



Eric Dorn, Chair SPF

A warm welcome to SPF

We would like to extend a warm welcome to those of you who will decide to transfer your pension entitlements or rights to pensioenfonds SABIC (SPF). SPF will do its utmost to represent your interests as well as it possibly can, as it has done so for your colleagues at SABIC in Limburg for many years. Annual satisfaction surveys show that they are very satisfied with their pension fund.

SPF is a different pension fund from SABIC IP and has a different scheme. The pension entitlements are accrued on the basis of a retirement age of 67, bringing them into line with the state pension. This helps to ensure that SPF's scheme is prepared for the future.

SABIC IP employees have been accruing their pension with SPF since the beginning of 2014, so they already know something about the fund. This folder gathers together the main features of the pension scheme for SABIC IP employees and for pensioners and deferred pensioners of Pensioenfonds SABIC IP who want to transfer their pension to SPF. These new member groups will be equally well represented after the transfer.



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Main features of the SPF pension scheme

CDC scheme: SPF is a 'collective defined contribution' (CDC) scheme, which means that the employer pays a fixed contribution. The pension fund invests this contribution and pays the pensions and any supplements from these investments. The employer has no other financial obligation. If the fund makes a high return, all of it goes to the fund and its members. If the investments are disappointing, the employer does not step in with financial assistance.

Average salary scheme: The pension accrued is a weighted average of all salaries (pensionable earnings) which you receive over the years, so salary increases only count towards future years and do not apply to the past.

Supplements (indexation): The fund will index pensions and pension accrual if its financial position is good enough to do so. The fund bases the supplements paid to employees on the changes in the wages and salaries paid by the employer SABIC. Indexation for pensioners and deferred pensioners is based on the price changes shown by the consumer price index (CPI derived) calculated by Statistics Netherlands.

Dependants' pension: SPF provides a good partners' and orphans' pension, as these pensions are provided by accrual rather than risk insurance.

Accrual based on a retirement age of 67: On 1 January 2014 SPF began to calculate pension accrual on the basis of a retirement age of 67, bringing the pension into line with the state pension. However, it is for you to decide your actual date of retirement in consultation with your employer. SPF allows you to retire from the age of 60.

Which pensions are insured?: Retirement pension, partners' pension, orphans' pension and disability pension.

Find out more about SPF pensions

Website: SPF has its own website (www.SPF-pensioenen.nl), where you can find brochures about all aspects of pensions. The website is available in Dutch and English language versions.

News reports: The latest news about the pension fund is always published on the website's homepage.

Newsletter: SPF sends a quarterly digital newsletter to all members who have subscribed to it. You can register to receive the newsletter, which is published in Dutch and English, on the SPF website.

Digital mailbox: There is also a digital mailbox under 'My pension' on the website (SPF Digital Post), which contains all the documents sent out by the fund. This is both convenient and good for the environment, and it also saves the fund money. New members will be informed personally when SPF Digital Post will be available for them.

Pension planner: The website provides a pension planner under 'My pension'. All SABIC employees still accruing pension can use the planner to find out about their current and future pension situation. The planner is based on information from the Uniform Pension Statement (UPS), so we expect it to be available to employees some time in 2015, after they have received their first UPS from SPF. Pensioners and deferred pensioners cannot use the planner as they are no longer accruing pension.

Annual report: Every spring, SPF members receive a popular (digital) annual review, which is a short form of the annual report. Paper copies of the annual report can be requested from the SPF Pension Desk along with paper copies of the annual review, which can also be found on the website.

Key figures for SPF

Pension liabilities, end of Sept. 2014:	€831 million
Invested assets, end of Sept. 2014:	€894 million
Return on investments up to Sept. 2014:	13.5%
Number of members, end of Sept. 2014:	4191
Funding level, end of 2013:	109.5%
Funding level, end of September 2014:	108%
Last indexation:	1 January 2014
Cuts made in the past:	None

Questions about your pension?

If you have any questions about your SPF pension, please contact the SPF Pension Desk between 9.00 am and 5.00 pm on any working day.

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