

# Newsletter

Anniversary edition 1972 - 2022

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## The APF Pension fund is increasing pensions by **2.7%** this year

The APF Pension Fund increased the pensions of all participants on 1 August 2022, after a decision to this end by the Board of trustees of the APF Pension Fund on 5 July 2022.

### The APF Pension Fund is 50 this year!

We are celebrating this milestone via this special, printed APF newsletter instead of our usual e-mail newsletter. The newsletter before you outlines the history of our pension fund, discusses the pension increase and interviews participants and (former) directors. We also tell you about our new pension regulations and the transition to the new pension system.

Happy reading!

Han Jalink (Chair), Gerrit Willem Gramser, Bart Kaster, Dick Luijckx, Aldert Boonen, Donald Schut  
The Board of trustees of the APF Pension Fund

#### Who will receive this increase?

All participants are entitled to this increase, regardless of whether their pensions have become payable or not. If you have already retired, you will receive a higher benefit payment as from August 2022; if you haven't, the pension you are entitled to will increase. In other words: you will receive a higher pension when you do retire.

#### Indexation level equal to price inflation last year

This year's pension increase is being granted on the basis of the rules set out in the pension regulations. These stipulate that the consumer price index (CPI) for the period from September 2020 - 2021 will determine the maximum indexation applicable to APF Pension Fund in 2022. The CPI for the period in question was 2.7%, after which inflation rose. The indexation level this year has been made possible in part by the wider opportunities that Minister Schouten has started to offer recently by order of council.

#### Pension increase on 1 January 2023 not guaranteed

The expectation is that the CPI for September 2021 - 2022 will be higher. However, this does not mean that pensions will be raised again next year. The Board of trustees of the APF Pension Fund assesses whether indexation will be possible or not on an annual basis. Indexations are not guaranteed but conditional and depend on our financial position and projections at the time. Because of this, we are not able to make any promises about increases in the future.

