

Welcome to the Algemeen Pensioenfonds KLM! You accrue a mandatory pension with us. You do this through your employer KLM. Each employer has its own scheme. This Pension 1-2-3 explains what you receive in our pension scheme, and also what you do not. This is important to know, for example if you change your job. The Pension 1-2-3 does not contain any personal information about your pension. This information is available at [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl), in your Uniform Pension Statement and at [klmgrondfonds.nl](https://klmgrondfonds.nl) under MijnKLMPensioen.

You can read our approach to responsible investing in our investment policy at [klmgrondfonds.nl/beleggingsbeleid](https://klmgrondfonds.nl/beleggingsbeleid).

## WHAT IS IN LAYERS 1, 2 AND 3?

Pension 1-2-3 consists of 3 layers. The first layer gives you a summary of the most important information about your pension scheme. Layer 2 gives you more information on all the subjects in layer 1. Lastly, layer 3 provides legal and policy-related information on our pension fund. Layers 1, 2 and 3 are available at [klmgrondfonds.nl](https://klmgrondfonds.nl) or on request from our Pension Services Department via [pensioenservice@klmgrondfonds.nl](mailto:pensioenservice@klmgrondfonds.nl).

## THERE WILL BE A NEW PENSION SCHEME

Your pension scheme will change due to the new pension rules. The intended effective date for the new pension scheme is January 1, 2026. Until then, you will accrue pension under the current scheme. You can read more about this at [klmgrondfonds.nl/nieuwepensioenregeling](https://klmgrondfonds.nl/nieuwepensioenregeling).

## 1. WHAT DOES OUR PENSION SCHEME PROVIDE?



If you are retiring, you will receive a retirement pension. Normally you will receive this retirement pension when you reach the age of 68 years, or on your state pension age if this is earlier than 68.



In the event of your death, your partner will receive a partner's pension and your children will receive orphan's pension.\*



If you become disabled, you will continue to accrue pension, but you will no longer pay a personal contribution. In addition, you will receive a disability pension if you are receiving benefit from the UWV.



If you want to know the exact details of what our pension scheme offers, read the pension regulations at [klmgrondfonds.nl](https://klmgrondfonds.nl).

\*The precise conditions for partner and orphan's pension can be found in the pension scheme.

## 2. WHAT DOES OUR PENSION SCHEME NOT PROVIDE?

In the basic scheme, you do not accrue retirement pension, partner's pension or orphan's pension on your salary in excess of €137,800.- (2024). This is however possible in the net pension scheme. If after you leave employment you have a new partner, this new partner will not be eligible for partner's pension. The orphan's pension accrued is not intended for a child born after you leave employment at KLM.

## 3. HOW DO YOU ACCRUE PENSION?



You accrue pension in three ways:

A. AOW: this is the pension you receive from the government. Further information on the AOW is available at [svb.nl](https://svb.nl).

B. Pension with the Algemeen Pensioenfonds KLM. You accrue this pension through your employer KLM. This is the pension we discuss in this Pension 1-2-3.

C. Pension that you arrange personally, for example with the net pension scheme, an annuity or bank savings.



You accrue a piece of your pension each year. This can change every year. The pension you accrue is the sum of all these pieces. This is known as an average salary scheme. You receive this pension from your retirement date for as long as you live. The final amount of your pension is uncertain, because the pension plan is financed based on CDC. CDC is the abbreviation of Collective Defined Contribution.



You accrue a portion of your final pension each year. You do so over a portion of your salary up to €137,800.- (2024). Over € 17,545 you will not accrue a pension in 2024. Over this "threshold" amount franchise, you do not accrue pension because you will receive an AOW benefit from the government at your AOW age. Over the salary up to €137,800.- minus the threshold amount, you accrue 1.875% pension annually.

**Please note:** in a CDC scheme we aim for a pension accrual of 1.875%. The premium paid by the employer is fixed. If this fixed premium is insufficient in any year, the pension accrual in that year is reduced. The board has set the accrual percentage for 2024 at 1.875%.



You pay a contribution for your pension each month. Your employer does the same. In our pension fund, you and your employer pay the contribution together. The contribution you pay is shown on your salary statement.

#### 4. WHAT OPTIONS ARE AVAILABLE TO YOU?



If you change your employer, you can usually take your accrued pension with you to your new pension administrator.



If you wish to exchange part of your retirement pension for partner's pension for your partner, this is possible on your retirement date.



If you wish to compare your pension scheme, you can use the pension comparison tool.



If you wish to retire earlier or take part-time retirement, you must apply for this at least six months before the desired start date. Discuss this with your employer.



If you wish to take a higher pension initially, or indeed a lower pension, you can decide this on your retirement date.



You accrue pension on your salary up to €137,800.- (2024). If you earn more than this, you can decide to participate in the net pension scheme.



You can arrange two voluntary insurances to insure additional partner's pension. This will provide an additional income for your partner in the event of your death.

#### 5. HOW CERTAIN IS YOUR PENSION?



The amount of your pension is not fixed. The main risks our pension fund has to deal with are listed below:

- On average, people are living longer. This means we have to pay pensions for longer periods.
- Low interest rates make pension more expensive. Our pension fund therefore needs more money in order to be able to pay the same level of pension.
- The accrual percentage of 1.875% is not fixed. If the employer's premium is not sufficient to accrue 1.875% in a year, the pension accrual in that year will be reduced.
- The results of our investments may be disappointing.
- Go to [klmgrondfonds.nl](https://klmgrondfonds.nl) for more information on our financial situation and the policy funding ratio, which could affect your pension.



Our goal is for your pension to grow every year with the increase in prices. This is called indexation. This is only possible if the financial situation of the pension fund is good enough. In recent years, we have indexed pensions for active members as follows:

	Indexation	Increase in prices*
Indexation in 2024 for 2023	0.00%	3.84%
Indexation in 2023 for 2022	11.39%	10.00%
Indexation in 2022 for 2021	0.00%	2.68%

\*Price indices in accordance with CBS.



Since we have a shortfall, we have a recovery plan. If necessary, we will take one or more of these measures:

- Your pension will not or only partially increase in line with the increase in salaries or prices.
- Your contribution will increase.
- Your pension will be reduced. We will only do this in the most extreme circumstances.

#### 6. WHAT ARE OUR COSTS?



The Algemeen Pensioenfonds KLM incurs the following costs for the administration of the pension scheme:

- The costs of administering the pension scheme.
- Costs of asset management.

#### 7. WHEN DO YOU HAVE TO TAKE ACTION?



If you change your job, in most cases you can take the pension you have previously accrued with you to your new pension administrator.



If you move abroad.



If you become disabled.



If you become unemployed.



If you are getting married, starting cohabitation or entering into a registered partnership.



Check once a year how much total pension you have accrued at [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).



If you divorce or end your cohabitation or registered partnership.



Questions? We will be pleased to help. Contact our Pension Service. Contact details are provided below.



If you work part-time or become inactive.