

## DSM and unions conclude pension agreement



The signing of the pension agreement on 22 December 2010  
*Foto Ermindo Armino*

When a new collective labor agreement was concluded in December, DSM and the unions also agreed on a new pension agreement. PDN will 'translate' this agreement, which applies for the next five years, into a new set of pension regulations, which will now state precisely what the new agreements mean for active members and pensioners.

In the coming weeks, the PDN board will establish these new regulations. All those concerned will then be informed of the result. The broad outline of the agreements has already been announced to the various groups. Employees have been given the opportunity to attend information meetings or have obtained information from the [Connect](#) website. Pensioners have already been given some information through their pension newspaper Pensioencontact. Members and pensioners have also been informed in writing of what the new agreements mean for the grant of supplements (indexation).

## Mijnpensioenoverzicht.nl

More than a million people have now looked up their pension details on the website [Mijnpensioenoverzicht.nl](#). This site allows people to check the status of their company and statutory pensions. The site was officially launched on 6 January.



## Elections to the Board and the Board of Stakeholders

This year there will be elections for pensioners' representatives on the Board and the Board of Stakeholders. The current term of office of the pensioner Board members and the pensioner members on the Board of Stakeholders will end on 31 December.

Pensioners will be informed about the process of these elections and the requirements for candidature in an extra issue of Pensioencontact in the spring. The elections themselves are planned for the autumn.

### Contact

**If you have any questions about your pension, please visit the website:**

**[www.pdnpensioen.nl](http://www.pdnpensioen.nl)**

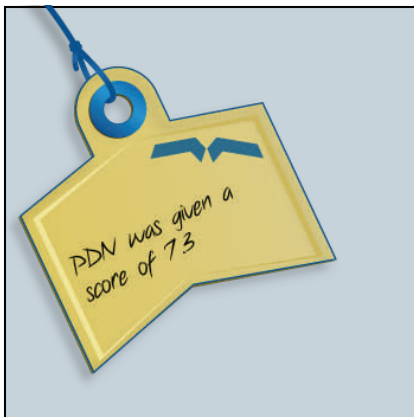
**or contact our Pension**

**Desk :**

**tel. 045 - 5788100.**

**e-mail:**

**[info.PDN@dsm.com](mailto:info.PDN@dsm.com).**



## PDN's provisional funding level up to 109% at end of 2010

PDN's funding level rose to 109% in the fourth quarter of 2010. This is a provisional funding level; the final funding level for the end of the year will be determined in the middle of April after the audit and during preparation of the annual report.

At the end of the third quarter, the funding level was still 105%. The increase is largely due to interest rate rises of nearly 1% in the fourth quarter. The funding level is an important measure of the financial situation of pension funds and shows whether the pension fund assets at a particular time are sufficient to meet future pension liabilities.

The survival tables published in 2010 by the Actuarial Association were taken into account when calculating pension obligations at 31 December 2010.

The funding level of 109% puts the fund well above the level of 97.5% required at the end of 2010 under the recovery plan submitted to De Nederlandsche Bank.

## What happens to the savings balance if you die before you retire or take early retirement ?

If you die before you retire or take early retirement, the pension money saved to allow you to retire early will remain available to your partner. This also applies if you have a cohabitation contract or a registered partnership.

The money is then used for additional partner's pension or, where applicable, additional orphan's pension.



If you die when you have already taken early retirement, or if you aren't married and have no children, a different rule applies. The remaining balance is then transferred to the general funds, or the central PDN pot. This rule is prescribed by law.

The rules are slightly different for voluntary pension saving (VPS). If you die the VPS balance, including interest, is converted under certain (fiscal) conditions into a partner's pension and/or orphan's pension. If there is no partner and there are no children entitled to an orphans' pension, the VPS balance will be paid to the member's heirs as a lump sum. The payment will be subject to the statutory deductions.

## Members have a positive view of PDN

A member's survey was recently held by PDN in which 900 members took part. The survey showed that most members are interested, or even very interested, in pensions. PDN was given a score of 7.3, as compared with the score of 6.1 given to comparable funds.

- The survey shows that many people find the Uniform Pension statement difficult. Most of the text of the statement is prescribed by the Authority for the Financial Markets (AFM). This is because the summaries of different funds have to be comparable, which is useful for people who have accrued pension with more than one fund.
- PDN's telephone Pension Desk was given a positive score of 7.8.
- Users of the pension planner on the PDN website think that it helps to gain a better picture of their personal pension situation.
- If you'd like to see the results of the members' survey on the website you can find them [here](#) (only in Dutch language available).