



# SNPS

Shell Nederland Pensioenfonds Stichting

## GROSS PENSION SCHEME

### Welcome to the SNPS gross pension scheme!

You have been accruing a pension via SNPS since you became an employee of Shell. In 2024, it is possible to participate in this gross scheme with a salary of up to €121,951.00.

### This Pension 1-2-3 tells you what our pension scheme covers and what it does not

It will be important for you to know this if there are ever any changes in your situation (a new job, for example), because pension-scheme specifics vary from one pension fund to another. This Pension 1-2-3 does not contain any personal information about your pension. You can find this information:

- in the Uniform Pension Overview (UPO) you receive from us every year.
- on my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl).
- on [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl), where you can also check how much AOW benefit and pension you have in total.

Read our [responsible investment policy](#) for more information about our approach to socially responsible investment.

### This Pension 1-2-3 consists of 3 layers

- Layer 1:** your pension scheme at a glance.
- Layer 2:** more detailed information about everything in Layer 1.
- Layer 3:** all our pension fund's rules and policies.

You are currently reading Layer 1. In Layer 1, click on images to the left of text (like the purse below) for the more detailed information provided in Layer 2. You might also want to print out this document straight from the website.

### What does our pension scheme cover?



When you retire, you will start to receive a retirement pension. In the year you turn 58, you will be able to provisionally opt for a fixed or variable pension. The standard commencement date for your pension is the date on which you reach the age of 68. When you retire, you will be able to make a final decision on whether to opt for a fixed or variable pension. We can arrange a variable pension for you. If you want a fixed pension, you will have to buy this yourself from another pension provider.



If you die while you are an employee of Shell, your partner will receive a partner's pension and your children will receive an orphan's pension. Your partner may receive a temporary partner's pension too.

If you would like to know what your total pension amount will be, see [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl)  
Go to Layer 2 or 3. Information and answers can also be found on [shellpensioen.nl](https://shellpensioen.nl)

**What does our pension scheme cover?**



If you become disabled and your employment ends (in part) because of this, you will start to receive a disability pension from us. We will supplement the state benefit you receive, taking your salary as a whole into consideration (including any salary you earn above €121,951.00). However, we will only supplement the benefit above based on the number of hours you are not able to work because of your disability. In this situation, you will also continue to accrue a pension up to a salary of €121,951.00. You will not pay any contributions for this pension yourself. Read more in [Layer 2](#).



If you would like to know exactly what our pension scheme has to offer, see the SNPS Regulations 1 in [Layer 3](#).

**What doesn't our pension scheme cover?**

Our pension scheme covers everything that is important for your pension, including death and disability situations. Nothing has been forgotten. For information about exactly what has been arranged, read this Pension 1-2-3 and our pension regulations in [Layer 3](#).

**How do you accrue a pension?**



You accrue a pension in 3 ways:

- A. AOW benefit: this is the pension you will receive from the government. You accrue this pension for as long as you live or work in the Netherlands.
- B. Pension at SNPS: you accrue this pension via Shell. This Pension 1-2-3 relates to this pension alone.
- C. Any pension you arrange yourself. For example, in the form of savings, an annuity or a tax-efficient blocked bank savings account that yields a mortgage or pension sum (*banksparen*).



We calculate the contributions due from you on the basis of your annual gross salary. It is not based on your salary as a whole, because we take your AOW benefit into account too. You will not pay any contributions on an amount of €18,798.00, because of which you will not accrue a pension on this amount either. This is the AOW deductible for 2024. The defined contribution is calculated on the basis of your salary minus the AOW deductible but only up to a salary of €121,951.00. We also refer to your salary minus the AOW deductible as the *pension basis*.



We pay your pension contribution into your investment account every month. This is your pension capital. We invest this money for you. When you retire, you will use this capital to buy a retirement pension and possibly a partner's pension too. This is called a defined contribution scheme.



Every month, you will pay a contribution that is used to accrue pension capital for you. You will pay a contribution equal to 2% of the pension basis yourself. Your employer will pay the rest. Your pay slip shows the amount you are paying yourself.

Which options do you have?



If you have accrued a pension with a previous employer, you can transfer this pension to us. We call this a *value transfer*.



If you would like to compare our pension scheme with another pension scheme, take a look at the pension comparison tool in [Layer 3](#).



While you continue to be an employee of Shell, your partner will receive a partner's pension if you die. Please let us know if neither of you want to insure a partner's pension anymore. There are 2 times when you will be able to make decisions about the partner's pension: when you leave the employment of Shell and when you retire.



In 2024, you will accrue pension on your salary up to €121,951.00. This will be your pensionable salary if you have a full-time employment contract. If your full-time salary is higher, you will be able to participate in our net pension scheme. This will enable you to accrue more pension.



If you would like to decide how we invest your contributions yourself, choose your own investment profile. See [Layer 2](#) of this Pension 1-2-3 for more information.



The retirement age at SNPS is currently 68. If you would like to retire early or later (whether in full or partially), you can. Discuss what you have in mind with your employer.



You might want to retire partially, in which case payment of your pension will commence in steps. Discuss what you have in mind with your employer.



When you retire, you will be able to use your capital to buy a fixed pension via an insurer. You will receive this pension every month for the rest of your life. Alternatively, you could choose to receive a variable pension from us, which means you would continue to invest for a higher pension. You will make a provisional choice for one of the above when you reach the age of 58. You will make your final choice for one or the other when you retire.



If you would like to see all your options, see [Layer 2](#).

How secure is your pension?



The amount of your pension benefit will not be certain until your retirement date. You will only know how much pension capital and pension you have when you retire. Your pension will depend on:

- the contribution that you and your employer pay for your pension (the defined contribution);
- the value of your pension capital when you retire;
- whether you choose for a fixed or variable pension and the costs you pay when buying this pension.

