



Variable pension annuity

Is continued investing right for you?

You will find this information in the brochure

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Introduction

With Centraal Beheer PPI you can opt for a variable pension annuity. This means that from your retirement date on you receive a pension annuity, while the rest of your pension capital remains invested.

Before your retirement date you can make a preliminary choice for a Variable Pension. Then we adjust your investments to Lifecycle Variable Pension. This serves to align your investments to a variable pension annuity. You can change your choice any time, up to your retirement date. At your retirement date, you make the final choice: a variable annuity from Centraal Beheer PPI, or a fixed or variable annuity from a different administrator.

With a variable pension annuity your pension may be higher than when you purchase a fixed annuity with an insurer. However, your pension may also be lower.

In this brochure we explain the details, the benefits and the risks of a Variable Pension, enabling you to make a balanced choice.

Interested in Variable Pension?

You can only apply for Variable Pension from Centraal Beheer PPI through an independent adviser. For advice on Variable Pension, please contact one of the [pension advisors](#) we work with. They are well informed about our product and are familiar with comparable products and alternatives from other suppliers. Of course you can also seek advice from your own financial advisor.

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How does Variable Pension work?

Upon retirement you use your accrued pension capital to purchase a lifelong pension annuity. You can choose for a fixed or a variable pension annuity.

Fixed Pension

With a Fixed Pension you know exactly how much you will receive for the rest of your life. You purchase a Fixed Pension from an insurer. For example at Centraal Beheer. Visit centraalbeheer.nl/benbenieuwd for more information.

Since Centraal Beheer PPI is not an insurer and we cannot promise any entitlements, we do not provide a fixed annuity.

Variable Pension

With a variable annuity, your pension can be different every year. You receive a pension, while the rest of your capital remains invested. The amount of your pension therefore also depends on the investment results. Because you can continue to benefit from investment returns with a variable annuity, you have a chance of a higher pension. Are the investment results disappointing? Then you also have a chance of a lower pension than with a fixed annuity.

Shop right

You choose which party you wish to receive a pension benefit from. That's called shop right. This brochure is about a variable annuity at Centraal Beheer PPI.

Preliminary choice: adjustment of your investments

By default your investments are aligned to a Fixed Pension. Do you want a Variable Pension? Then you can adjust your investments accordingly via your personal pension portal.

To optimally align your investments to a variable pension annuity, you opt for Lifecycle Variable Pension. In chapter 4 of this brochure you can read more about the investment portfolio. You can change your preliminary choice any time, up to your retirement date.

Final choice: a fixed or variable annuity or a combination of both

At your retirement date you make a final choice: a fixed annuity, a variable annuity or a combination of both. If you choose for a variable annuity from Centraal Beheer PPI, then we pay out your annuity, while we continue to invest the rest your pension capital.

Did you chose to align your investments to a Variable Pension and do you change to choosing a fixed annuity upon retirement? Please consider that we did not reduce the interest rate risk in your investment portfolio. This means that the development of the interest rate prior to your retirement date is a higher factor in the amount of the fixed annuity you can purchase.

On your retirement date you can transfer pension capital to us

Did you accrue pension capital with other pension administrators? On your retirement date you can transfer this (partly) to Centraal Beheer PPI to use for a variable annuity.



Please note: The choice you make upon retirement for a fixed or variable annuity is final. You can't switch from a variable to a fixed annuity or the other way around later on.

How do we determine the amount of your variable annuity?

Do you opt for a variable annuity with Centraal Beheer PPI? We will then determine the pension that we will pay you in the coming year no later than December. The annuity may differ per payment period because of achieved return on your investments, expected return, average life expectancy and the amount of mortality result.

Achieved return

The value of your annual pension annuity may increase or decrease due to stock exchange fluctuations. We spread the return on your investments, positive and negative, over four years. This serves to decrease the impact of stock exchange fluctuations on your annual annuity.

Expected return

When calculating your annual pension annuity, we take into account an expected return on your investments. Does the expected return increase? Then your pension annuity will increase.

Average life expectancy

On the basis of the average life expectancy in The Netherlands, we make an assumption on the number of years in which we need to pay out your pension capital. When the life expectancy increases, your pension annuity decreases, since it is likely that you grow older and we need to pay out your pension capital over a longer period of time.

Bonus on life

As long as you live, we add an annual amount to the value of your investments. We call this the 'bonus on life'. We explain more about mortality result in chapter 3 'Variable partner's pension'.