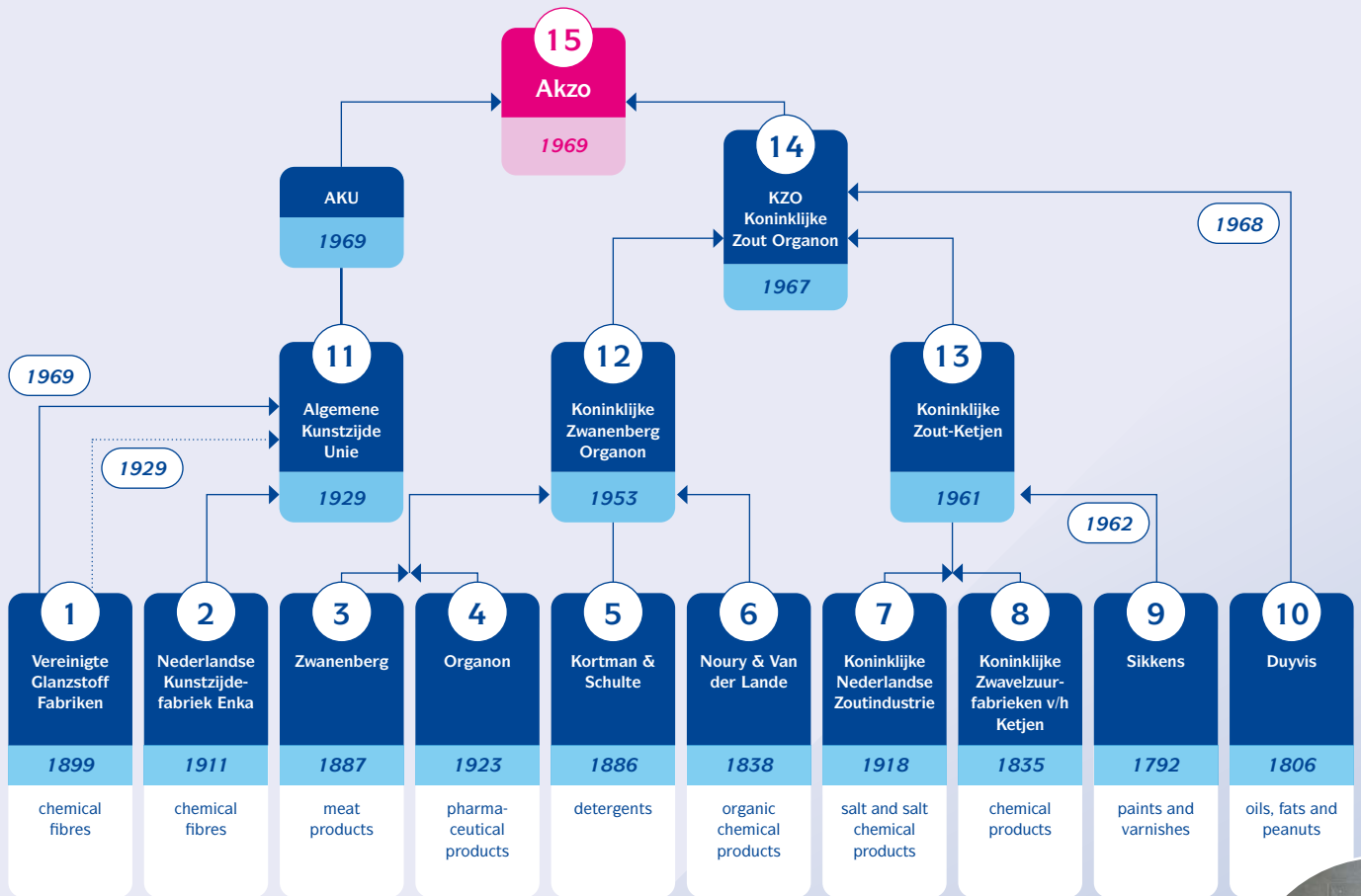


For more information about indexation scan the QR code on this page or go to [www.pensioenfondsapf.nl](http://www.pensioenfondsapf.nl).

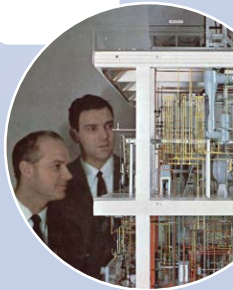




# The organisations from which Akzo was created in 1969

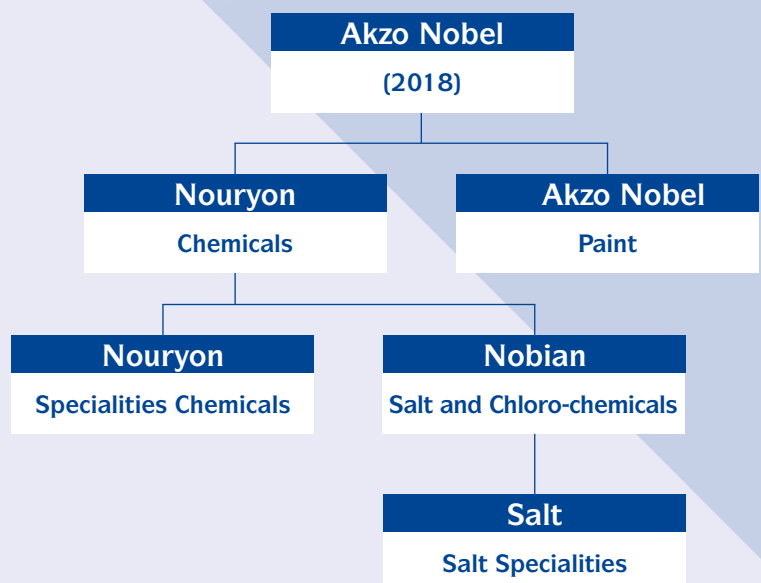


Source: "Een nieuwe identiteit voor Akzo"



