



## Annual Report 2021



your  
assets  
your life.



# 2021 in a nutshell

## Still heavily impacted by COVID

Due to COVID, 2021 was yet another eventful year for everyone. It was a year full of social discord about issues such as lockdowns, curfew, vaccinations, new virus variants and booster shots. But despite the fact that the coronavirus and associated measures continued, 2021 was a good year for pension funds, financially speaking. The newly developed vaccines fuelled the gradual reopening of the global economy. Together with the continued government support measures, this brought about a rapid and vigorous recovery of the economy. While PME's financial health also improved last year, it is still insufficient to be able to increase pensions.

## Transition of pension accounts to new pension administrator

Our pension administration (pension accounts and customer service) is not something we do ourselves. We have outsourced it to a professional party. In late 2020, we decided to transfer our pension administration to a new pension administrator as of 1 January 2022. This meant that, in 2021, we had to think about and decide on all kinds of aspects related to the transition, such as data transfer and setting up new processes. Starting in mid-2021, employers were informed about the changes in data supply. As of 1 January 2022, we are using the *Uniforme Pensioenaangifte* (uniform pensions administration, or UPA). In December 2021, we sent participants and pensioners a letter with contact details, a new pension number, and other information.

## No more investments in oil and gas

In late 2021, we took an important decision. As the first major pension fund, we sold all investments in fossil oil and gas production. On 3 September 2021, we made a number of announcements: we had sold all investments in fossil oil and gas production; we will invest more in industries that enable the energy transition (such as grid management and energy storage); and our dialogue programme will from now on be aimed at bulk users of fossil energy (instead of on the oil and gas industry itself). Because we knew that this decision would prompt many reactions, we provide extensive information on the backgrounds of this decision and our approach on our [website](#).

## Preparing for a new pension system

We want to ensure that all our participants and pensioners have a solid pension, now and in the future. The new pension system contributes to this by making pensions more future-proof. We do, however, want a smooth transition to the new system. This is why, in early 2021, we critically assessed the *Wet Toekomst Pensioenen* (Future of Pensions Act). We assessed the draft bill on the criteria 'collective and solidarity', balanced, participant-focused, feasible and explainable. We certainly see room for improvement, particularly regarding the latter two criteria. We have published a summary of our response on our [website](#).

We used the year 2021 to prepare for and get more information on decision-making and other aspects of the new pension system. We paid special attention to sharing knowledge of the new system with the pension board, the accountability council and social partners. During the first few weeks of the year, we studied the internet consultation on the *Wet Toekomst Pensioenen*.

We also engaged participants, deferred participants and pensioners in this phase of getting to know the new system. In the summer, we interviewed 22 active participants, deferred participants and pensioners about elements of the new pension system and possible features of the future pension schemes.

In addition, in the fourth quarter of 2021, we conducted a major risk appetite survey among participants and pensioners. Of the nearly 162,000 selected PME participants, more than 17,000 took part in the study. The results can be found [here](#) (only in Dutch).

## Organisational developments

There were a lot of changes in the management make-up in 2021. In February 2021, Roos Vermeij left as executive director of pension policy and communication to become alderman for Economy, communities and small towns in Rotterdam. On 1 July 2021, the term of office of the non-executive directors Lex Raadgever and Wouter Vlasblom expired. And it became clear in 2021 that non-executive director Willem van Houwelingen would not return to the pension board.

All vacancies were filled in 2021. Peggy Wilson (as of 6 July 2021), Rik Grutters (as of 10 June 2021) and Fridoline van Binsbergen (as of 20 August 2021) were appointed as non-executive directors. With the appointment of Alae Laghrich as executive director with the portfolio Risk Management, IT, Governance, Compliance, Finance and Operations (CFRO), the executive board is also complete again as of 1 January 2022.

On 26 December 2021, our former president Franswillem Briët passed away. Franswillem was president of our pension board from 2011 to 2019. As the first independent president, he played a key role in the professional development of our fund and the pension board. We greatly valued him for his personal involvement, his expertise, and his collegiality.

## Code of the Dutch Pension Funds

PME departs from the Code of the Dutch Pension Funds in three respects. First of all, PME has an independent president without the right to vote. This way, PME safeguards the president's independent position. Secondly, the accountability council did not meet the diversity goal in 2021. The pension board, however, did meet this goal. The accountability council does not have a female member yet, nor a member under 40. The appointing organisations are aware of the diversity policy and are working on a sustainable solution. The final departure from the Code of the Dutch Pension Funds is that our executive pension board members (employed by the fund) can be reappointed more than twice if this is decided by the non-executive pension board.

## Outlook

In 2022, the transition to the pension accounts of the new pension administrator will be completed. Systems and processes will be operationalised in phases. We trust that our service provision to employers, participants and pensioners will soon reach the required level.

In 2022, we and the social partners are preparing for the first decision-making on the introduction of the new pension system. This will enable us to provide a more detailed framework for the future pension schemes. We want to switch to the new pension system as soon as possible. It is fairer, more transparent, and makes it easier to raise pensions when things are going well (although it is also easier to lower pensions earlier when developments are less favourable). We need a pension that grows in step with rising prices more than ever before. Inflation is at an all-time high and PME pensions have not been increased since 2009.