For more information about our financial situation, see the annual report on [shellpensioen.nl](https://www.shellpensioen.nl).



If you die while you are still an employee of Shell, we will increase the amount of a partner's pension or orphan's pension by 2% every year after it commences. We will do the same with your pension if you become disabled. The same will apply for your pensionable salary, for the duration of your disability and while you are entitled to accrue pension capital on a non-contributory basis. This will ensure that your pension retains its value even if money does not. This is called *unconditional indexing*.

Which costs do we incur?



SNPS incurs the following costs when arranging your pension:

- Administration costs: your employer pays these costs for you.
- The costs incurred when investing your pension capital: you pay these costs yourself.

See [Layer 2](#) of this Pension 1-2-3 for more information.

When will you need to do something?



If you change employers, you will be able to transfer the pension capital you have accrued to your new pension provider.



If you become disabled and your employment ends (in part), or if some aspect of your disability changes.



If you are getting married, becoming a registered partner or entering into a cohabitation agreement.



If you are getting divorced or your registered partnership or cohabitation is ending.



If you are moving to or within another country.



If you become unemployed.



If you start to work more or fewer hours.



Check how much pension you have accrued in total once a year:

- You will find this amount on my-Shell pension on [shellpensioen.nl](http://shellpensioen.nl).
- Find out how much AOW benefit you will receive and also which pension amounts you have with all your employers on [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl). This website will also tell you which gross and net amounts you will receive every month when you retire at the age of 68.



If you want to decide on the specifics of your pension yourself, see [Which options do you have?](#) in Layer 2.



If you have any questions, (about things you need to do yourself, or about your pension options, for example), see [shellpensioen.nl](http://shellpensioen.nl).

Alternatively, call us on +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours, Monday to Friday.

## LAYER 2

### Welcome to the SNPS gross pension scheme!

You are accruing a pension via SNPS because you are an employee of Shell. In this gross scheme, you will accrue pension up to a maximum salary of €121,951.00 in 2024.

### We present: Layer 2 of this Pension 1-2-3

It tells you what our pension scheme covers and what it does not. Layer 2 sets out every important element of our pension scheme and provides more detailed information about the subjects introduced in Layer 1.

### This Pension 1-2-3 consists of 3 layers

Layer 1: your pension scheme at a glance.

Layer 2: more information about all the subjects covered in Layer 1.

Layer 3: all our pension fund's rules and policy.

### This Pension 1-2-3 does not contain any personal amounts or personal information

You can find these amounts and information on [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) and my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl) and in the UPO you receive from us every year.

## WHAT DOES OUR PENSION SCHEME COVER?



### You will start to receive your retirement pension at the age of 68

You are accruing pension capital with us, because you are participating in our pension scheme via Shell. In the future, you will use this capital to buy a variable or fixed pension, which will be paid to you monthly for the rest of your life.

### Your retirement pension will supplement your AOW benefit

In 2024 the AOW benefit commences when an individual reaches the age of 67 years. This age will remain at 67 up to and including 2027. In 2028 the statutory retirement age will increase to 67 years and 3 months. See [svb.nl](https://svb.nl) for more information about your statutory retirement age.

### Your pension and AOW benefit will probably not commence on the same date

You will usually receive your pension from us when you reach the age of 68; the commencement date for AOW benefit is earlier at the current time. However, we do give you the option to retire early or later, to enable you to align your pension to the changing statutory retirement age. Although you will only make this choice just before your pension is about to commence, we advise you to start thinking about what you want now (for example, whether you will need to make any extra arrangements if you do want to retire early).

### How you accrue pension

Our pension scheme is a defined contribution agreement. You accrue pension capital via the contributions that you and Shell pay. Eventually, you will use this capital to buy a fixed pension with another pension provider or a variable pension in our Collective Variable Pension (CVP).

### You can start to participate in the CVP when you reach the age of 58

In the year you turn 58, we will ask you to (provisionally) choose between saving for a fixed or variable pension.

*Will you opt for a variable pension?*

You will start to participate in the CVP and we will convert your pension capital into pension entitlements in the CVP in a maximum of 10 annual steps. You will also continue to accrue pension capital.

*Will you opt for a fixed pension?*

You will continue to accrue pension capital, but we will not convert any pension capital until you retire; your pension capital will remain in place until then. If you do not make a provisional choice, you will start to participate in the CVP.

**You will finalise your choice when you retire**

You will still have the option to change your mind when you retire.

*Did you previously opt to participate in the CVP but would now like to opt for a fixed pension instead?*

We will convert your pension entitlements in the CVP into pension capital in one lump sum. You will need to approach a different pension provider with this pension capital, as our pension fund is only able to arrange a variable pension for you.

*Did you previously opt for a fixed pension but would now like a variable pension instead?*

We will convert your pension capital into pension entitlements in the CVP in one lump sum. If you do not make a new choice, you will continue or start to participate in the CVP.

**Your retirement pension is not fixed**

The amount of your retirement pension will depend on:

- how much pension capital you have
- the interest rate applicable when the pension is bought
- life expectancy

The amount of pension capital you have will mainly depend on the contributions paid and the result on investments.

**Where to find important information**

You will find the amount of your pension capital per 1 January of the year in question in your UPO. If you would like to know how much pension capital you have now, see my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl), where you will find an estimate of your pension. You will find the same information on [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) too.

For more information about the CVP, see [Layer 3](#) in the *SNPS Choosing for a fixed or variable pension? (CVP)* brochure.



**We insure you for a partner's pension and an orphan's pension**

You will be insured for both of the above while you are an employee of Shell. That is a condition.

**Your partner will receive a pension if you die**

A pension has been arranged for your partner with SNPS. If you die, this pension will be paid to your partner every month for the rest of his/her life.

