



Net pension scheme

Pension accrual on salary above €137,800

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Introduction

Since 1 January 2025, you accrue pension by default on your pensionable annual earnings up to the limit of €137,800*. If you earn more than that, this means a decrease of your old age and surviving dependant's pensions. You have various options of accruing supplementary pension. One of the options is a net pension scheme.

Your employer registered you for Centraal Beheer PPI's voluntary net pension scheme. If you do not want to participate, please send us the completed and signed 'Declaration of no participation'.

This form is available from your personal pension portal. This brochure serves to explain the details of the pension scheme, enabling you to make a balanced choice.

*The limit of €137,800 applies to 2025 and is subject to annual indexation. This limit applies for an employment contract based on 40 working hours per week. If you have fewer contractual working hours, the amount applies proportionately. Please contact your own HR department for more information about your pensionable earnings. This is different for each employer.

01

Why is your employer offering you a net pension scheme?

Due to legislative changes, you no longer accrue any pension on your pensionable earnings exceeding €137,800 (2025). This also means that in the event of your pre-retirement death, your surviving dependants will not receive any pension on any salary above this limit.

This reduction in your pension accrual can be mitigated in several different ways. You may choose to ask a financial planner to give you advice. Participating in a net pension scheme is one of the options.

Benefits of the net pension scheme

Accrual of net pension via your employer has a number of benefits compared with some other ways of supplementing your pension:

- You do not pay any capital gains tax (tax in Box 3 of your tax return) on the accrued pension capital.
- The pension capital is exempt from inheritance tax.
- You will not pay any income tax on future pension annuity payments in the Netherlands.
- If you have a partner, a surviving dependant's pension is insured on the salary exceeding €137,800 as a standard component. Any children are covered by default.
- The risk-based insurance policies are not subject to any medical examinations.
- You benefit from affordable group rates for asset management and the risk-based insurance policies.

Disadvantages of the net pension scheme

The net pension scheme also has a few disadvantages compared with some other ways of supplementing your pension:

- The use of your accrued net pension capital is restricted to mandatory purchase of a pension annuity for life at your retirement date. You may not use the net pension capital for any other purchase.
- The pension annuity you purchase is always for life. You may not make an agreement of having your accrued pension paid out on a certain number of years.
- The net pension scheme is a group product. This means you have no say in some things. For example the investment funds available and the insurer administering the risk-based insurance.

02

What is a net pension scheme?

With the net pension scheme you accrue pension on the part of your salary above the cap of €137,800 (2025).

The survivor's pension and the waiver of premium in the event of incapacity for work are co-insured as standard.

The net pension scheme consists of three components:

- Accrual of net pension capital for supplementary old age pension.
- Risk-based insurance of surviving dependant's pension.
- Risk-based insurance for waiver of contributions in the event of occupational disability.

Old age pension

Depositing net premium for supplementary old age pension

A net pension scheme is a defined contribution scheme for which you pay the full premium. Your employer withholds this amount from your net salary. Centraal Beheer PPI invests the premium for you. Upon retirement, you use the accrued pension capital to purchase a net pension annuity for life and if applicable a net surviving dependant's pension. You will not pay any income tax on the pension annuity payments in the Netherlands.

You personally determine the amount of your premium

You can adjust the monthly premiums on your personal pension portal. You are not restricted to a minimum premium, but the premiums are capped at a tax efficiency maximum. You can look up the exact maximum on the portal.

The maximum tax efficiency limit is:

Salary portion above €137,800

X

an age-related percentage set out in the net graduated tax scale*

*Please find the net graduated tax scale in the pension scheme rules. You can find the pension scheme rules in your personal pension portal under 'Documents'.

The amount of your annuity is not known in advance

The amount of the pension annuity you can purchase upon retirement is not fixed in advance. This depends on the investment results, the actuarial interest rate and the rates of the insurer or pension administrator you buy your pension annuity from at retirement date.

Surviving dependants' pension

A risk-based insurance of surviving dependant's pension is a fixed component

If you die during your participation in this pension scheme, the insurer will pay out an insured surviving dependant's pension on the salary portion exceeding €137,800. This consists of a partner's and orphan's pension. The surviving dependant's pension is a risk-based insurance policy.

This means that this insurance policy will expire without any residual value if you are no longer registered for this insurance.

For example if you are leaving the company or if you decide to no longer participate in the net pension scheme.

The amount of the net partner's pension that the insurer will pay out annually is:

Salary portion above € 137,800

X

(the net accrual rate of 0.56% X your fictive service years*)

The amount of the orphan's pension per child amounts to 20% of the amount of the insured partner's pension.

*The number of service years that you could theoretically have completed from the start of your participation in the net pension scheme until your standard retirement age.

If you do not have a partner, we will not close a partner's pension insurance policy for you with the insurer. This means you will not pay any partner's pension premiums. The orphan's pension is always insured by default – even if you have no children.

What will you pay for the insured surviving dependant's pension?