## The companies affiliated with the APF Pension Fund

- **January 2018:** demerger of AkzoNobel into a Paints & Coatings company and a Specialty Chemicals company
- **October 2018:** sale of Specialty Chemicals to Carlyle (private equity) - new name: Nouryon
- **2021:** Nobian Industrial Chemicals activities (salt and chloro-chemical) spun off from Nouryon
- **2021:** Salt Specialties spun off from Nobian and sold to Salins



# The APF Pension Fund was founded in a turbulent year

1972: a turbulent year for Akzo. The employees of ENKA-Breda, which was part of Akzo at the time, occupied the factory on 18 September of this year. To make the company more profitable, the Board had decided to close this factory and lay off all 1,700 employees. They decided to protest. The Netherlands had never experienced a sit-in on this scale before. It even made the world press. Ten years later, ENKA was forced to shut its doors in Breda but without any involuntary redundancies. Fortunately, the foundation had been laid for constructive consultation between employers and unions.

Akzo itself was founded in 1969. Although this was 53 years ago, Akzo is still just a young company when we consider the companies that merged with or have ever formed part of Akzo. One of these is Sikkens, a company that specialises in paints and varnishes and was founded in 1792. Another is ENKA (already mentioned above), which dates back to 1911. Other well-known names are Noury en Van der Lande, Duyvis, Ketjen, Organon, Ceta Bever and Boldoot (the producer of a famous eau de cologne). Dozens of companies have been part of Akzo and all of them had their own pension plans, resulting in a mishmash of schemes over time. The oldest of these pension plans dates back to 1930. After the Second World War, it was joined by a dozen other pension plans.

When the APF Pension Fund was founded in 1972, all these pension plans were consolidated with just one pension fund. The original pension plans of all the affiliated companies were stored safely in the APF vault.

While the history of Akzo has sometimes been turbulent, the APF Pension Fund has been a haven of tranquility. The pensions of all its participants have been in good hands for the last 50 years. Every day, our enthusiastic team does its utmost to deserve the trust our participants put in us. It helps that we have a good working relationship with the four companies that are affiliated with us.

A number of changes are in the pipeline for the next few years. One of these is the introduction of a new pension system. This is exciting and sounds drastic, but a lot will stay the same too. You can read more about the 'why' and 'what' of these changes elsewhere in this newsletter. Employers and unions are in dialogue about this and good progress is being made. All of the various changes will be worked out and implemented in collaboration with the APF Pension Fund in the next two years.

*Onwards and upwards to the next 50 years!*

## “Loving retirement”

**Ineke Emaus (69)** retired almost four years ago. After studying Analytical Chemistry, she worked in Akzo's research laboratory, first in Hengelo and then in Arnhem and Deventer. She worked for Akzo for 48 years in total. “I really enjoyed it but I'm loving retirement too.”

### The only woman in the club

Ineke had a big network of contacts at Akzo. “You lose that really quickly. All I have left now is a dining club consisting of me and four other Akzo colleagues who retired about the same time as me. We see each other once every three months.” Ineke is the only woman in the club. “The laboratory was a male domain for many years, as were all science-related professions. I only started to see an increase in the number of women in laboratories late on in my career.”

### *Ineke Emaus (69)*

### “Proper pension arrangements in place at Akzo”

Ineke has never had to worry about her pension. “I'm not a great example for young people because it was very late in the day when I decided to see how much money I would have when I retired. That was just a few months before I stopped working. I'd left it so long because I felt I could rely on Akzo to arrange everything properly. I did get a lot of updates, etc. as well. Shortly before I left, I received a clear overview of things I needed to consider for my pension. It really had been arranged very well indeed - and still is, by the way.”





# A new pension plan. What will this mean for you.?

## Why does the existing system need to change?

The pension rules provided for by law are going to change. In principle, changes will be made to existing pensions plans throughout the Netherlands, including the pension scheme administered by the APF Pension Fund. The changes will apply for all participants, including retirees. Employers, unions and the APF Pension Fund are all in dialogue with each other about the specifics of your new pension plan. The new pension rules will be a better reflection of society and the labour market today because a lot has changed over the years. For example, we don't usually stay with the same employer all our lives anymore. We are also living longer and receiving pensions longer.