Monthly, quarterly or annual annuity

Most people have their pensions paid out per month. Alternatively, you may choose to have your pension paid out on a quarterly or annual basis. The pension is always paid out to you in arrears: at the end of the relevant month, at the end of the quarter or at the end of the year.

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When is a Variable Pension appropriate?

If you need certainty relating to your pension, or if you are financially dependent on the pension you accrued with Centraal Beheer PPI, then a Variable Pension may not be an appropriate option for you.

If you choose a fixed annuity from an insurer, you know exactly the amount of pension you will receive for life. A variable pension annuity does not offer a fixed amount. If you choose a Variable Pension, your pension annuity will be variable. You may receive a higher pension - or a lower pension. If you are prepared and financially capable of bearing this risk, a Variable Pension may be suitable for you.

We recommend considering the amount of pension you have accrued to date and how much you feel you

require to be able to pay for your fixed expenses. Centraal Beheer PPI's pension check can help you get insight into your future income. You can find the pension check via the Dashboard on your personal pension portal.

You may ask advice

It is important that you understand what your options are. You may ask advice from a financial advisor.

He or she will charge you a consultation fee.

Centraal Beheer PPI is unable to provide you advice.

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Variable partner's pension

At your retirement date, you have a choice of purchasing an old age pension only, or an old age pension and a partner's pension upon your death. If you decide on having a partner's pension payable upon your death, your old age pension will be lower.

When you make a final choice at your retirement date, your partner has to agree with this by co-signing the application form.

The partner's pension will also be variable

If you opt for an old age pension including a partner's pension with Centraal Beheer PPI, then the amount of the partner's pension, just like your old age pension, will be variable. Upon your death we pay out a lifelong, variable pension to your partner. The partner's pension amounts to 70% of the variable old age pension.

Bonus on life

As long as you live, we add an annual amount to the value of your investments. We call this the 'bonus on life'. With the bonus on life we purchase extra investments for your pension. You receive the bonus on life because we do not pay out (part of) the value of your investments if you pass away.

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What do you invest in?

Do you make a preliminary choice for a Variable Pension?
Then we exchange your current investment portfolio for
Lifecycle Variable Pension.

What is lifecycle investment?

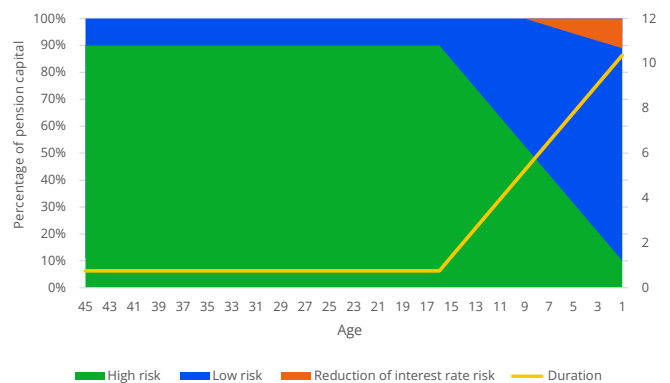
Unless you made a different investment choice via your personal pension portal, you invest in a standard lifecycle investment portfolio. In this portfolio we align your investments to a fixed annuity at your target retirement date.

Starting about fifteen years before your target retirement date, we gradually decrease the investment risk by converting high-risk investments (shares, real estate and High Yield) to low-risk investments (corporate, government and green bonds).

Starting about eight years before your target retirement date, we also gradually convert high-risk and low-risk investments to government bonds and green bonds. We use financial instruments to gradually decrease the interest rate risk.

Graph 1 shows the development of your investments in a standard lifecycle investment portfolio.

Graph 1 Standard lifecycle investment portfolio

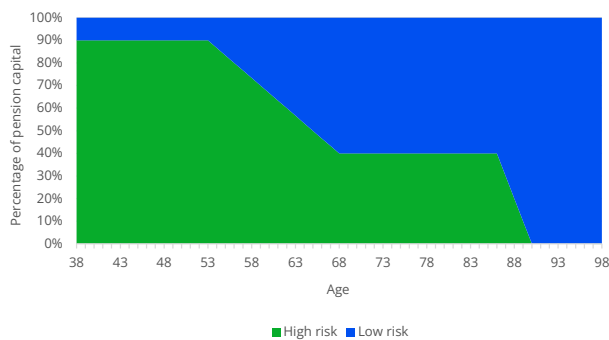


Lifecycle Variable Pension

Do you choose to align your investments to a variable pension annuity? Then your investment portfolio develops differently. Starting about fifteen years before your target retirement date, we gradually decrease the investment risk. We do this slower and less far than in the standard lifecycle investment portfolio. At retirement date, you invest 40% of your pension capital in high-risk investments and 60% in low-risk investments.