Meanwhile, we are hoping for positive results of our investments, so that we, too, can once again increase pensions. Unfortunately, we are living in uncertain times and the world was surprised by the Russian invasion of Ukraine in early 2022. An act that we strongly condemn. We are shocked and concerned at the violence we are witnessing and the devastating impact it has on human lives, the threat to international security and the impact on financial markets.

At the end of 2020, the pension board adopted the new strategic long-term plan 2020-2025, with ambitious goals. The first steps towards these goals were taken in 2021, with the transfer of the pension accounts to a new administrator.

... in 2025 ...	
<p><b>Good</b></p> <ul style="list-style-type: none"> <li>• our ambition for the pension result is realistic and achievable</li> <li>• we know the needs of employers and participants</li> <li>• our scheme is simple, easy to explain and practicable</li> <li>• our modern pension administration meets the wishes of stakeholders and it is ready for the new system</li> <li>• our investment portfolio is set up to also achieve sufficient return in the new system at controlled risks</li> </ul>	<p><b>Personal</b></p> <ul style="list-style-type: none"> <li>• our customer service is highly digitalised and, if desired, there is room for personal contact</li> <li>• participants delve into pension at important live events and they make conscious decisions</li> <li>• our participants value our means and channels for information provision and the trust in PME is increased</li> <li>• employees regard pension as a valuable component of the employment conditions and they see PME as a good partner and provider of services</li> </ul>
<p><b>Sustainable</b></p> <ul style="list-style-type: none"> <li>• PME is seen as an involved shareholder that holds companies accountable for any negative impact on nature or society</li> <li>• PME is seen as a sustainable fund and the carbon emission of our portfolio is reduced compared to 2015 with 50%</li> <li>• our positive impact investment portfolio has grown to € 3 billion</li> <li>• the real estate portfolio is being and has been made more sustainable in accordance with our roadmap</li> </ul>	<p><b>Affordable</b></p> <ul style="list-style-type: none"> <li>• we have applied established frameworks and the ambition and premium for pension are balanced</li> <li>• our fees per investment category are still below the Dutch average market level</li> <li>• our fees for pension management have been decreased to the average level of our peers</li> </ul>



Nicole Beuken,  
president



Eric Uijen,  
president of the Executive Board

# A quick guide to PME

## Employers

(numbers as at 31 December)

**Affiliated employers**

**2021**

**2020**

1,466

1,432

## Participants and pensioners

(numbers as at 31 December)

**2021**

**2020**

**Participants in the mandatory scheme (1)**

168,639

165,852

**Deferred participants (2)**

270,973

294,422

**Pensioners (3)**

168,356

166,987

**Total number of participants (1+2+3)**

607,968

627,261

Average salary active participants (in €)

49,900

50,300

Average age of active participants

45.8

45.8

## Pension payments

**2021**

**2020**

**Pension payments** (Amounts x €1 million)

Retirement pension payments

1,031

993

Partner pension payments

250

245

Orphan's pension payments

3

3

Anw pension payments

4

4

**Total pension payments**

1,288

1,245

**Average pension payments** (Amounts per year x €1)

Retirement pension payments

9,227

8,982

Partner pension payments

4,632

4,497

Orphan's pension payments

1,992

1,976

## Pension commitments and pension capital

(amounts x €1 million)

**2021**

**2020**

**Total pension commitments (A)**

59,330

63,094

**General reserve (B)**

4,953

(1,491)

**Capital (C=A+B)**

64,283

61,603

## Funding ratio

(as at 31 December)

**2021**

**2020**

Funding ratio (D = C / A)