## New pension rules as of 2025

Your new pension plan will most likely start on 1 January 2025, at which time all existing pension entitlements will be transferred to the new pension plan. The Dutch technical term for this transfer process is 'invaren': transfer. Although the schedule is ambitious, we will do our utmost to make it work. We can't tell you what the new pension plan will mean for you personally yet; this information will follow at a later date. When transferring to the new pension plan, the starting point will be for all the APF Pension Fund's funds to be divided in a balanced manner. The objective is that no-one who is already receiving a pension will be worse off financially. We will provide you with more information and explanations before the transfer moment on 1 January 2025. Employers, unions and union members have now jointly made a provisional choice between two new types of pension plan: the Flexible defined contribution pension plan. See [pensioenfondsapf.nl/pensioenstelsel](https://pensioenfondsapf.nl/pensioenstelsel) for more information about this type of scheme.

### The APF Pension fund is 'financially healthy' again (according to the statutory regulations) after almost 15 years

*During the financial crisis in 2008, share prices crashed on stock exchanges around the world. The funding ratio of the APF Pension Fund was hit hard too. The fund found that it needed all its buffers to keep itself afloat. A recovery plan was introduced to enable the fund to regain its former financial health. It took almost 15 years to recover. The buffers have now been replenished and the 12 month average funding ratio of the APF Pension Fund has been above the minimum level required by law since 30 June 2022. We are now in a position to proceed without a recovery plan again. We are very happy about this and hope that the situation will stay like this until the new pension system is introduced.*

## This will stay the same

A lot will stay the same. The new flexible, defined contribution pension scheme administered by the APF Pension Fund will retain the strengths of the current pension system:

- Besides a pension, you will receive AOW benefit, which is the Dutch State pension
- It will still be possible to make various choices (early retirement, for example)
- All contributions will continue to be invested as this yields more than just saving
- Once you retire, you will still receive a pension for as long as you live
- You will contribute to the pension premium together with your employer
- In case you pass away, a lifelong pension for your surviving dependants will be covered
- Costs and risks are shared

In the year ahead, employers and unions will work with the APF Pension Fund to design the new pension plan. Although we will regularly update you on the progress being made, keep a careful eye on our website too. We will be able to tell you which consequences the new pension plan will have for you personally during the course of 2024.



## 50 years and 50 participants in the spotlight

The APF Pension Fund concluded its risk preference survey at the end of July 2022. More than 10% of members responded. We would like to thank everyone who took part in the survey very much for their time. The outcomes of the survey are important as they will enable the fund to carefully configure the Flexible defined contribution pension plan in consultation with the employers and unions.

In celebration of our 50th anniversary, the APF Pension Fund has decided to put the spotlight on 50 participants who took part in the risk preference survey. We will also distribute 50 VVV (tourist information office) gift vouchers of € 50 among the participants who provided us with their e-mail addresses. If you are one of the lucky winners: **congratulations!** You can expect to receive your VVV gift voucher sometime in August.

## Interview with Roy

“I can still make changes at the moment, but I won't be able to in the future”

*Roy Witlox (49) is one of AkzoNobel's account managers for the DIY industry.*

He and his seven colleagues serve paint and specialist shops. This wide range of (DIY) shops for paints and varnishes includes Hubo, Gamma and Praxis. Roy's region covers part of North Brabant, Gelderland and some of South Holland: the so-called River Region. He spends three days a week in the field: en route to or with his clients. He works from home two days a week.

### **The ToekomstSparrekening ('future savings account'): a nest egg for later in life**

“I can't believe you've asked me to say something about pensions! That's not something I think about at all! Although, when you called me to arrange this interview yesterday, I did remember that my wife and I both have a Rabo *ToekomstSparrekening*.

I'd forgotten about that. A while ago, we put some money we won't need for a while on these accounts. It's a pot of money for later in life. We can't touch it before a certain date. When I'm 65, we'll almost have paid off our mortgage. So, that's saving for later in life too, without really being aware of it. Our housing costs will be lower then.”

