

Revisions and Corrections Policy

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Stichting Pensioenfonds SABIC (SPF) must ensure that pensioners and other beneficiaries receive the payments to which they are entitled. For this purpose, SPF processes data including from the employer, pensioners, other beneficiaries, and the UWV (Employee Insurance Agency). Although SPF handles data with care, it is not always possible to prevent inaccuracies appearing in our records.

If SPF determines inaccuracies in the records, it will correct these inaccuracies as quickly as possible. This can result in a correction to previously communicated accrued pension amounts or in a change (upwards or downwards) to pension payments. If SPF adjusts a pension payment, it may have to make extra pension payments or recover or settle any excess pension received. Correcting inaccuracies in our pension records is known as 'revisions.' This policy determines how SPF handles revisions.

Policy

When making revisions, the pension fund employs the following policy:

- A pensioner or other beneficiary is entitled to a pension in accordance with the Pension Regulations.
- The pension fund does its utmost to prevent revisions as far as possible through clear communications and continued improvements to pension record data quality.
- If a revision is needed, in principle the fund will adjust the pension entitlement or the pension payment.
- If an increase results in pension back-payments, SPF will pay the excess as quickly as possible.
- If a revision leads to pension payments needing to be repaid, the fund will settle this repayment against future pension payments where possible, after determining that there is sufficient reason for recovery, preferably within the current financial year, but in any event within two years of the revision. When reclaiming pension paid out in excess, the fund takes into account the pensioner's personal situation and circumstances; for instance in determining the number of repayment instalments, or the way in which the repayment takes place.
- If material revisions of pension entitlements or rights take place, the fund will provide information on the possible consequences for the pensioner or other beneficiary; for example by referring them to the Tax and Customs Administration (Belastingdienst), UWV, and/or SVB.

Hardship

At its own initiative or at the request of the pensioner or other beneficiary, the fund may make a special arrangement to deviate from the revision policy if this is necessary based on the facts and circumstances of the case.

Monitoring and reporting

SPF monitors and evaluates the most important causes of revisions that are made and uses the outcomes of the evaluation to take measures to prevent similar revisions in the future.

Complaints and disputes

In accordance with the Complaints and Disputes Regulations, a pensioner or other beneficiary can object to the proposed revision. If the internal complaints and dispute procedure is completed and the pensioner or other beneficiary does not agree with the Complaints and Disputes Committee's judgement, the pensioner or other beneficiary can present the proposed revision to the *Geschillen Instantie Pensioenfondsen*.