108.03%

97.6%

Policy funding ratio

103.2%

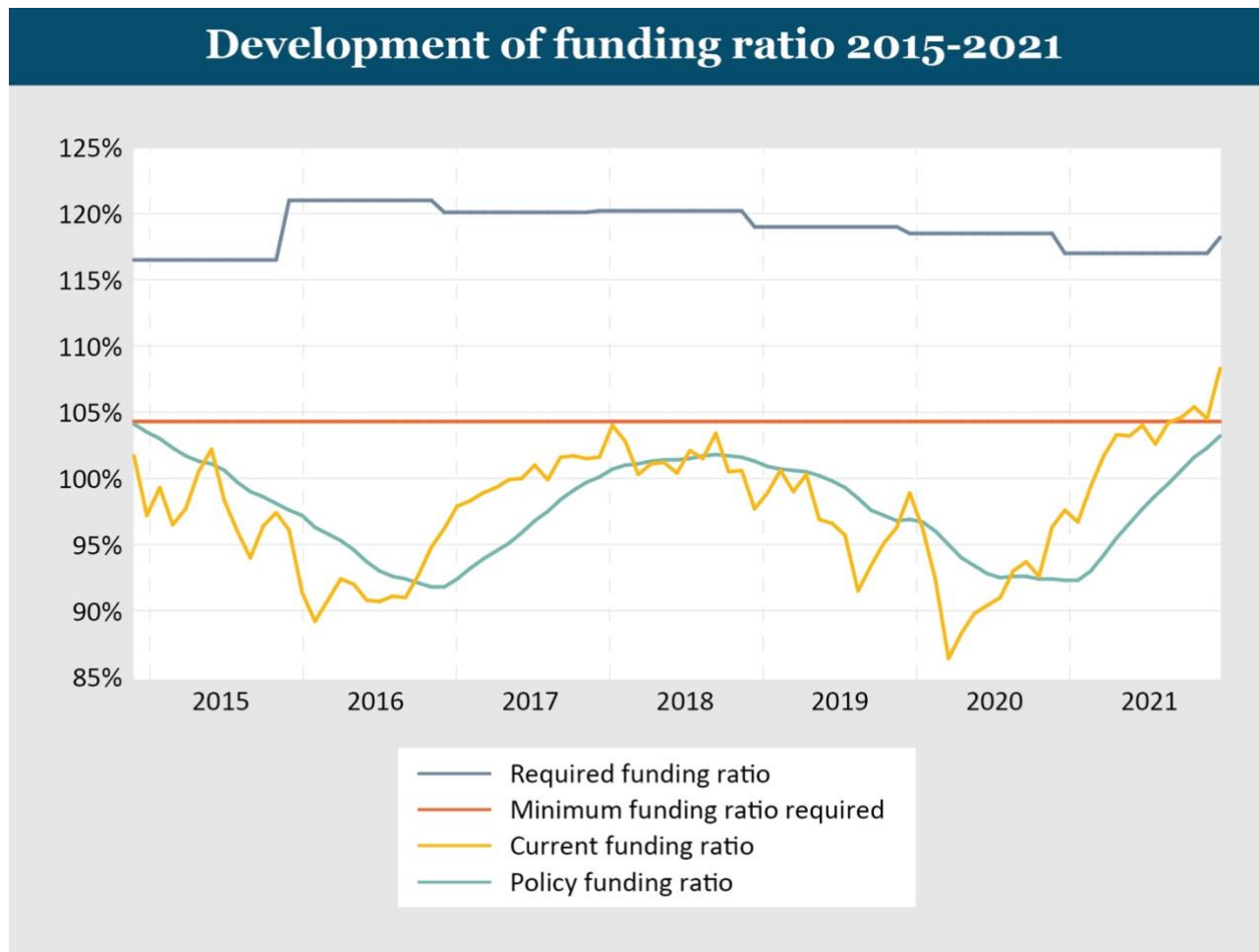
92.3%

# Financial position

## Funding ratio at the end of 2021 108.3%

The current funding ratio shows how financially healthy a pension fund is. It is the ratio of the pension capital to the pension commitments of a fund. PME's current coverage ratio as at 31 December 2021 was 108,3%. This means the funding ratio grew strongly in 2021: at the end of 2020, the funding ratio totalled 97.6%. The level of the market interest rate and the returns on the investments are the most important factors that determine the level of the funding ratio.

The policy funding ratio is the average of the current month-end funding ratios of the last twelve months. This policy funding ratio increased from 92.3% at the end of 2020 to 103.2% at the end of 2021.



## Pensions to stay the same in 2022

Our funding ratio increased to 108,3% in 2021. This means that the pensions will stay the same in 2022. Given the exceptional economic situation, Minister Wiersma extended the exemption scheme that was introduced at the end of 2019 by another year. We made use of this scheme two years in a row, which helped prevent a reduction in pensions. Because the current funding ratio at the end of 2021 is higher than 104.3%, we do not have to make use of the exemption scheme at the end of 2021.

Because no increase in the pensions is possible on 1 January 2022, the so-called indexation arrears compared to the indexation ambition for participants now amount to 25.37% and to 21.03% for deferred participants and pensioners.

## Indexation prospects in coming years

Our funding ratio increased in 2021 and that is good news. The funding ratio has been low for a very long time. It was so low that, under the current rules, we would have had to lower the pensions in 2020 and 2021. We could prevent this by using the exemption scheme.

Part of the new legislation on the new pension system is a relaxation of the rules regarding lowering and increasing pensions until the moment of the actual switch to the new pension system. Now that the funding ratios at pension funds are rising again, the call for indexation of pensions is also increasing. This is understandable. Under the current rules, a pension fund is allowed to introduce partial indexation at a policy funding ratio of 110%. In the draft legislation for the new pension, pension funds can already increase in the run-up to the new pension when the policy funding ratio is 105%.

This policy funding ratio was, however, achieved at the end of the first quarter of 2022. We want nothing more than to increase pensions as soon as we can. A decision to that end must meet all kinds of conditions and take into account future developments. If the recovery of the financial situation continues, we hope to soon reach the point when indexation is possible. But it must be balanced, for all generations, so for young and old.

We know that the new pension system will come into effect in the not too distant future. As part of this new system, the total assets of the pension fund will be divided among all participants in the pension fund, including pensioners. Everyone will then have their own share in the pension assets of the fund. Or, in other words: their own individual pension fund. The fair distribution of the assets among all those individual pension funds requires a certain target funding ratio. The target funding ratio is the funding ratio at which the fund can start preparing for the new pension system without having to reduce the pensions. This target funding ratio differs per pension fund and depends on the agreements that the social partners in the sector will make about the new pension scheme, about maintaining and filling a solidarity reserve, and about compensation measures for certain groups. That target funding ratio is somewhere between 95 and 110%.