*The following agreements apply*

- The partner's pension will be 1.16% of your last pension basis.
- We multiply this by the total number of years of service you would have worked until the age of 68.
- The pension basis is your pensionable salary on a full-time basis minus the AOW deductible, because we take your future AOW benefit into account. The AOW deductible for 2024 is €18,798.00.
- If you work part-time, your pension basis will be lower than if you had worked full-time. So, you will accrue less pension.
- If your pensionable salary is more than €121,951.00 in 2024, you will not accrue any pension on your salary above that amount under this pension scheme - as stipulated by tax legislation. This means that your partner will not accrue a partner's pension on this part of your salary either, unless you are participating in our Net Pension Scheme.

See SNPS Regulations 1 in [Layer 3](#) for more information about your pensionable salary.

*An example*

You work for Shell and your gross pensionable salary is €58,798.00 per year. The AOW deductible is €18,798.00. So, your pension basis is €40,000.00. Suppose that there are 35 years between the date on which you joined Shell and your retirement date. In this situation, your partner will receive a partner's pension of:  $35 \times €40,000.00 \times 1.16\% = €16,240.00$ . This is a gross amount per year.

**Your partner may also receive a temporary partner's pension**

If you are still working for Shell when you die, your partner may also receive a temporary partner's pension. This pension will be paid to your partner until he/she reaches the age of 68. This will ensure that your partner receives more income until he/she starts to receive AOW benefit. See all the conditions applicable in our pension regulations in [Layer 3](#).

**Your partner may also receive a surviving dependant's benefit (Anw-uitkering) from the government**

If you die, your partner may receive a benefit from the government. This is provided for in the Surviving Dependents Act (*Algemene nabestaandenwet (Anw)*). See [svb.nl](http://svb.nl) for more information.

**Your children will receive a pension if you die**

Your children will receive an orphan's pension up to and including their 18th year. If they are students, they will receive this pension for as long as they continue to study. Note: this pension will only be paid up to and including the month of August after your children reach the age of 24. The orphan's pension is 14% of the partner's pension and the temporary partner's pension.

**Your former partner will be entitled to a partner's pension too**

We will set aside part of the pension capital you accrued before your divorce, or before your registered partnership ended, for your former partner. We will use these funds to buy a partner's pension for your former partner when you retire. This partner's pension will commence if you die on or after your retirement date.

You do not need to do anything, as we arrange everything for you. If you die before you retire, your former partner will not be entitled to a partner's pension.

If you stopped cohabiting with your partner and had previously registered him/her with us, he/she will be entitled to a partner's pension if you die after your retirement date too.

**The following will apply if you are leaving the employment of Shell**

If your employment with Shell is ending, the consequences this will have for your pension and for the pension paid to your partner and children (if applicable) will depend on a number of factors, including the amount of pension you have.

*Your retirement pension is less than or equal to €2.00*

If you are not able to buy a retirement pension of more than €2.00 with your pension capital when you retire, your pension capital, the life-long and temporary partner's pension for your partner and the orphan's pension for your children will all lapse.

*Your retirement pension is more than €2.00 but less than €592.51*

If you have a new job, a new pension scheme and are able to buy a retirement pension of less than 592.51 with your pension capital, your pension will automatically be transferred to the new pension scheme.

If you do not have a new job or pension scheme yet, your pension capital will remain with us.

The life-long and temporary partner's pension for your partner and the orphan's pension for your children will all lapse.

*Your retirement pension is more than or equal to €592.51*

If you are able to buy a retirement pension of at least €592.51 with the pension capital you have when you leave the employment of Shell, your pension will stay with us. If you have a partner, and you have enough pension capital to insure a life-long pension of at least €592.51, you will retain insurance with us for a life-long partner's pension to be paid to your partner if you die before your retirement date. We will deduct the contribution for this partner's pension from your pension capital every month. The temporary partner's pension and orphan's pension that have been insured for you will lapse.

If you stop working for Shell and neither you nor your partner wish to continue to insure a life-long partner's pension, notify us of this via the form in [Layer 3](#). We will then stop this insurance for you.

If you do not have a partner when your employment with Shell ends, the life-long and temporary partner's pension and the orphan's pension will lapse. If you do not have a partner on your retirement date, we will use your pension capital to buy a retirement pension for you.

Naturally, you could take out insurance with an insurer to cover the pensions that lapse. Ask your insurer or financial advisor for more information.

**Read this information too**

- Your UPO tells you how much pension capital you have on 1 January of a particular year.  
If you would like to know how much pension capital you have now, see my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl).
- You will find an estimate of your pension amount on my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl) and [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

All of the various rules are set out in our pension regulations in [Layer 3](#).



**You might receive a disability pension from us**

If you are disabled, you might receive a benefit from the government. See [uwv.nl](https://uwv.nl) for more information. If you do not receive disability benefit or just a lower benefit amount and your employment has ended, you will receive a disability pension from us. The amount of this pension will be a maximum of 75% of your pensionable salary on your first day of illness. If you receive benefit from the government, we will deduct this benefit from your disability pension.

**You will continue to accrue a pension if you are ill**

If you become ill while employed by the company, Shell will continue to pay your salary to you. This means that you will continue to accrue a pension too. If you have been ill for more than 2 years you will be classified as disabled.

**You will continue to accrue a pension if you have a disability percentage of at least 35%**

You will not pay contributions anymore in this situation. Our pension fund will pay them for you, up to a salary of €121,951.00 (2024). However, we will only pay the contributions due for the number of hours (%) for which you have been declared disabled. If you are still working a number of hours, you will continue to accrue pension on these hours as usual. You and your employer will pay the contributions together.

If you will earn more than €121,951.00 in 2024 and are participating in the Net Pension Scheme, you will accrue a non-contributory pension in the SNPS Net Pension Scheme.