The amount of the premium charged to you depends on your pensionable earnings and your fictive service years. You can find the exact amount on your personal pension portal on the Dashboard in the section 'Your risk-based insurance policies'.

Waiver of contributions in the event of occupational disability

A risk-based insurance for waiver of contributions in the event of occupational disability is a fixed component

Does UWV issue a decision stating you are fully or partially occupationally disabled? Then the insurer will pay the premiums for the net pension scheme for you proportional to your rate of occupational disability. This occurs if your employer terminates your employment contract after two years of sick leave. This prevents you from accruing reduced pension due to occupational disability.

The insurance for waiver of contributions in the event of occupational disability is a risk-based insurance policy. This means that the insurance policy will expire without any residual value if you are no longer registered for this insurance. For example if you are leaving the company or if you decide to no longer participate in the net pension scheme.

Which premiums will the insurer continue to pay for you?

The insurer pays the defined contribution that you have paid in on average during the last three months before the first day of your sick leave and the premium for the surviving dependant's pension insurance policy.

The insurer will continue paying the premiums in accordance with the graduated tax scale until your target retirement age. This means that the insurer pays a higher premium as you age.

What do you pay for waiver of contributions in the event of occupational disability?

The amount of premiums you are charged to this risk-based insurance policy depends on the amount of your monthly deposits and the premium you pay for the insured surviving dependant's pension. You can find the exact amount on your personal pension portal on the Dashboard in the section 'Your risk-based insurance policies'.

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What are the investment options?

In the net pension scheme, you can accrue pension capital in two different ways. By default, Centraal Beheer PPI invests your deposits in accordance with the lifecycle principle. No further action is required from you to ensure lifecycle-based investment. Alternatively, you may opt to personally invest your pension capital. Please find below a brief summary of both options.

Lifecycle-based investment

In lifecycle investment, you leave the investment of your pension capital to Centraal Beheer PPI. The investments are tailored to your retirement age.

Starting about fifteen years before your retirement, we gradually decrease the investment risk by converting shares to bonds in stages. Starting about eight years before your retirement date, we also gradually decrease the interest rate risk by converting short-term bonds to long-term bonds in stages.

Please read more about lifecycle investment in the brochure [‘The convenience of lifecycle investment’](#). This is available from your personal pension portal under ‘Documents’.

Personal Investment

Alternatively, you may decide on personal investment of your pension capital. This means Centraal Beheer PPI’s responsibility for investment is transferred to you.

Do you want to choose Personal Investment? The first step is to determine your investor profile. This is based on completing a questionnaire on your portal. Then you determine your investment mix based on a selection of investment funds in various asset classes. The exact funds are listed on your personal pension portal.

You can read more about personal investment in the brochure [‘Variable Pension’](#). This is available from your personal pension portal under ‘Documents’.

You pay investment fees

You are charged investment fees both for lifecycle investment and personal investment. The amount of these fees is available from the pension scheme rules. These fees are not separately charged to you; instead, these are withheld from your pension capital.

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What fees are charged to you for the net pension scheme?

You personally pay the individual charges for your net pension scheme. We charge the amounts to your employer, and in turn, your employer withholds the amounts from your net salary.

You pay:

- The defined contribution for accrual of a net pension capital.
- Premium for the surviving dependant's pension.
- Premium for the insurance covering waiver of contributions in the event of occupational disability.
- Annual administrative fees.
- Investment fees. These are settled with your invested capital.

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Participate or not?

The choice is yours

Your employer registered you for the net pension scheme.

You may make another choice.

Options:

- You decide against participation and you deregister.
- You choose a different deposit amount.
- You insure only the surviving dependant's pension and the waiver of contributions in the event of occupational disability.

Not participating? Deregister!

If you do not want to participate in the net pension scheme, please complete the **'Declaration of no participation'**. This is available from your personal pension portal. Please send this statement to Centraal Beheer PPI with a copy of your passport. If you have a partner, he/she must co-sign this statement and a copy of his/her passport must also be attached.

Choosing a different deposit

You determine the contribution you wish to deposit on a monthly basis. You may select:

- the maximum tax efficient deposit;
- a percentage of the maximum tax efficient deposit;
- a nominal amount.

You can adjust the amount on your personal pension portal.

Insuring only the surviving dependant's pension and the waiver of contributions in the event of occupational disability

If you do not want to accrue any net pension and you only want to insure the surviving dependant's pension and the waiver of contributions in the event of occupational disability, please set the deposit amount to zero in your personal pension portal.

NB: Don't use the 'Statement of not participating'.

If you want to terminate your participation at a later stage, deregister!

You may decide at any time against participation in the net pension scheme. If you want to stop participating, please complete the **'Declaration of no participation'**. This is available from your personal pension portal. Please send this statement to Centraal Beheer PPI with a copy of your passport. If you have a partner, he/she must co-sign this statement and a copy of his/her passport must also be attached.

Start participating at a later stage?

This is subject to a medical examination.

