 2027 onwards: your new pension

The amount you receive from April 2027 will remain the same for the rest of the year. Your pension will not increase or decrease until January 2028. We will inform you in advance of the amount you will receive in 2028. The amount will depend on the investments, the interest rate and how long people live on average.

A calculation example

Suppose that you are currently receiving a pension of 100 euros per month. Let's say your new pension becomes 110 euros per month. What can you expect, and when will you receive the new amount?

Month	November 2026	December 2026	January 2027	February 2027	March 2027	April 2027	May 2027
Pension	€ 100	€ 100	€ 100	€ 100	€ 130	€ 110	€ 110

In January and February 2027, you will receive the same amount you receive right now: 100 euros per month.

In March 2027, you will receive your new pension (110 euros), with a back payment for January and February (10 euros plus 10 euros). The total payment will therefore be 130 euros.

From April 2027, you will receive 110 euros per month.

This is an example. Your situation may be different.

Question for the pension consultant

LYNDA VAN DER PAS

When will I be informed what my new pension will be?

'We will provide you with an overview in October or November, as explained on page 9. The amounts in that overview will be an estimate. You will receive another message in January or February 2027. This message will show the definitive amount that you will receive for the rest of 2027, plus the back payment for January and February.'

PHOTO: SHUTTERSTOCK

A closer look at your own pension pot

Under the new scheme, you will have your own pension pot. But what's in it?

1

The value of your pension
At the time of the switch, we will calculate what your pension is worth. This amount will be added to your pension pot.

2

Return on investment
We will invest the money in your pension pot (see page 16). If the results are good, the value of your pension pot will increase. If the results are poor, the value of your pension pot will decrease.

3

Your monthly pension
You will receive your monthly pension from your pension pot. When you pass away, the partner's pension will also be paid from your pension pot.

4

Money from the solidarity reserve (if your pension would otherwise decrease)
After the switch, we will have a solidarity reserve. We will use this if, despite the other protective measures (see page 17), your pension would still decrease. Money will then go from this reserve to your pension pot to supplement your pension.

Question for the consultant

DIANA VERSCHUREN

Can my pension pot run out of money?

'No, your pension pot cannot run out of money. You will always receive a pension, no matter how old you become, even if you live to well over a hundred years. That's the advantage of arranging pensions collectively.'

Question for the pension consultant

JEROEN VAN ZUNDERD

Can I decide how my pension will be invested?

'No. We will invest everyone's money together, as a whole, like we are doing now. In doing so, we take into account the preferences of people who have a pension with PME. We will conduct regular research into this, just as we are doing now. You will therefore not have to make any investment choices yourself. We will continue to do this for you.'

Investing for your pension: this is how it works

When you worked, you and your employer contributed money towards your pension. We invested that money. We will continue to do so, under the new pension rules as well. This way, you can count on a good pension.

Our main task is to ensure that you receive a good pension. Of every 100 euros you receive, an average of 33 euros has been contributed by you and your former employer. And 67 euros comes from the returns we generate through our investments.

Spreading risks

But isn't investing risky? What if the stock markets drop? We take this into account by spreading our investments. We not only invest in equity, but also in government bonds, corporate bonds, real estate and infrastructure, for example. We invest in countries, companies, sectors and projects all over the world. That's how we spread the risks.

No more coverage ratio

Right now, the coverage ratio is important. It determines whether we can increase the pensions. If the coverage ratio is very low, we might even have to reduce pensions. Under the new scheme, there will no longer be a coverage ratio, but you will have your own pension pot. You will receive your monthly pension from this. It will also contain the return on investments.

Age

The new scheme will allow us to take age into account better. For example, we will take less risk for you. After all, your pension is your income. Investments can still fail. But under the new scheme, there are additional measures to protect your pension (see page 17).

Would you like to know more?

For example, about our investment policy? Or what we do or do not invest in? Visit **pmepensioen.nl/en/investments**.