### **Not jealous of the neighbours**

“Of course, I work for the money, but that's not the most important reason for me. To me, it's more about liking the work I do. Fortunately, my wife and I aren't materialistic at all. My neighbour's Tesla doesn't make me jealous and I'm not remotely tempted to do the trip to America that my neighbours did. So, how much money will I actually need for later? Naturally, I want to have a good standard of living. When my wife and I go into the city, we like to pick a nice terrace and enjoy drinks. I don't want to have to cut back on things like that.”



### **I focus on now, but you have made me think about 'later'**

“I believe that my pension with the APF Pension Fund is in good hands. We were recently able to choose a new type of pension plan: a flexible scheme. I know this because I'm a union member and I was invited to vote about this at a meeting. I didn't go to the meeting though; it was just that little bit too much of a drive for me. A Teams meeting had been organised too, but it slipped my mind. That was stupid of me really because it was about my income later in life. It does show that I focus more on now than on 'later' at the moment. But you have made me think about 'later'. I've never taken a look at My Pension on the website. I really need to take the time to do that. I can still make changes at the moment, but I won't be able to in the future.”





*Former Board of trustees member Henk Brouwer (78)*

**“In my early days with the pension fund, we had money to spare”**

“It’s no longer possible to say how much pension people can expect to receive in the future. Not that long ago, the golden rule was 70% of your final salary. Everything was far more certain and the employer would make additional payments if necessary. Well, those times are gone”, says Henk Brouwer (78), who was on the Board of trustees of the APF Pension Fund for 12 years from 2007 onwards. Henk stepped down as a Board member (Vice Chair) in 2019. Everything was different during his time on the Board of trustees. “Pension funds had far more freedom

and supervision was just limited. Today, directors are expected to meet far higher requirements, for example. We were in a luxurious position back then. It was standard practice to increase pensions every year. We even had so much money left that we wanted to increase pensions even more. But then the financial crisis happened and everything changed. Since then, pension funds have had to have big reserves and buffers. Although understandable, buffers cost money and are not available for pensions. That won’t be necessary anymore in the new pension system.”

**Happy**

Henk has been retired for 16 years now. He’s happy about it. “It took a while to get used to because I really enjoyed my job. I found it difficult to let go of my job and my colleagues. But I couldn’t imagine having so many commitments again.

*I love the freedom I have now.”*



*Chair of the Board of trustees, Han Jalink*

**“The pension fund has stayed very stable”**

Han Jalink, Chair of the Board of trustees of the APF says: “We have reached a turning point. You can see this from the extra pension we have been able to grant this year for the first time in a very long time. That’s great. I also think that the new pension system will benefit participants and retirees - particularly in the long-term.”

**The APF Pension Fund wants to switch to the new pension system on 1 January 2025**

“It will take a while for everyone to get used to it. Participants will receive

their own individual pension pots in the future, which will give them a far better insight into the pension capital they have accrued. They will gain more control too - on how their contributions are invested, for example - and decide whether they want to take more risk or less. This new approach will reflect current times better, particularly considering the fact that people are taking far more responsibility for their own lives now. In the past, we made many decisions on our members’ behalf; they will be able to make far more choices themselves in the future.”

**Constant and stable**

Han points out that AkzoNobel has changed a lot in recent decades. “Geographically but also because of mergers and redundancies. But despite all this turbulence, the pension fund has always been a very stable and constant factor. Our financial situation is still healthy and we are still able to pay everyone’s pensions.

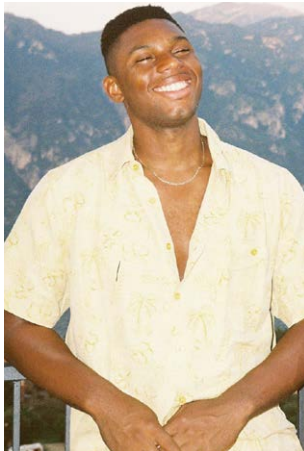
*That’s something everyone can rely on.”*

## Give us your personal e-mail address and don't miss anything

If you give us your private e-mail address, you won't miss any information about your pension, not even if you leave (or have left) your employer. That's important because we won't be sending information by post anymore.