In Graph 2, you see the development of the Lifecycle Variable Pension. After your retirement date, we gradually decrease the investment risk.

Graph 2 Lifecycle Variable Pension



Investment funds

Lifecycle Variable Pension is composed of the investment funds in the table below.

Fund name	ISIN
Achmea IM ESG Diversified Return Fund	NL0015001DJ2
Achmea IM ESG Diversified Fixed Income Fund	NL0015001DH6

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What are the risks?

If you choose for a variable pension, you increase the chance of a higher pension, but also the chance of a lower pension. If you choose for Variable Pension you run investment risk, interest rate risk and longevity risk.

Investment risk up to retirement

In comparison to the standard lifecycle investment portfolio, with Lifecycle Variable Pension you invest a bigger part of your pension capital in high-risk investments. Stock exchange fluctuations therefore have a bigger impact on the development of your pension capital.

Post-retirement investment risk

The amount of your variable annuity is partly dependent on stock exchange fluctuations after your retirement date. If the value of your investments increases, your pension increases. If the value of your investments decreases, your pension decreases. You have to take into account that your annuity can vary annually and can be lower than you expected.

Interest rate risk

If you opt for Lifecycle Variable Pension and do you change to choosing a fixed annuity at your retirement date? Please consider that we did not reduce the interest rate risk. This means that the development of the interest rate prior to your retirement date is a higher factor in the amount of the fixed annuity you can purchase.

Longevity risk

When calculating the amount of your annual pension, we factor in the average life expectancy in the Netherlands. This is based on the concept that your pension capital is almost depleted if you reach the same age as the average Dutch. If you become older than the average life expectancy, your variable pension annuity may decrease. We call this longevity risk. This risk may decrease due to the allocation of the bonus on life

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Wat are the costs?

For a Variable Pension you pay the following fees:

No extra fees up to retirement date

Do you make a preliminary choice for a Variable Pension? Then you will pay no extra fees for a variable pension up to your retirement date. We will invest your pension capital differently, in Lifecycle Variable Pension, but you will continue to pay the same investment fees as for the standard lifecycle investment portfolio.

Post-retirement investment fees

During your retirement we continue to invest your pension capital. You pay ongoing charges for the investment funds accordingly. The ongoing charges are approximately 0.12% of your invested capital per year. Also, you pay a management fee. This is 0.30% of your invested capital per year. This means the total investment fees will amount to approximately 0.42% of your invested capital per year.

The ongoing charges are settled with the return. The management fee is withdrawn from the pension capital once per year (in November).

Administrative fees

You are charged € 67.54 per year (2024) administrative fee for administration and paying out your monthly pension annuity. We deduct the annual administrative fees from your pension capital once a year.

Do you want us to pay out your pension on a quarterly basis? Then we will withhold a € 59.64 per year (2024) administrative fee from your quarterly annuity. Do you want us to pay out your pension on an annual basis as a lump sum? Then we will withhold a € 55.20 (2024) administrative fee from your annual annuity.

Annuity	Administrative fees 2024*
Per month	€ 67.54
Per quarter	€ 59.64
Per year	€ 55.20

*The administrative fees will be indexed each year with a fixed 2% index.

Good to know

We at Centraal Beheer have been serving our clients for more than 100 years. You may know us from our advertising slogan “Even Apeldoorn bellen”.

We offer financial products and services

Such as insurance, pensions, mortgages, savings accounts and investment products. Directly and through consultants who work with us.

About Centraal Beheer PPI

Centraal Beheer PPI is a premium pension institution (PPI). 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 money.

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.

Do the product conditions deviate from this brochure?

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.

If you are dissatisfied, please let us know

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 centraalbeheerpri.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 centraalbeheer.nl and centraalbeheerpri.nl.

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



Contact Centraal Beheer PPI



Send an e-mail

centraalbeheerpqi@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

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.

[centraalbeheerpqi.nl](https://www.centraalbeheerpqi.nl)