*This is how it works*

We will pay the pension contributions due for the number of hours (%) for which you have been declared disabled. However, we will only do this if your employment has really ended for the hours in question. We will proceed on the basis of the disability percentage established by the Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen (UWV)*). The table below shows how much pension you will continue to accrue if you become (partially) disabled and we pay (part of) the contribution for you.

Your disability percentage is:	You will continue to accrue pension for:
0 to 35%	0%
35 to 45%	40%
45 to 55%	50%
55 to 65%	60%
65 to 80%	72.5%
80 to 100%	100%

**Let us know if anything changes**

If you become disabled and have left the employment of Shell, we will receive your details from your employer or the UWV. We will ensure that you continue to accrue a pension for the number of hours (%) for which you have been declared disabled. We will also see whether you are entitled to a supplementary pension. You will automatically receive a notification from us. However, please contact us if there are any changes to your disability percentage.



**You will find all of the various rules in our pension regulations**

If you would like to know exactly what the rules are, read our SNPS Regulations I in Layer 3.

If you would prefer to receive a paper copy of these regulations, simply request this via Contact.

**WHAT DOESN'T OUR PENSION SCHEME COVER?**

Our pension scheme covers everything that is important for your pension, including death and disability situations. Nothing has been forgotten. For detailed information about exactly what this scheme covers, read this Pension 1-2-3 and our pension regulations in [Layer 3](#).

**HOW DO YOU ACCRUE PENSION?****A. Old Age Pensions Act (Algemene Ouderdomswet (AOW))**

AOW benefit is the Dutch State pension. You accrue this yourself in about 50 years if you live or work in the Netherlands.

The statutory retirement age is set to go up in steps. The age at which you start to receive AOW benefit depends on your date of birth. The AOW benefit amount is not the same for everybody either. The amounts paid change every year. See [svb.nl](https://svb.nl) for more information about AOW benefit.

**Please note**

If you have not always lived or worked in the Netherlands, the AOW benefit you receive will probably be lower. See [svb.nl](https://svb.nl) for information about the voluntary insurance of AOW and ANW benefits if you live or work abroad.

**B. Pension with SNPS**

You are accruing this pension through your employer. Once a year, you will receive a UPO that shows how much pension capital you have accrued to date. You will also find information about your SNPS pension on my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl).

Also see [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl) for an overview of your AOW benefit and all the pensions you have accrued via your employer(s).

**C. Any pension you arrange yourself**

You may supplement your AOW benefit and pension yourself. For example, with savings, a tax-efficient blocked bank savings account that yields a mortgage or pension sum (*banksparen*) or by taking out insurance (an annuity, for example). Whether you think this is necessary will depend on your own situation and wishes. A financial advisor will be able to help you decide. Alternatively, see [nibud.nl](https://nibud.nl) for the *Pensioenschiif-van-vijf* (the 5 most important elements of your pension).

**You are accruing a pension in a defined contribution scheme**

We pay the contributions for your pension into your investment account every month. This is your pension capital. When you retire, you will use this capital to buy a retirement pension and possibly a partner's pension too. This is called a defined contribution scheme.

**We invest your pension capital**

We invest the funds that have been deposited onto your investment account. If you are almost 68, you will probably want to limit the amount of risk to which your pension is exposed. With this in mind, our investments will become increasingly risk averse as your retirement date draws closer. This is called life-cycle investing.

We always invest in line with the Neutral life-cycle profile. If you would like to invest your pension differently, please let us know via my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl). We will then know how much risk you are willing to take when investing your pension capital. The site above will also tell you more about the options open to you.

If, at the age of 58, your preliminary choice is for a variable pension and you start to participate in the CVP, we will invest your pension on the basis of a fixed investment mix that has been selected specifically with the collective scheme and your phase of life in mind.



**We base your contribution on your gross salary**

Your defined contribution is calculated on a certain part of your annual gross salary. Sometimes, part of your salary will not be included in the calculation (a bonus, for example). The salary that is included in the calculation is called the pensionable salary. Ask your employer which part of your salary will be included. There is a maximum amount. In 2024, you will accrue pension capital on the basis of a maximum pensionable salary of €121,951.00.

The defined contribution is a percentage of your pensionable salary minus the AOW deductible. We also refer to your pensionable salary minus the AOW deductible as the pension basis. The AOW deductible is the part of your salary on which you do not accrue pension because of the AOW benefit you will receive later in life. The percentage applicable will depend on your age. The table below shows which percentage we use to calculate your pension accrual:

from age	up to and including age	percentage of your pension basis
18	22	10.1%
23	27	11.6%
28	32	13.3%
33	37	15.2%
38	42	17.4%
43	47	19.9%
48	52	22.8%
53	57	26.2%
58	62	30.3%
63	67	35.3%
68	70	35.3%

*An example*

Your pensionable salary is €58,798.00 gross per year. The AOW deductible is €18,798.00. So, the pension contribution will be based on a salary of €40,000.00. If you are 36 on 1 January, the contribution will be 15.2% of €40,000.00. In 2024, this is €6,080.00, which works out at €506.67 per month.



**You and your employer pay for your pension together**

You and your employer pay pension contributions every month. This is the price you pay for your pension. You will pay a contribution equal to 2% of the pension basis; your employer will pay the rest. If you work part-time, you will pay a proportional contribution, based on the number of hours you work.

The maximum contribution will depend on your age, as regulated by law. The contribution you pay will increase the closer you get to your retirement date. This will happen in 5-year steps.

Your employer pays the contribution to us every month and deducts your share of the contribution from your gross salary. Your payslip shows the amount you have paid yourself.

## WHICH OPTIONS DO YOU HAVE?



### Transfer your pension

If you have already accrued pension capital with a previous employer, you can transfer this pension to us.

We call this a *value transfer*. You can request this transfer via my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl).