# Good pension

PME is convinced that a good pension is something you arrange together, based on solidarity. PME is of and for employers as well as employees in the industry. They share the costs and risks of their pension. This solidarity benefits everyone.

Where laws and regulations sometimes stand in the way of a good pension, PME makes an effort to correct this. Wherever possible we will do this together with other pension funds and the social partners.

We offer more than just the basic pension scheme for our participants. Employers and participants can make various choices at different times. For instance with life events such as incapacity for work, a new job, marriage or cohabiting. We serve our participants and their partners at important moments in life.

## Lifelong retirement pension

Participants accrue a lifelong retirement pension with us. From the moment they retire until their death, pensioners receive retirement pension from us, on top of their state retirement pension.

## Payment upon death

Participants also accrue surviving dependants' pension (or partner pension) with us. If a participant passes away, their official partner gets a lifelong partner pension. Minor children or children in higher education of participants who die get an orphan's pension from us. In 2021 it was decided to simplify the implementation of the orphan's pension as of 1 January 2022 and to relax the conditions for orphan's pension. Up to and including 2021, orphan's pension ended at the age of 18, unless someone could demonstrate with an annual study statement that they were in higher education. From 2022, the end age of the orphan's pension has been raised to 25 years for everyone.





### **Early retirement: VPL scheme**

Since 2005 PME had a VPL scheme for participants born before 1 January 1973. This VPL scheme expired at the end of 2020. The VPL was originally intended to enable participants to stop working earlier. However, in recent years many of the participants mainly used their VPL entitlements to increase their lifelong pension from state retirement age onwards.

Due to limited financial resources, it was not possible in 2021 to fully purchase the entitlements for all remaining birth years (that is, with a regulatory correction factor of 85%). Based on the financial resources available in the provision, the pension board decided in March 2021 to allocate the VPL entitlements with a 63.54% correction factor to participants born between 1960 and 1972. The participants involved were personally informed of the final amount of the purchased VPL entitlements.

### **Early retirement: Generation pact for the metals and electrical engineering sector**

Since July 2019, employees aged 60 and over can take part in the generation pact. This allows them to work fewer hours, while pension accrual continues in full. The fact that an employee works less does not affect the level of the pension they will receive later. At the end of 2021, 2,123 employees from 569 employers took part in the generation pact scheme.

### **Early retirement: part-time retirement**

Employees can also opt for part-time retirement. So far, very few employees use this option. In 2021, 13 employees took part-time retirement. At the end of 2021, 126 individuals received a part-time pension.

### **Incapacity for work**

Employees who become wholly or partially incapacitated for work for more than 35% get a state-funded WIA benefit. These employees and former employees continue to accrue pension for the part that they are incapacitated for work. We pay the contribution for this. At the end of 2021, PME had 7,840 participants with non-contributory participation due to incapacity for work.

### **Unemployed or self-employed**

Participants who become unemployed or start working as a self-employed person can choose to continue their pension accrual. If they do, they pay the pension contribution themselves. For unemployed participants on unemployment benefit, PME pays part of the pension contribution. At the end of 2021, there were 493 participants in total who voluntarily continued their pension accrual with PME.

### **A made-to-measure pension**

The salary limit for pension accrual in the basic scheme was €79,719 in 2021. Participants can also accrue pension for the salary above this limit (up to a salary cap of €112,189) if the employer has taken out the supplementary pension scheme. In 2021, there were 10,889 participants who accrue pension in this supplementary scheme.

Participants can also opt for extra pension for their partner if they die, by taking out Anw shortfall pension. At the end of 2021, there were 10,626 participants with Anw shortfall insurance.

In addition, employers can also take out WIA top-up pension insurance for employees whose salary is higher than the maximum salary over which the government calculates WIA benefits. At the end of 2021, there were 7,286 participants with WIA top-up pension insurance.

# Affordable pension

Participants have entrusted their money to PME. PME wants to get the best possible return from every euro invested at the lowest possible cost and at a responsible risk.

## Contribution

Employers pay pension contributions. Part of this contribution can be deducted from the salary of their employees. The pension contributions are invested in order to achieve a return. The contributions alone are nowhere near enough to be able to pay all promised pensions now and in the future.

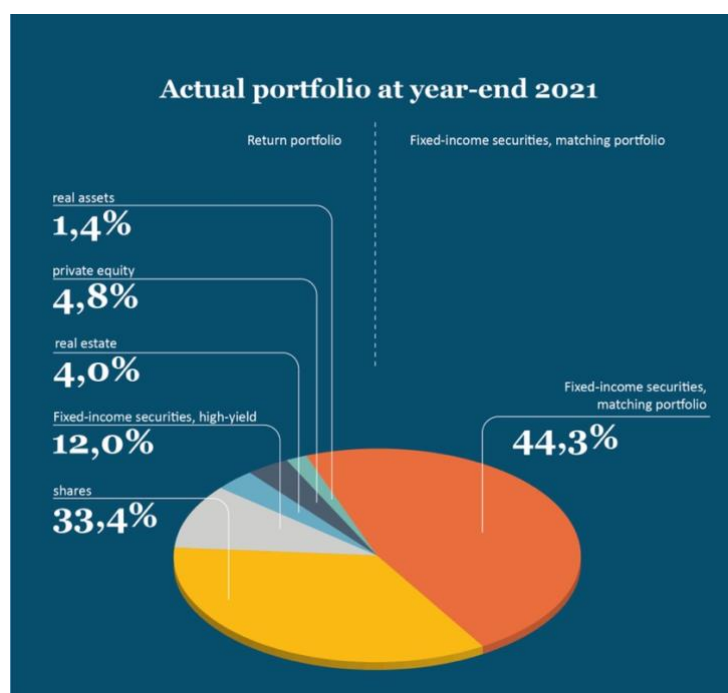
In 2021, the contribution for the basic pension scheme amounted to 27.59% of the pensionable base (2020: 22.7%). This increase in the contribution percentage was agreed by the social partners at the end of 2020. It is financed from the release of the VPL contribution that was still levied up to and including 2020. Of the contribution, a maximum of 10.89% of the pension base is deducted from the employee's salary. In total, the employers affiliated with PME paid a total of €1.673 billion in contributions.

