

# A NEW PENSION SYSTEM IN THE NETHERLANDS - NR.2

In our [previous newsletter](#), we informed you about the background of the new pension system. In this second edition you will learn who is working on this transition, where we are in the process and who represents you.

## Where are we in the process?

HEINEKEN, the project group for the new pension, social partners + the board of HEINEKEN Pension Fund, are working together to prepare the pension transition. The transition plan has been put together based on the frameworks of the new pension law and the input from the pension surveys on the choice for a solidarity-based or flexible scheme and risk preference, which you completed in March 2022 & 2023.

1 January 2026 is the planned transition date for the new pension system at HEINEKEN. This applies to everyone working at HEINEKEN now, former colleagues who have accrued pension with the HEINEKEN Pension Fund' and pensioners.

We are currently in the process of right for consent with the pension working group COR/HGWC and the hearing rights with the VvGH. After that, the HEINEKEN pension fund will be able to make further preparations for the new system.

## WHO CONTRIBUTES TO THE NEW SYSTEM?

For a good and inclusive proposal, HEINEKEN considers it important that all current, past and future pension participants are well represented in this process. Here you'll find an overview of the different roles and parties involved:

- **HEINEKEN and the trade unions (Social Partners):** Jointly draw up the final transition plan. Working up to the final proposal, they closely collaborate with the HEINEKEN Pension Fund and its board, including employee and pensioner representatives. The social partners are assisted by external pension experts.
- **The pension working group of the COR/HGWC:** represents colleagues who are not part of the CLA agreements. The working group has the right to consent to the proposed transition plan, a consent request has recently been submitted.
- **VvGH:** representing the pensioners' group, can use hearing rights to express its opinion on the proposal with HEINEKEN and the trade unions.
- **HEINEKEN Pension Fund:** is closely involved in preparations for the new system and implements a transition plan after approval.

## NEW PENSION SYSTEM TIMELINE IMPLEMENTATION PHASES

2021/22

### PREPARATION

- Project organisation
- Comprehension of key aspects of the system



2023

### IMMERSION

- Preferred system and consequences assessed in close collaboration with trade unions
- Prepare for concept transition plan

1 July, 2023  
Dutch Future Pension Act



2024

### DECISION

- Agreement on system and design
- Final transition plan

2025

### IMPLEMENTATION

- Implementation of the new pension system

2026

### TRANSITION HEINEKEN PENSION SYSTEM



## What is the transition plan?

Today, the monthly premium from current colleagues flows into a collective pot. The HEINEKEN pension fund uses these accumulated assets to pay a pension to everyone who reaches retirement age. The transition plan describes how the current collective pension capital will be distributed among the three groups entitled to it: current employees, former colleagues and retirees.

**From 2026, everyone will have their own pension pot.** This contains the capital with which your pension will eventually be paid.

To transform the collective sum into those individual pots, the total assets of the HEINEKEN Pension Fund on 31 December 2025 will be distributed. It is important that this is done as evenly as possible across the various target groups.

HEINEKEN and the unions have two starting points in mind:

- **The transition is fair with an eye on the 'now'.**

The capital for your pension you start with is at least the value of the pension you have built up.

- **The transition is fair looking at the future.**

In the new scheme, the amount of your eventual pension depends on the pension contribution to be paid in, but also for a significant part of the time, the HEINEKEN Pension Fund has to invest your money. The longer this can be done, the more chance there is a higher return. After all, on average, there are more good than bad investment years

## Questions about the pension transition?

You can find a lot of information on the [HEINEKEN Pension Fund site](#) and for further questions contact them.

Colleagues in JG30-JG45 can email their questions to the pension working group of COR/HGWC.

COR: [COR@heineken.com](mailto:COR@heineken.com) / HGWC: [workcouncil@heivay.onmicrosoft.com](mailto:workcouncil@heivay.onmicrosoft.com)

Please share your questions before 25 April so they are included in the final proposal.

## WHERE DO WE STAND TODAY?

Very positive, the HEINEKEN Pension Fund has greatly improved its financial position in recent years. In February 2024 the funding ratio came out at 137.2%. This means that economic fluctuations can be absorbed and the Pension Fund is very healthy.

From a balance principle, we then look at the best distribution of the collective assets across all the individual pension pots. The Heineken Pension Fund will continue to invest the pension contributions in the new scheme, taking different age groups into account. Are you younger? Then, the pension fund will take higher risk investment into consideration. The pension fund gradually reduces the investment risk. As a result, your expected pension will fluctuate less and less. The older you get, the more accurate the estimate of your pension. Furthermore, there will still be a reserve, but it will be smaller than now. In the new scheme, the reserve is mainly meant to keep the pensions already being paid out as stable as possible. By 'stable' we mean that the risk of reduction is small, or as small as possible.

If you have additional questions

Please contact the [HEINEKEN Pension Fund](#) [pensioenfonds@heineken.nl](mailto:pensioenfonds@heineken.nl) or call: 085 - 000 7245.