

The latest news on the future of the Wolters Kluwer Pension Fund

In this newsletter:

- From now on, you will receive quarterly newsletters on the future of the pension fund.
- The new pension scheme is called the Flexible Contribution Scheme (Flexibele Premieregeling - FPR) and is expected to take effect on 1 January 2026.
- Other pension providers are better at implementing the new system than the Wolters Kluwer Pension Fund, and the pension fund therefore will cease to exist.
- The new administrator will be a general pension fund (APF Algemeen Pensioenfonds). This will allow the current pension scheme to remain unchanged, preserve the Wolters Kluwer identity and services, while benefiting from economies of scale.
- An APF will soon be selected. On 1 January 2025, the current pension scheme will be transferred to this APF.

Quarterly newsletters

2024 is an exciting year for the pension fund. Each year you receive an annual report from us. The most recent annual report was all about the new pension system and how it will affect members of the pension fund ([annual report 2023](#)).

As you will have read at the time, there were still several options for the future of the pension fund. There is now more clarity. This year you will be receiving quarterly newsletters from us to keep you up to date with the latest developments. You can also check out our website any time you like. ([link](#)). This page is dedicated to information about the future of the pension fund. Here you can find the latest news, watch short videos and find answers to the most frequently asked questions. Send your questions to pensioenfonds@pensioen-wk.nl. We will then add the question (and obviously the answer) to this page.

New pension scheme called Flexible Contribution Scheme

The social partners (Wolters Kluwer and representatives of the Central Works Council) opted for a Flexible Contribution Scheme (FPR) for the transition to the new system. This pension scheme reflects best the characteristics of the pension fund members and also does justice to the outcome of the risk preference survey (RPO). In last year's survey, we asked all of the members about their preferences as to risk. Preferences varied widely. An FPR scheme addresses this by allowing members to choose an individual risk profile. When it comes to receiving their pension benefits, pensioners need certainty and stability. This can be done by opting for a collective benefit phase with a single investment profile and a reserve to avoid benefit reductions as far as possible. The new pension scheme includes these elements. It is expected that the new pension scheme will take effect on 1 January 2026.

Wolters Kluwer pension fund ceases to exist

Already at an early stage, the pension fund considered the introduction of an FPR system. In many respects, the FPR scheme is similar to a defined contribution agreement (a DC scheme, such as some of Wolters Kluwer's colleagues already have with Zwitserleven). We have a number of pension providers who have a great deal of experience in this area. It soon became clear to us that running an FPR scheme really does require something more from a pension fund. It requires a different kind of knowledge, skills and experience from employees. It also requires major changes to IT systems and places higher and different demands on the services provided to members (duty of care). The latter is important because members must make more choices and take more responsibility for their pensions. Proper assistance here is vital. There are other administrators who can do this better. All these factors have led the board of the pension fund to conclude that it would not be in the best interests of our members if the Wolters Kluwer Pension Fund were to implement the new FPR scheme. The pension fund is not in a position to provide the level of service which is in line with expectations and requirements. The operational risks are too high and the costs will be much higher, which in turn will affect the pensions.

Since the WK pension fund cannot implement the new FPR system, this also means that 'invaren' (integration of the old pension into the new FPR system) is not possible with this pension fund. Nor is it a good alternative to continue to run the current pension system independently. In this case, the members will not be able to enjoy the benefits offered by the new system. The pension fund should continue to maintain high buffers. In recent years, for example, full indexation could only be achieved with a funding ratio of 139.2%. As a result, a lot of money will remain in the pension fund that will not be available for distribution to members.

In addition, continuing with the current pension scheme would mean that the pension fund would become smaller and smaller. The reason for this is that new accrual will take place in the new pension scheme with a new administrator. Costs will also increase. Fewer and fewer pension funds will soon be operating the current system, which means that the cost of maintaining IT systems will be spread over fewer and fewer pension funds and will rise sharply. There are also fewer and fewer people with the knowledge and skills to run the current pension system. These higher costs will then have to be paid by fewer and fewer members. This will be at the expense of their pensions. On 4 December 2023, the Board therefore adopted the proposed resolution to wind up the pension fund.

What happens next?

The next period will be dominated by the selection of and negotiation with the new administrator. All arrangements must be set out in the contract. We aim to complete this phase well before the summer. The accountability body and the Supervisory Board must then approve these plans. If the plans are subsequently also approved by the external regulator (DNB - De Nederlandsche Bank), the current pension scheme could be transferred to the APF on 1 January 2025.

Our quarterly newsletter will keep you informed of these steps. The next newsletter will appear in May. In the meantime, nothing will change for you. So you don't have to do anything. Pensioenfonds Wolters Kluwer will continue to take care of your pension in the usual way and will answer any questions you may have. You can contact us at any time with any questions you may have (pensioenfonds@pensioen-wk.nl). But be sure to also have a look at the [transition page](#). You will also find answers to the most frequently asked questions, which we update every time there is something new to report.