We apply a strict collection policy. If the notice is not paid on time, the employer will receive a reminder, followed by a demand for payment. If no payment is made after the demand, the claim can be transferred to the bailiff or the debt-collection agency. Because of the uncertain economic situation of many employers due to the outbreak of the corona pandemic, we temporarily relaxed the collection policy in 2020. Measures included extending the payment term and making it easier for employers to make payment arrangements. In the course of 2020, the policy returned to regular payment and reminder terms. Despite the continued pandemic, no relaxation of the collection policy was necessary in 2021.

## Making investments

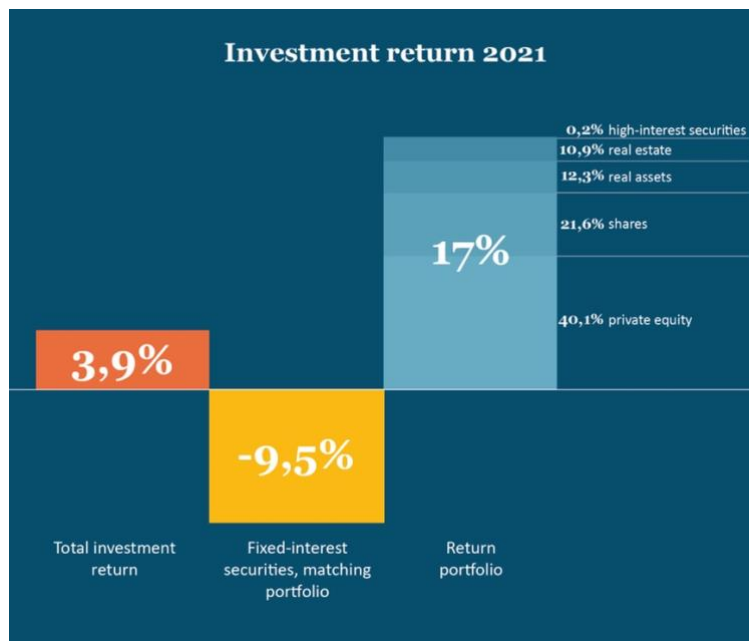
We aim for the best possible and affordable pension for our participants. To achieve this, we need to invest the pension capital. The pension contributions alone are not enough for all current and future pension payments. For general information on PME's investment policy, go to [www.pmepensioen.nl/en/investments](http://www.pmepensioen.nl/en/investments).

At the end of 2021, the investment portfolio consisted of the following investment categories:



## Investment return

The return for 2021 amounted to 3.9%.

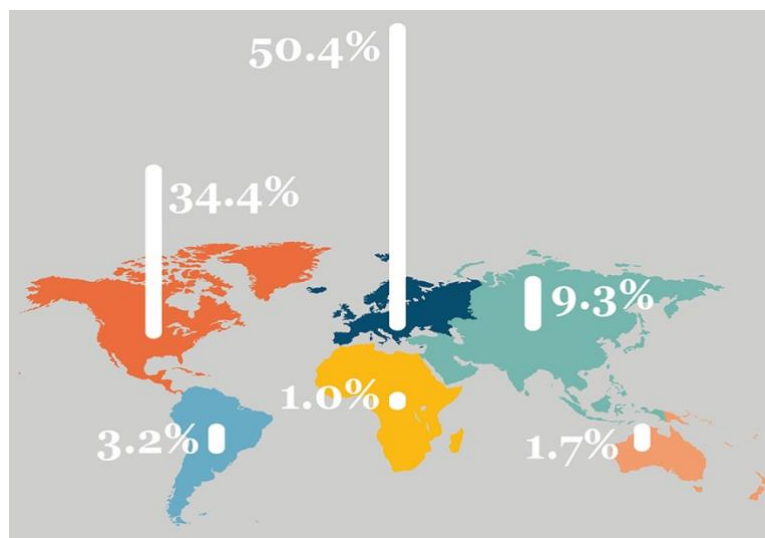


PME's average investment return for the last five years is 7.2%. PME's average investment return for the last ten years is 7.8%.

## Investments in the Netherlands

We are positive about investing pension money in the Netherlands to contribute to economic growth in our own country. That growth benefits companies and employment and, as such, affiliated employers and participants. When we invest in the Netherlands, the goal of a good return at a limited risk remains paramount, of course. The following table presents investments in the Netherlands. About 13.5% of the investment portfolio is invested in the Netherlands (8.9 billion).

