



2020: an eventful year

We can safely say that 2020 was an exceptional year. Corona has created some very unusual situations. They included working from home, home-schooling and not or only occasionally being able to see family members. The fund also looks back on an eventful year.

Apart from the first board meeting both the board and the committees met virtually throughout the year. The abrupt slowdown in the economy caused by corona has affected the financial markets worldwide, resulting in a declining funding ratio. In this Update we look back on this exceptional year. We also look ahead to our transition to as much digital communication as possible in the second half of 2021. That will enable us to save costs and spare the environment. It is important that we have your e-mail address so that we can keep in touch with you. Remember to register your e-mail address in MyIFFPension!

On behalf of the board and all the committees involved, we would like to thank you for the confidence you have shown in us during the past year.

Kees Wisse, **Chairman IFF Pension Fund**

Register your e-mail address

With effect from this month, we will communicate with you in digital form as much as possible.

Important: remember to register your e-mail address in My details in MyIFFPension to avoid missing any information from your pension fund.

If we have your e-mail address, we will notify you by e-mail when there is mail for you in MyIFFPension. Would you prefer to receive your mail from the pension fund by post? If so, please contact us on + 31 20 426 63 60.

Go to www.iffpensioenfonds.nl/en/myiffpension or scan the QR code to register your e-mail address.

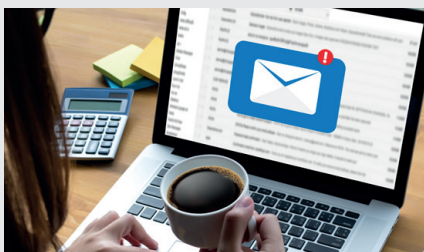


IN THIS ISSUE:



Our pension fund

Who takes care of your pension?



Getting Started

Uniform Pension Statement 2021



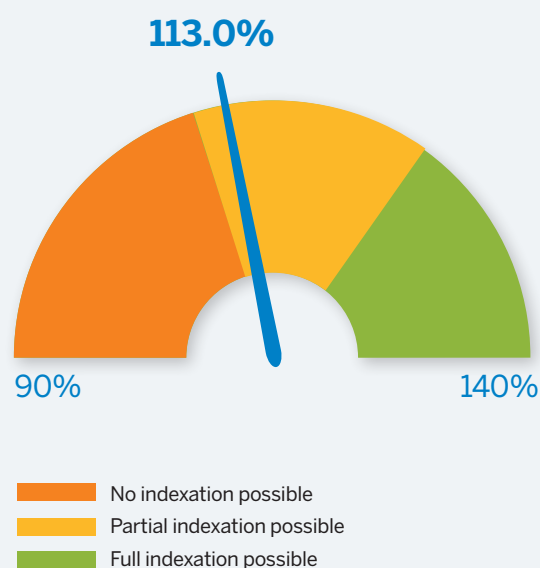
Leaving employment

Arrange your pension

Our financial position

The policy funding ratio at the end of June was 113.0%. The funding ratio is the fund's financial benchmark and is decisive for both increasing and decreasing pensions.

The pension fund's funding ratio fell last year due to the impact of the corona crisis on financial markets and the continuing low interest rate. Since the beginning of this year, the funding ratio has again shown an upward trend. However, we still have a reserve shortfall. For that reason, we submitted an updated recovery plan to the Dutch Central Bank (DNB) at the end of March. Visit www.iffpensioenfondsnl/en to follow the status of the funding ratio.



Update on the Pension Agreement

The Pension Agreement was concluded last year in June. Since that time, the Ministry of Social Affairs and Employment has been working on the Future Pensions Act (Wet Toekomst Pensioenen). The amended Pensions Act governing the new pension system will likely come into force on 1 January 2023, one year later than initially intended. All pension funds will have to operate under the new law by 1 January 2027 at the latest. We will keep you as closely informed as possible on our website.

Who takes care of your pension?

The aim of the pension fund is to provide for your retirement and also to support your surviving dependants when you are no longer with us. The fund is managed by six board members: three for the employer, two for the employees and one for the pensioners.

Visit www.iffpensioenfondsnl/en to meet the people who take care of your pension.

