



Increase as of 1 January 2022

Every year we assess whether we can increase the accrued and initiated pensions in line with the increase in prices. In this way your pension will retain its value. The board has decided to increase pensions as of 1 January 2022 by 1.43%. You can read more about this decision on our website. www.iffpensioenfonds.nl/en/news/pension-update-december-2021

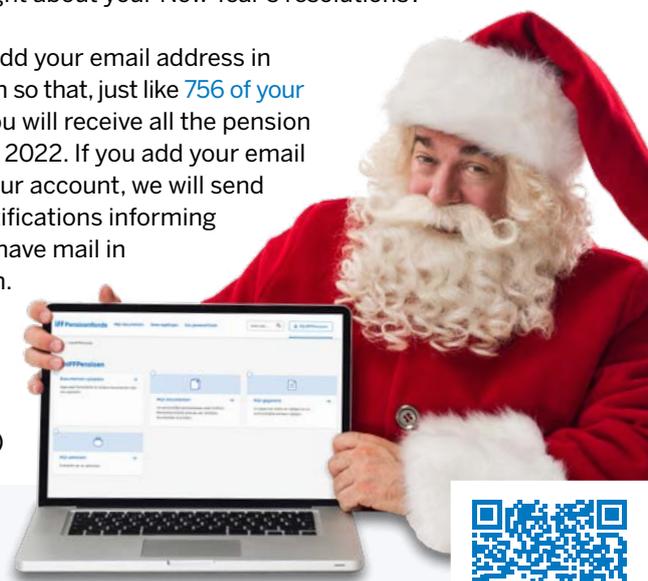
An important aspect of our decision is the financial position of the fund, to be exact [at the end of September](#) of this year. In order to be able to increase pensions, the policy funding ratio must be at least 110% as of the end of September. Our policy funding ratio was 115.6% at the end of September, meaning that we can partially increase pensions as of 1 January 2022. A full increase in pensions in line with the increase in prices can only take place in conjunction with a policy funding ratio of around 122% at the end of September.

New Year's resolutions for 2022? You can tick this one off already!

On behalf of the board of the pension fund we wish you a Merry Christmas and a happy and pension-conscious 2022. Have you already thought about your New Year's resolutions?

Our tip is to add your email address in MyIFFPension so that, just like [756 of your colleagues](#), you will receive all the pension fund's mail in 2022. If you add your email address to your account, we will send you email notifications informing you that you have mail in MyIFFPension.

This would be a good start to the new (pension) year!



IN THIS EDITION YOU WILL FIND, AMONG OTHER THINGS:



Feature: pensions abroad

Points you need to take into account



We look after your pension

Key function holder Jos Stelder



Will you join us?

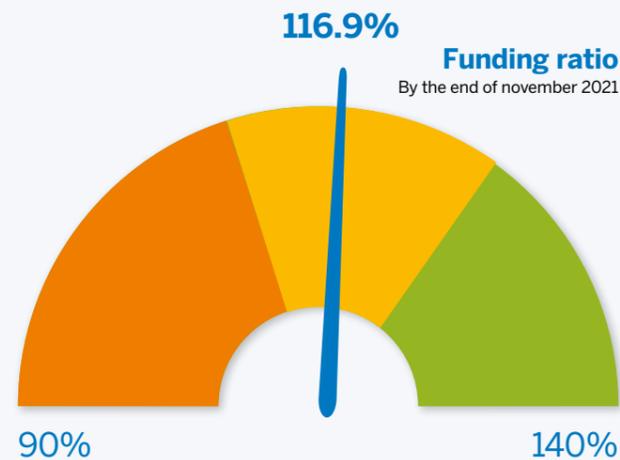
As a prospective board member

Financial position restored

The policy funding ratio as of the end of November 2021 is 116.9% and the current funding ratio of November 2021 is 118.0%. The funding ratio reflects our financial position.

According to government rules, we must have a 14.7% buffer. This is called the required funding ratio and it has been set for our fund at 114.7%. On the basis of the required funding ratio an assessment is made to determine whether we have sufficient buffers to be able to pay pensions now and in the future. At the end of September the policy funding ratio increased to 115.6% and therefore exceeded the required funding ratio. This means the pension fund has once again had sufficient financial buffers since September. We now also have the option again of partially adjusting pensions to increased prices.

You can follow the funding ratio on our website at: www.iffpensioenfonds.nl/en/news/pension-update-december-2021



New pension system: the current state of affairs

The new pension system is going to be introduced soon, but what do we actually know about it and, above all, what does it mean for your own pension?