If you agree with our figures, we will go ahead and arrange the transfer for you.

### If you have a small pension

- If your pension is €2.00 or less per year, it will lapse by law. This is because the administration costs involved are more than €2.00;
- If your pension will be less than €592.51 per year in 2024, your old pension provider will be able to transfer your pension to us automatically. Check the latest pension overview you received from your old pension provider; it will tell you whether you will need to initiate a transfer of this nature.

### If you change employers in the future

If you change employers in the future and start to participate in a different pension scheme, you will start to accrue a pension under that scheme. You can choose to transfer the pension capital you have accrued then too. Simply ask your new pension provider to arrange this transfer for you. If you are only able to buy a pension of less than €592.51 per year with your pension capital in 2024, we will arrange the transfer for you automatically. If you are not able to buy a pension of more than €2.00 per year with your pension capital, your pension will lapse.

### You will have your pension in one place if you arrange a value transfer

If you decide to arrange a value transfer, you will receive your pension from your new pension provider in the future. If you decide against arranging a value transfer, you will receive your pension from a number of pension providers in the future.

### Consider carefully whether a value transfer is the right choice for you

A value transfer makes life easy, as it enables you to keep your pension in one place. However, it can have its disadvantages too. So, carefully consider the pros and cons of the old and new situations before you do anything at all. If your new employer offers a better pension for your surviving dependants, or if there is a bigger chance of increases and a smaller chance of decreases with your new pension provider, a value transfer could be advantageous for you. Naturally, the opposite could be the case too.

### This information may help you decide

- *The Pension 1-2-3s of your old and new pension providers*  
They will show you what both providers have to offer and also whether your pension could increase in the years ahead. You are now reading our Pension 1-2-3. You will find the other provider's Pension 1-2-3 on its website.
- *The pension comparison tool*  
You can use the pension comparison tool to compare the most important features of your schemes and also see what the differences are straight away. For more information, see *Compare your pension* below.

If you are unsure which choice would be best for you, ask your financial advisor for advice.

### If you start to work for another employer - abroad

If you start to work for another employer - abroad - it may be possible for you to transfer your pension too.

This will depend on the pension system in the country in question and on your new employer's pension scheme.

Ask your employer for more information.



### Compare your pension

Would you like to compare our pension scheme with another pension scheme because you are applying for a job with an employer that has its own pension scheme? Or are you thinking about arranging a value transfer because you have a new job and a new pension scheme? See our pension comparison tool in [Layer 3](#) for an overview of the benefits our pension scheme has to offer. Compare the information from our pension comparison tool with the pension comparison tool for the other pension scheme. This is the quickest way to see the differences between the 2 schemes!



**Swap your pension**

While you continue to be an employee of Shell, your partner will receive a partner’s pension if you die. However, payment of the partner’s pension could continue beyond this date too. There are 2 times when you will be able to make decisions about the partner's pension.

*If you no longer work for Shell*

If your employment with Shell is ending and you are able to buy a retirement pension of more than €592.51 with your pension capital, the pension you have accrued will stay with us. If you have a partner and you have enough pension capital to insure a life-long partner’s pension of at least €592.51, you will retain insurance with us for a life-long partner’s pension to be paid to your partner if you die before your retirement date.

We will deduct the premium for this insurance from your pension capital, which means that you will have less pension capital left to buy your retirement pension with. Please let us know if neither you nor your partner wish to insure a partner’s pension anymore. We will then send you a form for you and your partner to sign.

*When you retire*

If you have a partner when you retire but only want a retirement pension, this will be possible if your partner agrees. In this situation, your partner will not receive a partner’s pension if you die after your pension has commenced. This is one of the options specified on the options form you receive when you retire. If you do not enter a choice on the options form, we will arrange a partner’s pension for your partner as usual. Your retirement pension will then be lower. The partner’s pension will be 70% of your retirement pension.



**Accrue an extra pension above a salary of €121,951.00**

In this scheme, you can accrue pension capital up to a gross pensionable salary of €121,951.00 per year. This is the amount for 2024. If your pensionable salary is higher than €121,951.00, you will be able to participate in the Shell Net Pension Scheme. This will give you more income when you retire.

**The following applies for the net pension**

- If your pensionable salary is more than €121,951.00, your employer will register you as a participant in the Net Pension Scheme. You are free to decide not to participate in this scheme. For more information, see the [Shell Net Pension Scheme](#).
- Payroll tax is due on the extra contributions. The employer will pay this for you.
- When you retire, your benefit will be tax-free.
- Your employer will withhold the contribution due for your extra pension from your net salary. It will then pay the contribution to us.
- If you decide to participate in the Net Pension Scheme, this will secure your accrual of a partner’s pension, an orphan’s pension and a pension for yourself on your pensionable salary above €121,951.00.

If you would like to know more about the Net Pension Scheme, see the Pension Regulations for the Net Pension Scheme in [Layer 3](#). You will find your pension amounts on my-Shell pension.



**Retire early or late**

Your pension with us will usually commence when you reach the age of 68. However, you can retire early or later if you wish.

**You will retire early**

If you would like to retire early, you will be able to opt for your pension to commence early too. We offer you the possibility to retire from the age of 55. However, you will receive a lower pension if you do choose to retire early, because we will have to pay your pension to you longer. You will also accrue pension capital for a shorter period of time.

To summarise: your decision to retire early will have financial consequences for you. You may find that you do not receive AOW benefit immediately either. See [svb.nl](#) for more information about your statutory retirement age.

**You are younger than 57 years and you will retire completely**

If you retire completely, you will not be permitted to have a salary or earned income any more. In other words: you will be expected to stop working altogether. If you retire partially, you will stop working for the same percentage as your partial retirement. All of the above is required by tax legislation.