If you are deregistering now, and you change your mind about participating in the net pension scheme in the future, the insurer will require a medical examination. Subject to the results, you may or may not participate in the net pension scheme.

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Two calculation examples

Please find a further explanation of the net pension scheme based on some calculation examples.

The examples are based on:

- Total pensionable earnings amounting to € 162,800.
- Pensionable earnings for the net pension scheme of € 162,800 -/- € 137,800 = € 25,000.
- The age-related percentages in the net graduated tax scale are fictive. The actual applicable percentages for you are stated in the pension scheme rules. You can find the pension scheme rules in your pension portal under 'Documents'.
- Annual net return rate of 3.7%.

Example 1: fulltime employee age 40	
Standard retirement age	age 68
Pensionable monthly earnings (= € 25,000 / 12)	€ 2,083.33
Age-related percentage in the net graduated tax scale	8%
Maximum monthly defined contribution	€ 2,083.33 * 8% = € 166.67
Monthly premium for partner's pension	€ 4.22
Monthly premium for orphan's pension	€ 0.61
Premium for waiver of contributions in the event of occupational disability	€ 4.20
Net annual entitlement partner's pension*	€ 3,780
Net annual entitlement orphan's pension per child*	€ 756

*Upon your death during participation to this pension scheme.

Example 2: fulltime employee age 50	
Standard retirement age	age 68
Pensionable monthly earnings (= € 25,000 / 12)	€ 2,083.33
Age-related percentage in the net graduated tax scale	10.60%
Maximum monthly defined contribution	€ 2,083.33 * 10.60% = € 220.83
Monthly premium for partner's pension	€ 7.23
Monthly premium for orphan's pension	€ 0.49
Premium for waiver of contributions in the event of occupational disability	€ 4.22
Net annual entitlement partner's pension*	€ 2,380
Net annual entitlement orphan's pension per child*	€ 476

*Upon your death during participation to this pension scheme.

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Where can you find more information?

This brochure sets out a brief, clear explanation of the net pension scheme.

If you would like more information, please refer to:

- Your personal pension portal for information on your net deposit and the current value of your investments.
- The investment brochures under '[Documents](#)' regarding the various investment options.
- Your pension scheme rules regarding the fees and conditions of your pension scheme. You can find the pension scheme rules in your pension portal under 'Documents'.
- The Uniform Pension Statement that you receive annually.

Good to know

About Centraal Beheer PPI

Centraal Beheer PPI is a premium pension institution. Centraal Beheer PPI has a licence from De Nederlandsche Bank N.V. to operate as a PPI. The PPI can act as pension administrator of collective defined contribution pension schemes. Your pension capital is invested.

Centraal Beheer PPI is the legal owner of the investment units and holds them for the account and risk of the claimants. The totality of the investments, the pension assets, form a legally separate asset from the equity of Centraal Beheer PPI. This means that creditors of Centraal Beheer PPI cannot claim your pension capital.

Your data is safe with us

If you wish to take out insurance or a financial service, then we require your data. These include your name, address and place of residence, e-mail address, telephone number and bank account number. Sometimes we may require additional data from you. Centraal Beheer PPI is responsible for the proper processing of your personal data.

Do you want to know what data we process and for what purpose?

Please read our Privacy Statement at centraalbeheer.nl/privacy. There you will find out what your rights are and when you can object to the processing of your data.

If you would like to receive our Privacy Statement in hard copy, please send a letter to:
Centraal Beheer PPI,
Postbus 1375,
7301 BP Apeldoorn.

Are there any errors in this brochure?

We aim to ensure that all our information is correct and complete, and that you understand everything as clearly as possible. But it is possible that an error occurs somewhere. We are not liable for any consequences of such error.

This English translation is provided for convenience purposes only. Only the Dutch version shall be legally binding and prevail.

Our product conditions apply

Your and our rights and obligations are set out in the product conditions. If this brochure deviates from the product conditions, then the product conditions will prevail. These terms and conditions can be found at www.centraalbeheerpqi.nl under [Downloads](#).

Please let us know if you are dissatisfied

If you disagree with us or have a complaint, we would like to hear from you. We wish to help you in the best possible way. You will find more information about our complaints procedure and how to submit a complaint at centraalbeheerpqi.nl/en/general/complaints-procedure.

More information about Centraal Beheer PPI

For more information about us, and our policy, our products and our data, please see centraalbeheerpqi.nl.

The address of Centraal Beheer PPI is:
Postbus 1375,
7301 BP Apeldoorn.



Contact Centraal Beheer PPI



Send an e-mail

centraalbeheerppi@achmea.nl



Send a letter

Centraal Beheer PPI, Postbus 1375, 7301 BP Apeldoorn



Use the contact form in your personal pension portal to ask your question. You can find the portal on our [website](#).

Please use the orange button in the top right and log in using your DigiD.
We will then contact you.



Call Centraal Beheer PPI +31 20 591 4242

We are available from Monday to Friday from 09:00 to 17:00 hours.
We are happy to assist you.

centraalbeheerppi.nl