**How can you give us your private e-mail address?**

Do this via [www.pensioenfondsapf.nl](http://www.pensioenfondsapf.nl) > My Pension.



## “Staying in control of my income for later in life”

**Georgios** joined AkzoNobel as a trainee when he was 20.

He is now 24 and working as a process operator for Nouryon in Botlek. He came to the Netherlands when he was three and went to a primary school in Almere. Later, he moved to Rotterdam and studied at the Scheepvaart en Transportcollege ('shipping and transport college') in Brielle.

### **I help my mother, which is why I'm already thinking about the future**

“I like working for Nouryon. I'm given a lot of opportunities and I'm very keen to learn. Naturally, I'm not thinking about the future very much yet”, he says. But when I ask him whether he knows anything about his own pension scheme, his answer isn't what I'd expected: “The Dutch pension system consists of three pillars: AOW benefit, the pension you accrue via your work and, last but not least, your personal assets. That's right, isn't it?” Yes, it is. “I know this because I often listen to podcasts about finances. I'm interested in this subject because I help my mother. When she was 40, we had the opportunity to move to the Netherlands from Suriname and improve our lives. She's getting closer to retirement age now and we're both considering which options she has to secure a good income when she retires.”

### **Staying in control of my income for later in life**

“I've taken a look at My Pension on the website a few times too. There's not a lot to see there yet though because I haven't been working very long. I feel it's important not to be dependent on anyone, which is why I want to be able to provide for my income for 'later in life' myself.

I can do this at the moment because I'm saving money. I'm still living at home and, despite supporting my mother, I still have enough money left every month. The advantage of saving for later in life myself is that I'm less dependent on the pension fund. That's important because I want to stay in control of my income.”

### **More individual, that appeals to me**

“Older colleagues often print out the e-mails they receive from the union and lay them out on the tables for others to see. This is how I pick up more information about the new pension rules to be introduced. These colleagues are often union members, but I'm not. I ought to be a union member too, but it's quite a lot of hassle to arrange. I know that's a weak excuse; a good CAO is only possible if people do join unions. In one of the podcasts I listen to, I heard that pensions are becoming more individual, which appeals to me. I have also heard that pensions will fluctuate depending on the state of the economy. That's all I know at the moment, but I'm sure I'll find out more because retirement is still a long way off for me”, he says with a big smile on his face.





Download the new pension regulations via the QR code or [www.pensioenfondsapf.nl/downloads](http://www.pensioenfondsapf.nl/downloads)



## A new cover for the pension regulations

We have spent almost two years working with Achmea Pensioen Services to develop pension regulations that are accessible, structured and easier to read - without changing the content of pension agreements of course. The updated regulations are now ready. Consider them as a gift from your pension fund in honour of our 50-year anniversary.

### VGAN

Are you planning to retire in the short or medium term and will you be receiving benefits from the APF Pension Fund? If so, we would like to take this opportunity to tell you about the AkzoNobel association of pensioners (Vereniging van Gepensioneerden van AkzoNobel (VGAN)). It was founded in 2004 and has about 2,600 members now (in mid 2022).

You can read about what the VGAN could do for you and also how to become a member via its information brochure or by taking a look on [VGAN.nl](http://VGAN.nl). Membership of the VGAN costs € 15 per year (2022).

You can contact it by e-mail or telephone (06 19 72 88 01).



Read the brochure about VGAN

### Colophon

#### Would you like more information?

A pension is an important employment benefit for any employee. If you would like more information about your pension, see [www.pensioenfondsapf.nl](http://www.pensioenfondsapf.nl), where you will also find brochures, annual reports and the statement of investment principles.

#### Do you have any questions about your pension or the pension payments?

#### Pension Services Department

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