Change of board as of 1 July

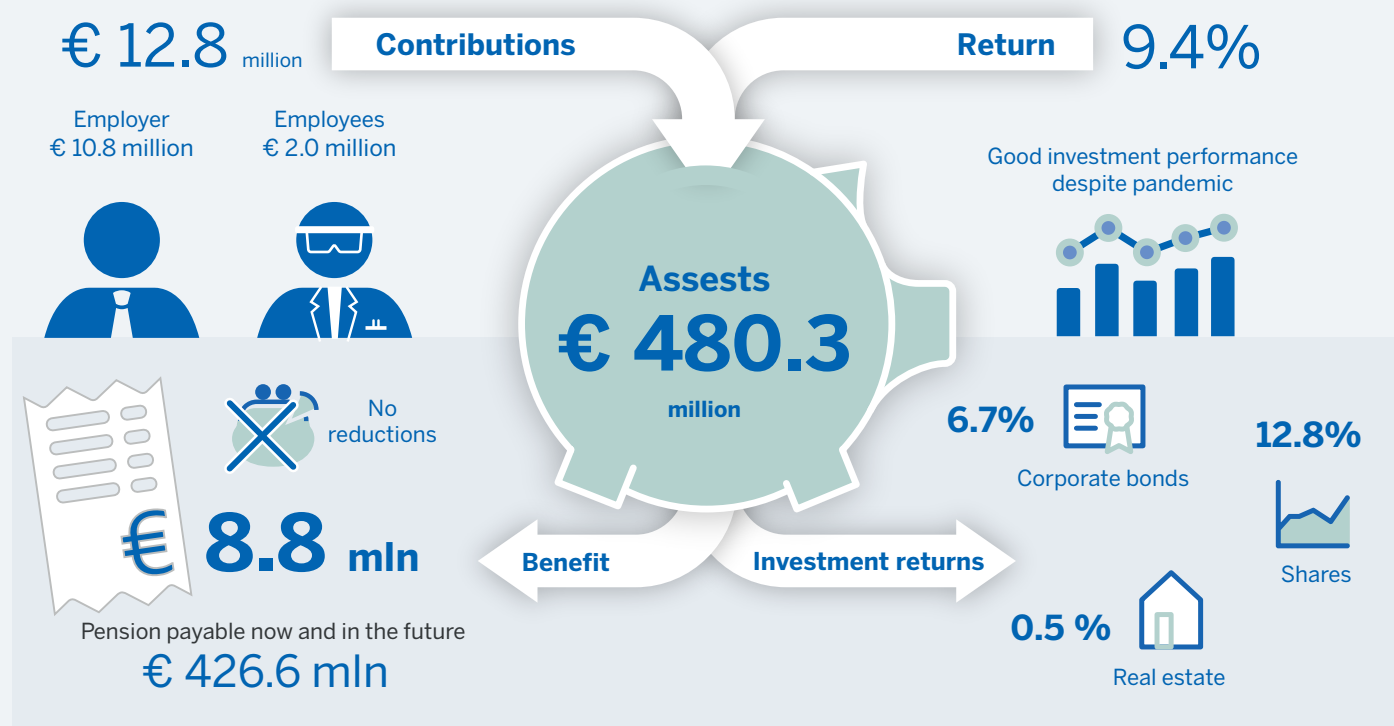
On 1 July 2021, Frenz van der Aa will be stepping down from the Board of the Pension Fund. An appointment process is currently underway to replace Frenz who has been the face of the pension fund since 1995. We thank Frenz for his efforts in all those years!



Hanneke Niekus, board member and treasurer

'I lie the fact that IFF still has a real company pension fund (now going back almost 80 years!), which administers pension agreements for and by colleagues. Keeping a close eye on risks, I look after the money and make sure the administration is in order.'

Looking back on an eventful year



Our pension fund



Active members

1.066



Pensioners

545



Former colleagues

916



English-speaking colleagues

208

Contact with us last year



Activated accounts MijnIFFPensioen

166*



Email contact report score

8.0



Number of registered e-mail addresses

167*

Annual report



Scan the QR code to view the 2020 annual report.

*position on 1 July 2021

JULY 2021

3

Your Uniform Pension Statement 2021

You received your Uniform Pension Statement (UPS) for 2021 at the beginning of July. You will also find your UPS under My documents in MyIFFPension. Your UPS shows the pension you have accrued and the pension you can expect to receive when you retire. It also shows the pension that has been reserved for your partner. If you have questions regarding your UPO, please contact us on telephone number +31 20 426 63 60.



Leaving employment Arrange your pension (and partner's pension)

When you retire, we automatically exchange part of your old-age pension for an extra partner's pension. The partner's pension is paid to your partner upon your death. We make this exchange automatically with the result that your old-age pension is lower.

If this is not what you want, you can let us know up to two months after leaving employment by completing an Exchange Statement, signed by you and your partner, and sending it to us. In that case your old-age pension is not

automatically exchanged for an extra partner's pension. You will receive the Exchange Statement as an attachment to the letter of retirement under My documents in MyIFFPension.

Please enter your e-mail address in MyIFFPension to receive an e-mail notification when we place the letter in your personal pension file. If you need help filling out the form, we will be pleased to help you via telephone number +31 20 426 63 60.

GETTING STARTED WITH MYIFFPENSION

Click on the link below to login with DigiD



Login using DigiD

Visit our website

Our new website went live earlier this year. Have you visited it yet? Go to www.iffpensioenfonds.nl/en and log in to have a look at your personal pension file MyIFFPension. There you will find all your pension mail such as your Uniform Pension Statement 2021. Remember to save your e-mail address in MyIFFPension!



Winner of the Albella competition

Congratulations to Brigiet van der Linden, winner of the Albella competition in the campaign 'February: the month of love'. We hope you enjoy recording your happiest moments.

This Pension Update was made possible by our readers' panel: Ineke van Vlimmeren, Astrid de Kroon and Jeroen van de Rijt. Thank you very much for your input.

Do you have any questions about your pension?

If so, please contact the Pension Service department on +31 20 426 63 or send an e-mail to iffpensioenfonds@blueskygroup.nl. More information about your pension is also available at www.iffpensioenfonds.nl/en.

www.iffpensioenfonds.nl/en

Colophon

Publisher
Editing and composition
Concept and design
Printer

IFF Pensioenfonds
Blue Sky Group
Sabel Communicatie
Aeroprint