**You will retire later**

You can also decide to work longer before retiring. We allow you to retire up to the age of 70. Doing this means you will probably get a higher pension, because we will not have to pay your pension for as long and you will have longer to accrue pension capital.

**Please note**

Start by discussing your wishes and making agreements with your employer. If you would like to retire early, contact us to request this 6 months in advance. If you would like to retire later and have agreed with your employer that you will work beyond the standard retirement age, you will not need to do anything. You will receive a notification from us 6 months before you reach the age of 68. We will also explain how you can arrange your pension at this time too.

See our pension regulations in [Layer 3](#) for all of the various agreements. If you would like to know how much your pension would be if you retire early or later, see *Working more or fewer hours on my-Shell pension on [shellpensioen.nl](http://shellpensioen.nl)* for an estimate.



**Retire partially**

Your pension with us will usually commence when you reach the age of 68. If you would prefer not to stop working completely straight away and retire partially at first instead, this will be possible if you have made agreements about this with your employer. In this situation, the pension you have with us will commence in steps, depending on the percentage of hours for which you will continue to work. This is referred to as a part-time pension.

If you retire partially, your pension will be higher when you retire fully in the future. This is because you will continue to accrue pension for the remaining part of your pension.

*The following agreements apply*

- You can choose to have your part-time pension commence from your 55<sup>th</sup> to your 68<sup>th</sup> year.
- You must retire fully in the year in which you become 70 at the very latest.
- If you are younger than 57 years and you will retire partially, you will also stop working for the same percentage. This is a condition, not an option.

*How to arrange everything*

1. Start by discussing your wishes and making agreements with your employer.
2. If you would like to retire (partially) at the age of 68, you will not need to do anything. You will receive a notification from us 6 months before you reach the age of 68. This notification will also tell you how to request your pension and inform us of your choices.
3. If you would like to retire partially before you reach the age of 68, let us know at least 6 months in advance.

You will find all the various arrangements in our pension regulations. If you would like to know how much your pension will be if you opt for partial retirement, see *Working more or fewer hours on my-Shell pension on [shellpensioen.nl](http://shellpensioen.nl)* for an estimate.



**Buying your pension benefit**

When you retire, you will make a final decision on whether or not to opt for a fixed or variable pension. You will make a provisional choice when you reach the age of 58 (or later if you join Shell when you are older than 58). So, you will have the opportunity to change your mind about your provisional choice when you retire.

- *If you opt for a variable pension, we will arrange your pension*  
Your pension will be invested even after the date on which it commences. The amount of your pension will vary and depend on the result of investments, amongst other things. If you opt for the CVP when you reached the age of 58, part of your pension capital will already have been converted into pension entitlements in the CVP before you retire. If you opt for a fixed pension when you reached the age of 58 but would actually prefer to receive a variable pension when you retire, we will convert your pension capital into pension entitlements in the CVP in one lump sum on your retirement date.

- *If you opt for a fixed pension, another pension provider will arrange your pension for you*  
If you opted for a fixed pension at the age of 58 and do not wish to change your mind when you retire, you will use your pension capital to buy a fixed pension from another pension provider on your retirement date. You will then receive a fixed amount every month. We are not able to arrange this pension for you. If you opted for a variable pension and participation in the CVP at the age of 58, we will convert your pension entitlements in the CVP into pension capital. You will then use this pension capital to buy a pension from another pension provider.

**You decide on the specifics of your fixed or variable pension yourself**

For example, when you retire, you could choose to buy a pension that increases, decreases or remains stable. If you would like to know more about the CVP, read the brochure *SNPS Choosing for a fixed or variable pension? (CVP)* in [Layer 3](#).

**You will arrange a pension for your partner too**

If you have a partner, we will automatically arrange a partner's pension for him/her. This pension will be 70% of the amount of your own retirement pension. Your partner will receive this pension if you die and continue to receive it for the rest of his/her life. See [mijnpensioenoverzicht.nl](#) for the exact amount.

If you only want to buy a retirement pension, this will be possible if your partner agrees. In this situation, your partner will not receive a partner's pension if you die after your pension has commenced. Your retirement pension will increase instead.

You can arrange the above via the options form you complete before you retire.

If you do not have a partner, we will not arrange a partner's pension.



**Decide how we invest your pension yourself**

You pay contributions for your pension and we invest this money for you. The contributions paid become your pension capital. If you are almost 68, you will probably want to limit the amount of risk to which your pension is exposed. With this in mind, our investments will become increasingly risk averse as your retirement date draws closer. This is called *life-cycle investing*.

If you would like to invest your pension differently - maintaining the same level of risk until your retirement date, for example - please notify us of your wishes via my-Shell pension on [shellpensioen.nl](#). You will be able to read more about your options on this site too.

If you choose for a variable pension from the age of 58 onwards, we will invest your pension on the basis of a fixed investment mix that has been selected specifically with the collective scheme and your phase of life in mind. Read more about the results of investments in our annual reports in [Layer 3](#).

**HOW SECURE IS YOUR PENSION?**



**Your pension is subject to risks**

The amount of your pension benefit will be uncertain until your retirement date. In other words: you will only know how much pension you will receive when you retire. Your pension amount will depend on:

- the contribution that you and your employer pay for your pension (the defined contribution);
- the value of your pension capital when you retire;
- whether you choose for a fixed or variable pension and the costs you pay when buying this pension.

The pension amount you receive from your pension provider will depend on:

- the interest rate;
- life expectancy in the Netherlands;
- the costs you pay to your pension provider.

Read more about your final pension on my-Shell pension on [shellpensioen.nl](#).

Or see [mijnpensioenoverzicht.nl](#).



**We try to maintain the value of your pension**

Money decreases in value when prices increase. This is called *inflation*.

