



Stichting CRH Pensioenfond

Amsterdam, May 2023

Subject: New pension system and future CRH Pensioenfond

Dear participant,

With this letter we would like to inform you about a number of developments regarding pensions and what these mean for CRH Pensioenfond.

New Pension Law

There will be a new Pension Act, called 'Wet Toekomst Pensioenen'. The House of Representatives approved this bill in December 2022. The law is expected to come into effect on July 1, 2023. From that moment onwards, pension providers and social partners (the representatives of employees and employer) will have time until 1 January 2027 at the latest to switch to the new pension system. In this system, all participants will get their own personal pension capital. It is expected that pensions will be increased or decreased sooner compared to the current system.

Social partners

CRH plans to switch to the new pension system by 1 January 2027 at the latest. First, the social partners must choose a new pension scheme and a new pension provider.

In the new legislation, the transfer of accrued pension rights will be the default. This means that all accrued pensions are transferred to the new pension scheme. The total pension assets are then converted into a personal pension capital. Only if an unbalanced situation for certain groups of participants will occur, the social partners can decide not to request for the transfer.

New pension provider

The social partners of CRH Nederland have investigated the possibilities of the new system in a project group. As a result of the study, the intention has been expressed to accommodate the new scheme by an administrator other than CRH Pensioenfond. This means that CRH Pensioenfond will eventually cease to exist.

What happens to the pensions accrued at CRH Pensioenfond?

CRH Pensioenfond is responsible for the accrued pension entitlements. The fund will investigate whether these entitlements can be transferred to another pension provider. It is preferable to keep the existing and future entitlements together. In doing so, the fund will have to assess independently whether this is in the interest of all groups of participants. The pension fund has set up its own project team to prepare for this. All stakeholders of our pension fund will be involved, to make sure that all interests are equally balanced.

We will keep you informed

Although the new Pension Act has not yet been formally adopted, we believe it would be good to inform you about these developments in advance. We will inform you regularly about the progress of the transition to the new pension system through newsletters and messages on our website www.crhpensioenfond.nl.

If you have any questions regarding this letter or otherwise, please send an e-mail to info@crhpensioenfond.nl or by telephone on 020 – 3045 100.

Yours sincerely,
On behalf of the Board of CRH pensioenfond

R. Koelman
Director Pension Office

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