## Investments worldwide



## Administrative costs

PME's total administrative costs increased from €316 million (2020) to €422.9 million (2021). This increase was mainly due to the costs of asset management.

The absolute costs of pension management also increased. The costs of pension management expressed as cost price per participant increased from €119 (2020) to €137 (2021). This increase was caused by the transition of PME's pension management to a new pension administrator. This price increase is non-recurrent. The regular costs of pension management, on the other hand, decreased from €119 to €110. However, as a result of the non-recurring costs, the total cost level increased compared to the previous year. The one-off costs for the transition to the new pension administrator totalled €5.8 million in 2021. Expressed in an amount per participant (active participants and pensioners) this is €27. The switch to TKP will help achieve a reduction of the regular costs of pension management of about €25 per participant as of 2022.

Expressed as a percentage of the average invested capital, the asset management costs increased from 0.49% (2020) to 0.61% in 2021.

In asset management we always seek the best possible balance between return, risk and costs. For this reason, asset management costs should always be seen in relation to the intended return and risk. The total asset management costs amounted to €376.7 million (2020: €276.4 million). This represents a considerable increase in the total absolute costs. This is caused by:

- The increase in the total invested capital.
- Higher performance-related costs (if the return is high, the costs are higher as well).



# Sustainable pension

We want to achieve our financial goals in asset management in a way that contributes to a world that is future-proof, just and liveable.

We are convinced that a good return and responsible investment go hand in hand: companies that include environmental, social and governance (ESG) aspects in their policy deliver a better return in the long term, at a lower risk.

In order to achieve our goals, we will focus even more in the coming years on committed shareholdership, conscious selection of investments and a positive social impact of our investments. Two specific themes are climate change and labour. Choices that PME makes are supported by research and in line with our participants' requirements.

In 2021, the CO<sub>2</sub> footprint of our share portfolio decreased by 26.5% compared to 2020. The decrease was 65.7% when compared to 2015.

Also in 2021, we as shareholder used our influence to urge companies to increase diversity in the board and at other layers of the company. PME also believes that the remuneration of the board of companies should be reasonable and that companies should take social sentiments into account and tackle growing inequality.

We are committed to social wages in the global textile, food and agricultural sectors. We are co-founder of the Platform Living Wage Financials (PLWF). This platform talks to companies in the textile and agricultural sectors about the importance of social wages and incomes. The platform plays a key role in the annual assessment of the progress of companies in this respect. In 2021, the platform, also on behalf of PME, entered into discussions with 11 companies (6 textile companies and 5 food producers).

Committed shareholdership is important to us. This means, among other things, that PME calls companies to account for their responsibility to create long-term value for all stakeholders, instead of only serving shareholders' interests. We also vote in shareholders' meetings. An overview of all [dialogues](#) PME holds with companies is published on the website. In 2021, PME votes were cast in 1550 meetings.


Some products and services are not consistent with the principles of PME or the beliefs of our participants. That is why PME excludes companies that are active in controversial sectors: nuclear weapons (production), tobacco (production), small arms for private use (production and sale), adult entertainment (production), furs (production), tar sands and coal. In line with Dutch legislation, PME also does not invest in the production of land mines and cluster munitions. PME likewise does not invest in government bonds of countries that are subject to international sanctions. Finally, companies may be excluded if the dialogue does not yield the desired result. Companies that are not willing to enter into a dialogue are also excluded. By the end of 2021, PME had excluded a total of 13 countries and 263 companies.

In 2021, we took another important decision. As the first major pension fund, we sold all investments in fossil oil and gas production and distribution. On 3 September 2021, we made a number of announcements: we had sold all investments in fossil oil and gas production and distribution; we will invest more in industries that enable the energy transition (such as grid management and energy storage); and our dialogue programme will from now on be aimed at bulk users of fossil energy (instead of on the oil and gas industry itself). Because we knew that this decision would prompt many reactions, we provide extensive information on the backgrounds of this decision and our approach on our [website](#).

## Investments with positive impact

By making impactful investments, PME hopes to offer solutions for existing social problems and prevent future ones. These investments must have a positive impact on the environment and social conditions, while at the same time yielding a high enough financial return at a responsible risk.


PME now (end of 2021) has €1.648 million in impactful investments in its investment portfolio.



**€ 719 million**  
Energy transition

With investments in the **energy transition**, approx. **439,000 MWh** of clean energy was produced in 2021, and approx. **155,000 tCO<sub>2</sub>** emissions were avoided (comparable to the annual emissions of approx. **19,000** households).

Approx. **253,000 tCO<sub>2</sub>** was stored for the long term, comparable to the annual emissions of approx. **31,000** households.



**€ 110 million**  
Innovation in the Netherlands and Europe

By the end of 2020, PME had provided **33 loans** to Dutch companies that do not have access to the required capital via conventional routes.

By the end of 2020, PME held **29 company participations** in Dutch companies that do not have access to the required capital via conventional routes.



**€ 746 million**  
Affordable accommodation

By the end of 2021, PME had provided **2,642 households** with affordable rental housing (65.8% of PME's rental housing portfolio).