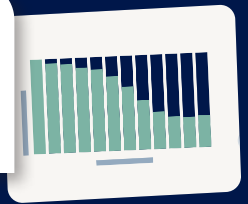
The 3 protective measures for your pension

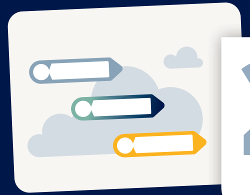
You want a good pension. A pension you can rely on. We use three measures to protect your pension.

Under the new scheme, your pension can increase more easily than it can now. One of the reasons for this is that we will no longer be obliged to maintain big buffers. Windfalls are therefore more likely to end up in your wallet. If things go poorly for a longer period, your pension can also decrease. Fortunately, several measures will be in place to protect your pension. As a result, the risk of falls is likely to be limited, though they can never be ruled out entirely. In exceptional situations, your pension may decrease significantly.

1 Less risk

We take less risk for people receiving a pension. About a third of the investments will still be focused on achieving returns, but the largest part will be geared towards stability.





2 Spreading results

We will spread good and bad investment results over several years. This will prevent you from immediately feeling the effect of bad results in your wallet. So, time will help.

3 Solidarity reserve

Under the new scheme, we will have what is known as a solidarity reserve. We will use this if, despite the other protective measures, your pension would still decrease. Money will then go from this reserve to your pension pot to supplement your pension.

Question for the pension consultant

IRENE HENDRIKSEN

How will the solidarity reserve be replenished?

'In good times, we will replenish the reserve. We will do this with the returns we obtain from investing. This way, everyone contributes, including the people who are still accruing a pension with us.'

New rules: what they mean for your family

It goes without saying that we hope you will be able to enjoy your pension for many years to come. But what if you pass away? In that case, it's comforting to know that everything is well organised for your partner and young children, if applicable. Even with the new pension rules.

Security for your partner

You may have opted for a partner's pension when you retired. If you pass away and you have a partner, your partner will receive a lifelong monthly benefit from us. The arrangements for this will remain in place. For example, if you opted for a partner's pension amounting to 50 percent of your own pension when you retired, nothing will change in that regard.
If you start a relationship after your pension has commenced, you cannot register your partner for the partner's pension retrospectively.

Security for your young children

What if you pass away and have young children? In that case, just like now, your children will receive a monthly benefit from us: the orphan's pension. Each child will receive 15 percent of your pension (assuming that you have not increased your pension with partner's pension on retirement, or vice versa). If the other parent has also passed away, each child will receive 30 percent. In addition, your child will receive the orphan's pension that you accrued under the old scheme. The benefit will stop when your child reaches the age of 25.

Are you currently receiving a partner's pension from PME?

No pension for any potential new partner has been reserved with PME. Do you have a job? Check what has been arranged through your employer for your family in the event of your death.

If you have opted for additional security for your partner

You may have opted for a temporary additional partner's pension for your partner, also known as the surviving dependants' shortfall pension. With this, your partner will receive an additional benefit if you pass away. That is, on top of the normal partner's pension, and on top of any surviving dependants' benefit from the government. The temporary additional partner's pension will continue until your partner reaches the state pension age. Your partner will therefore not receive this benefit for life.
If you did not opt for a temporary additional partner's pension from PME during your working life, you cannot opt for this now or in the future.

Question for the pension consultant

ROB VAN DER WAL

Can the partner's pension and orphan's pension also increase or decrease once a year?

'Yes, once the partner's and orphan's pensions have started, they can increase or decrease once a year. This works the same as with your pension, with the same protective measures. You can read how these work on page 17.'

There is always a pension consultant in your area

Is there a change in your life that could affect your pension? Our pension consultants will be happy to assist you. For example, via video call or a face-to-face meeting in your area. Make an appointment via pmepensioen.nl/en/pension-consultant. Do you have any other questions about your pension? Please call +31 (0)88 194 70 01 or send an email to deelnemer@pmepensioen.nl.

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