*Will you opt for a variable pension on your retirement date?*

The change in value of your CVP will determine whether it is possible to compensate for inflation. The change in value will depend on the results that our pension fund achieves. These results could be positive or negative. For more information about our financial situation, see our annual report on [mijnpensioenoverzicht.nl](https://mijnpensioenoverzicht.nl).

*Will you opt to buy a fixed pension from another pension provider on your retirement date?*

If so, this pension provider's rules will apply. Whether or not your pension then retains its value will depend on the choices you make when buying the pension.

*What happens if you die while you are still an employee of Shell?*

We will increase the amount of a partner's pension or orphan's pension by 2% every year after it commences. We will do the same with your disability pension if you become disabled. The same will apply for your pensionable salary, for the duration of your disability and while you are entitled to accrue pension capital on a non-contributory basis. This will ensure that your pension retains its value even if money does not. This is called *unconditional indexing*.

**WHICH COSTS DO WE INCUR?**



**SNPS incurs costs to arrange your pension:**

- *Administration costs*  
For example, when paying your pension before your retirement date and to receive your contributions or for providing both Shell and yourself with the right information (including this Pension 1-2-3 and your UPO). Your employer will pay the administration costs for the defined contribution scheme until the date on which you retire. If you choose for a variable pension from the age of 58 onwards, you will pay the administration costs incurred for this part yourself.
- *when investing your pension capital*  
We pay the parties that invest pension capital for us. We incur transaction costs too. For example, we pay costs if we buy or sell shares or bonds. You will pay investment costs yourself.

See the annual report on my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl) for more information about our financial situation.

**WHEN WILL YOU NEED TO DO SOMETHING?**



**If you change employers**

If you have already accrued pension capital with a previous employer, you can transfer this pension to us. This is called a *value transfer*. You can ask us to arrange this for you via my-Shell pension on [shellpensioen.nl](https://shellpensioen.nl). If you agree with our figures, we will go ahead and arrange the transfer for you.

**If you have a small pension**

- If your pension is €2.00 or less per year, it will lapse by law. This is because the administrative costs involved are more than €2.00.
- If your pension will be less than €592.51 per year in 2024, your old pension provider will be able to transfer your pension to us automatically. Check the latest pension overview you received from your old pension provider; it will tell you whether you need to initiate a transfer of this nature.

**If you change employers in the future**

If you change employers in the future and start to participate in a different pension scheme, you will start to accrue a pension under that pension scheme too. You can choose to transfer the pension capital accrued by you in this situation as well. Simply ask your new pension provider to arrange this transfer for you. If you are only able to buy a pension of less than €592.51 per year with your pension capital in 2024, we will arrange the transfer for you automatically. If you are not able to buy a pension of more than €2.00 per year with your pension capital, your pension will lapse.

**You will have your pension in one place if you arrange a value transfer**

If you decide to arrange a value transfer, you will receive your pension from your new pension provider in the future. If you decide against arranging a value transfer, you will receive your pension from a number of pension providers in the future.

**Consider carefully whether a value transfer is the right choice for you**

A value transfer makes life easy, as it enables you to keep your pension in one place. However, it can have its disadvantages too. So, carefully consider the pros and cons of the old and new situations before you do anything. If your new employer offers a better pension for your surviving dependants, or if there is a bigger chance of increases and a smaller chance of decreases with your new pension provider, a value transfer could be advantageous for you. Naturally, the opposite could be the case too.

**This information may help you decide**

- *Take a look at the Pension 1-2-3s of your old and new pension providers*  
They will show you what both providers have to offer and also whether your pension could increase in the years ahead. You are now reading our Pension 1-2-3. You will find the other provider's Pension 1-2-3 on its website.
- *The pension comparison tool*  
You can use the pension comparison tool to compare the most important features of your schemes and also see what the differences are straight away. For more information, see 'Which options do you have?' in this Pension 1-2-3. You will find the pension comparison tool in [Downloads](#)

If you are unsure which choice would be best for you, ask your financial advisor for advice.

**If you start to work for another employer - abroad**

If you start to work for another employer - abroad - it may be possible for you to transfer your pension. This will depend on the pension system in the country in question and on your new employer's pension scheme. Ask your employer for more information.



**If you become disabled or if something changes**

If you become disabled and leave the employment of Shell, we will receive your details from your employer or the UWV. We will ensure that you continue to accrue a pension in line with your disability percentage. We will also see whether you are entitled to a supplementary pension. You will automatically receive a notification from us. However, please contact us if there are any changes to your disability percentage.



**If you are going to marry, cohabit or become a registered partner**

If you are going to marry or become a registered partner, your partner will probably receive a partner's pension if you die. Carefully check whether this is the case. For example, on your UPO or on my-Shell pension on [shellpensioen.nl](http://shellpensioen.nl). For information about your total pension and AOW benefit, see [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl).

*Register your partner if you live abroad*

If you are married or a registered partner and live in the Netherlands, you will not need to register your partner with us, as your municipal authority will inform us automatically. However, you will need to register your partner with us if you live abroad. Please complete the *Shell Pensioen Sign Up Partner* form for this purpose. You will find it in [Layer 3](#). When returning the form to us, please also include a copy of your marriage certificate.

*Also register your partner if you are cohabiting with each other*

If you are not married but cohabiting and you are not a registered partner either, your partner will not automatically receive a partner's pension if you die. The following conditions must be met first:

- You have entered into a cohabitation agreement, which you have had executed before a civil-law notary.
- In the agreement above, you have agreed that your partner will receive a partner's pension if you die.
- You have completed the *Shell Pensioen Sign Up Partner* form. You will find this form in [Layer 3](#).

If you meet the various conditions, send us the *Shell Pensioen Sign Up Partner* form, together with a copy of your cohabitation agreement. If you live abroad, send us an extract from the population register too. We will then decide whether your partner will receive a pension if you die.