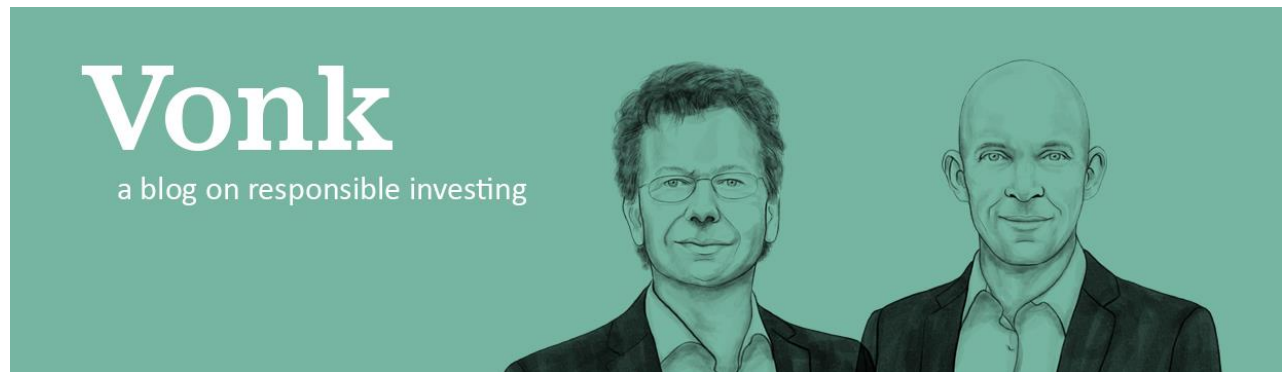
**€ 65 million**  
Circular economy

With investments in the **circular economy**, approx. **39,000 tonnes** of waste was recycled in 2020. This is comparable to the annual waste production of approx. **38,000** households.

Approx. **538,000 tCO<sub>2</sub>** emissions were avoided (comparable to the annual emissions of approx. **67,000** households).

### Vonk-blog

To enhance communications and underline the dialogue about sustainable pension and socially responsible investment, we introduced a blog in 2020. This is our Vonk-blog, or Spark blog in English, because sparks can certainly fly in our industry, both literally and figuratively. In their blog on responsible investment, Daan Spaargaren and Marcel Andringa of PME give their opinion about social themes, the role of institutional investors and sustainable investment. The blog sometimes puts a spark to the flame. That in turn lights another fire. This is the idea behind Vonk. In 2021, 12 blogs were published. Link to all blogs: [www.pmepensioen.nl/over-pme/blog/](http://www.pmepensioen.nl/over-pme/blog/) (only in Dutch).



# Personal pension

Everyone is different. That is why PME offers custom services wherever possible. In concrete terms, this means helping participants make the right choices. By speaking plain language and providing personal service. A life long.

## Ambitions

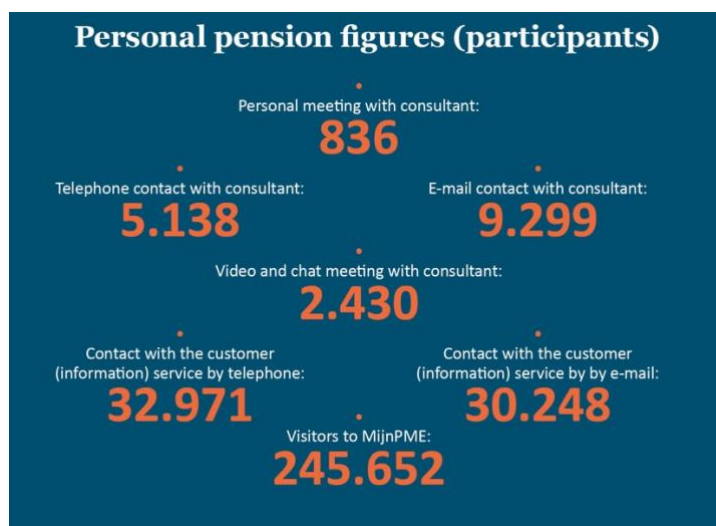
Both the strategic plan 2020 – 2025 and our communication policy plan set ambitions with regard to communication with our important stakeholders: participants, pensioners and employers.

Most people do not study their pension every day and not everyone understands the choices that can be made for their pension. Our challenge for the coming years is to ensure that participants see and feel that pension is worth studying, and actually engage with their pension. Not frequently, but at times that this is important. That is why we will make our participants active and curious at the right times. We make sure that all relevant information is easily accessible on our communication channels. The goal is to reach our participants or their partners at all major life events (such as marriage, divorce, incapacity for work or unemployment, death) so that they have the relevant information and know if and how to act.

Employers are used to making their own choices and are mostly busy doing business themselves. This may be at odds with our mandatory, uniform pension scheme. We are committed to maintaining a good and affordable basic scheme for the entire sector. In the coming years we will also pay more attention to the diversity in the needs and wishes in our sector. This allows us to maintain and increase the support for PME among our employers. We will continue to use digitisation to simplify the paperwork associated with pensions and thus to support employers, based on their own specific needs.