You can find information on the current state of affairs on our website at: www.iffpensioenfonds.nl/en/news/pension-update-december-2021



Data leak update

The investigation into the data leak at our pension administrator, Blue Sky Group, has been completed. You can read the results of the investigation on our website. Blue Sky Group has initiated a number of activities which are intended to minimise the chance of a new data leak. We have also introduced more intensive checks of activities relating to administering your pension.

You can read more at: www.iffpensioenfonds.nl/en/news/pension-update-december-2021

Payment dates in 2022

If you have already retired, please visit our website to find out which days we are going to pay your pension benefit in 2022. If you would like to change the number of the account into which your pension benefit is paid, you can easily do this in the My details section of MyIFFPension.

This is how we look after your pension



"I'm chairman of a classic car club and I love looking after my 40-year-old Mercedes SL. The same can be said about our pension fund."

- **Jos Stelder**
Internal audit key function holder

European directives require pension funds to appoint key function holders to monitor the pension fund in three areas, namely risk management, internal audits and actuarial matters. Jos Stelder (70), who used to be the executive director of IFF Nederland, is currently the internal audit key function holder at the pension fund. In the interview with Jos you can read about what his role exactly entailed and how, as a key function holder, he looks after your pension. You can read the interview at www.iffpensioenfonds.nl/en/news/pension-update-december-2021

You are the person we are looking for!

Would you like to share ideas and be involved in the decision-making regarding how your pension fund is run? If so, you may be the person we are after because we are currently looking for prospective board members. Please register if:

- You like to tackle interesting issues in the field of, for example, risk management, asset management, or communication
- You want to develop your professional talents. Part of our process for prospective board members is training and supervision by professionals in the field.

You can register at: pensioenfonds@iff.com



"It is absolutely essential to find out about your pension situation, certainly if you are still young."

- **Bert Lonterman**
Board Member (secretary) of the IFF Pension Fund

Bert Lonterman was appointed to the board of IFF Pension Fund in August this year. Bert was already a member of the pension fund's risk committee, and of the communication committee where he was closely involved in the steps towards digitisation which the fund has taken during the past year. From a holiday job to a role in the pension fund: IFF has always been part of Bert's life. Who is Bert and what can we expect from him as a member of the board? You can read the interview at www.iffpensioenfonds.nl/en/news/pension-update-december-2021



Feature: everything you need to know about pensions abroad

In the fourth quarter of 2021 we organised the first English language Pension Café. It was also in the form of a webinar for the first time and it was a positive experience. There was considerable interest and approximately 40 participants attended the webinar until the end. If you missed it, you can find a three-minute video on our website showing the most important elements of the webinar. There you will also find frequently asked questions about pensions abroad: www.iffpensioenfond.nl/en/news/pension-update-december-2021

Are you moving abroad, or going to receive your pension abroad? If so, the following are important points you need to take into account.

- Do not forget that if you take early retirement (five years before your statutory retirement date under the Old Age Pensions Act (AOW), you are **not** allowed to perform paid work. The same applies if you start living abroad and you will have to sign a declaration to that effect. If you do not comply with the declaration, you risk a fine of up to 20% of your total pension.
- Do not forget that if you move abroad before your statutory retirement date under the Old Age Pensions Act (AOW), you will **no longer accrue any old age pension**. For every year you live abroad, you will miss out on 2% AOW accrual.
- If you decide to live abroad we will ask you to submit a **Life Certificate** in around October each year. This will confirm to us that you are still alive and that we must continue to pay your pension. We must have received the certificate before 31 December. You can download the Life Certificate form from our website and, once you have completed it, upload it again to MyIFFPension. That is the fastest and easiest way.
- You can have your pension **paid out in any country you wish**. You should bear in mind that transaction costs will be deducted from your pension if we have to pay your pension into a foreign bank account. Dutch income tax will also be deducted from your pension, unless you move to a country with which the Netherlands has concluded a treaty to avoid double taxation. In that case you can request an exemption declaration from the Tax and Customs Administration (Belastingdienst).

Not retiring yet?

- You may be able to transfer your pension to a new pension administrator abroad. **International value transfer** (including within the EU) is fraught with difficulties and is a complex process. Please contact us if you are considering this, or if you have any questions.

If you have any questions about receiving pension abroad, please contact us on **+ 31 20 426 63 60** or send an email to iffpensioenfond@blueskygroup.nl.

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 iffpensioenfond@blueskygroup.nl. More information about your pension is also available at www.iffpensioenfond.nl/en.

Pension Update online

More information on your pension is available at www.iffpensioenfond.nl.

Colophon

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