*Please note: a cohabitation agreement is not the same as a registered partnership. Like marriage, a registered partnership is a statutory and recognised form of cohabitation that is recorded in the civil registry. If you have entered into a cohabitation agreement, you must always register your partner with us.*



**If you are going to divorce, stop cohabiting, or your registered partnership ends**

If you are splitting up with your partner, you will make financial agreements with him/her. They may have consequences for your pension with us.

*Your former partner is entitled to a retirement pension*

Your former partner will be entitled to half the retirement pension you accrued during your marriage or registered partnership. He/she will receive this when you retire. However, you and your former partner could choose to make different agreements with each other, which you then document in an agreement when you marry or divorce.

*Notify us of any such agreements within 2 years*

You or your former partner must let us know which arrangements you have made within 2 years. This will ensure that we are able to arrange your pension properly. Notify us of any agreements via the *Reporting a divorce in connection with the distribution of retirement pension form (Mededeling van scheiding in verband met verdeling van ouderdomspensioen)*, which you will find on [rijksoverheid.nl](http://rijksoverheid.nl).

*If you were cohabiting, your former partner will not receive a retirement pension*

Your former partner will not be entitled to a retirement pension if you were cohabiting. However, you and your former partner could choose to make different agreements with each other.

*Your former partner is entitled to a partner's pension*

We will set aside part of the pension capital for your former partner. This will be part of the pension capital you accrued before your divorce or until your registered partnership ended. Your former partner will use the amount set aside to buy a partner's pension when you retire. This partner's pension will commence if you die on or after your retirement date.

You do not need to do anything, as we arrange everything for you. If you die before you retire, your former partner will not be entitled to a partner's pension.

If you stopped cohabiting and had previously registered him/her with us, your former partner will be entitled to a partner's pension too. In this situation, complete the *SNPS Termination of cohabitation agreement form*, which you will find in [Layer 3](#).

*Let us know which arrangements you have made in the situations above.*

- If you had entered into a cohabitation agreement and made agreements about the partner's pension, enclose a copy of this agreement with the completed form as well;
- If you do not want your former partner to receive a pension, make sure your divorce covenant states that he/she will waive his/her entitlement to a partner's pension. Make sure you let us know what you have arranged too;
- If you no longer work for Shell and have swapped the partner's pension for extra retirement pension, your former partner will not receive a partner's pension.

For more information, see [shellpensioen.nl](http://shellpensioen.nl).



**If you move to or within another country**

If you move house within the Netherlands, the municipal authorities will inform us of this. If you move to a foreign country, or to another address abroad, please inform us of your new address. If you would like to know how moving abroad will affect your pension, do not hesitate to call us.

A move to or within another country may have consequences for your AOW benefit too, as the amount of AOW benefit you receive will depend on the number of years you have lived or worked in the Netherlands. Please contact the Social Insurance Bank (*Sociale Verzekeringsbank (SVB)*) for more information. Alternatively, see [svb.nl](http://svb.nl).



**If you become unemployed**

If you become unemployed, you will no longer accrue a pension. However, we will continue to insure you for a partner’s pension throughout the period in which you receive unemployment benefit from the government. Your partner will then receive a pension if you die while you are unemployed. If you have not made any other arrangements, your pension will be lower when you retire. You should also bear in mind the consequences this will have for the net pension to be paid to your partner and children.

You do not need to let us know if you become unemployed; Shell will provide us with this information.



**If you are going to work more or fewer hours**

If you are going to work more or fewer hours, your salary will change. The contributions due from you for your pension will then change as well, because how much you pay for your pension depends on your salary.

*You are going to work fewer hours*

If you are going to work fewer hours, the contributions due from you will be lower too. You will accrue less pension for yourself as a result. Your partner and children will receive less pension if you die as well.

If you are working 100% now but want to reduce your working hours to 80%, you will accrue pension entitlements of 80% until your retirement date too. This means that you will receive a lower pension than you would have done if you had continued to work 100%.

*You are going to work more hours*

If you are going to work more hours, the contributions you pay will increase too. This means that you will accrue more pension for yourself and also that your partner and children will receive a higher pension if you die.

If you are working 50% now but want to increase your working hours to 80%, you will accrue pension entitlements on 80% of your salary until you retire. This means that you will receive a higher pension than if you had continued to work 50%.

**Carefully consider how this choice will affect your pension**

If you would like to know exactly how working more or fewer hours would affect your pension, see *Working more or fewer hours* on my-Shell pension on [shellpensioen.nl](http://shellpensioen.nl) for an estimate.

You may be able to make arrangements yourself if you decide to work fewer hours. For example, you could start to accrue extra pension for later in life. Ask your financial advisor for advice on whether you need to make any extra arrangements.



**See [mijnpensioenoverzicht.nl](http://mijnpensioenoverzicht.nl) once a year**

It will tell you exactly how much AOW benefit you will receive in the future and also how much pension you have accrued in total with the various pension providers. The same applies for pension accrued with any other pension providers that you have not transferred to SNPS. You can also find information about the pension you have with SNPS via my-Shell pension on [shellpensioen.nl](http://shellpensioen.nl). Alternatively, check your UPO, which you receive from us every year.



**If you want to decide on the specifics of your pension yourself**

Various options are possible. For example, you could decide to transfer your old pension to your new pension provider. In the year you turn 58, you will be asked to provisionally choose for a fixed or variable pension. For all the options possible, see *Which options do you have?*

In many cases, you will only be able to make a choice once. In other words, you will not be able to change your mind later. So, make sure you are in possession of all the facts before you do anything.



**If you have any questions**

Please do not hesitate to call us if you have any questions about your pension. Our telephone number is +31 (0)88 462 34 56. You can reach us from 08.30 to 17.00 hours from Monday to Friday. Alternatively, see [shellpensioen.nl](http://shellpensioen.nl) or submit your question(s) via [Contact](#).