## Made-to-measure customer service

We help participants, pensioners and employers both online and in person. Our digital resources help us provide our participants and employers with information more quickly and better. They can also arrange their own pension affairs online. In practice, we notice that good digital resources are important, but that our participants also need personal contact about their pension and highly value personal advice. Particularly in situations in which they need to make important and complicated choices, such as when applying for a pension or after a divorce or the death of a partner. We also offer employers personal support in the form of consultation hours and presentations on location and help with the financial fitness of their employees.





Until March 2020, we organised several meetings for pensioners in theatres around the country every year. Corona threw a spanner in the works: there have been no more theatre meetings since March 2020.

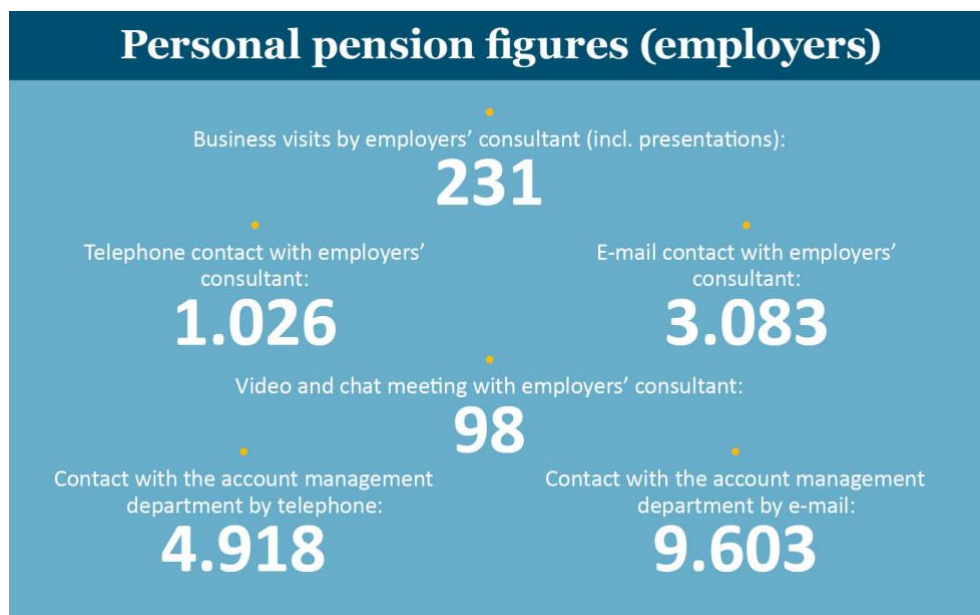
Instead of local meetings, we organised a live [online programme](#) (only in Dutch) for pensioners from a studio in Capelle aan den IJssel on 7 December 2021. During the programme, Jörgen Raymann talked to directors Eric Uijen and Rik Grutters about the state of affairs at the fund, the funding ratio and the new pension system. The reach of such a broadcast is greater than that of a meeting in the theatre. In the future, we anticipate a combination of these two channels to reach large groups of participants and pensioners all at the same time.

Also on 7 December, we organised a live [online programme](#) (only in Dutch) for participants who will reach retirement age in 2022. Jörgen Raymann talked to directors Eric Uijen and Susan Eijgermans about the state of affairs at the fund and current developments in the sector. For most of the programme, pension consultants André Nijhuis and Diana Verschuur discussed the various options people have for their approaching PME retirement.

### Employers

Employers can have personal contact with our pension consultants and customer information officers. Or they can log in on the employer portal PME Online for relevant employer information and entering administrative changes.

On 6 December, we organised an [online programme](#) (only in Dutch) especially for employers. In the programme, Jörgen Raymann and Eric Uijen talked about the state of affairs with the PME pension and the new pension system. The key figures (contributions and pension bases) for 2022 were also announced. In addition, the new employer portal was presented, and an explanation was given of why the UPA uniform pension administration will be used from 2022 and what online steps employers must complete for this.



### Newsletters and PME Magazine

In 2021, PME published 12 [digital newsletters](#) (only in Dutch) for participants, pensioners and employers. Four [PME Magazines](#) (only in Dutch) for participants and pensioners were published.

## Innovation

### *Long-range forecast*

In 2019 we introduced the Long-range forecast. It provides insight into all income and expenses after retirement if you do nothing extra or if you want to stop working earlier. The Long-range forecast collects data from various sources. It gives users a clear view of their financial future within just 15 minutes. For employers of PME, the Long-range forecast is also an appropriate instrument for the duty of care they have for the financial fitness of employees (as part of the Collective Labour Agreement).

The pension consultants also use the Long-range forecast in their interviews with participants and employers.

In 2021, almost 15,000 people used the Long-range forecast. In December 2021, we conducted an activation campaign in PME Magazine.

### *Pensioenchecker app*

The Pensioenchecker app was introduced during the Pensioen3daagse in 2020. This app provides a very user-friendly method of getting an estimate of the total income as of state retirement age. The introduction was based on extensive studies among participants, which showed that the app was considered a desirable means of communication. This soon turned out to be the case: in the first weeks after its launch, the app was downloaded by no fewer than 40,000 people. By the end of 2021, the number of downloads had more than doubled. And the milestone of 100,000 downloads was reached in early 2022.

Development of the pension checker app meanwhile continued. The main novelty is a direct link to the Long-range forecast, for people who want to get more information after viewing their pension amount. Another scheduled development is a link with the DigiD app.

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