

Press release

APG takes innovative step towards new pension system

Pension administrator APG will, with the help of the Danish FinTech company Festina Finance, develop an IT system for the policy and capital administration of its pension fund clients, including ABP and bpfBOUW. A total of 4.8 million persons are served by APG's pension fund clients. The IT system supports the new pension system that entails many changes in terms of pension administration.

APG chooses this Danish FinTech company because, amongst other reasons, the Dutch pension system will be converted into a system of which certain elements are already customary in Denmark. Different from the current system, the pension capital individually accrued by the participants will determine the pension benefits in the new contracts. Festina Finance had developed an IT system to support such 'defined contribution' pensions.

The cooperation between APG and Festina Finance is innovative. In the first phase, Festina Finance will give intensive support but at a certain moment, APG will take full responsibility. Of course, the new system will be connected to APG's IT landscape. Other reasons for APG to opt for collaboration with Festina Finance are the present knowledge on pensions, state of the art technology, flexibility and a similar corporate culture ('cultural fit').

Francine van Dierendonck, Member of the Executive Board and Chair of Fund Management and Participants and Employers Services: "We are on the verge of a major transition in the pension industry. After many years of finetuning the current, excellent pension system, the entire system is reformed. We want to be able to rely upon the latest and most innovative technology. In Festina Finance we have found an entrepreneurial partner who, like us, will do whatever it takes to take the best imaginable step forward. We are proud that APG, as the market leader, is taking this innovative step. This step is a special moment for our employees, our pension fund clients and the entire sector that already exists for 100 years."

Morten Schantz, Chairman of the Board of Festina Finance:

"The Pension Agreement is the largest transition since the start of supplementary pension schemes in the Netherlands, it affects the entire market and in almost all cases means a transition to a new pension administration system. We are particularly proud that APG has chosen Festina Finance Life and Pension Platform as its new pension administration system after an extensive selection procedure. Our cloud-based system is fully integrated within the APG-IT landscape and thus forms one complete system with the total APG application landscape. This gives APG full control in compiling its IT landscape, focused on innovation, and services for customers and participants. New developments in portals and communication, for example, can easily be realized, without having to adjust the pension administration itself. This offers many advantages in responding to new developments in this area. In collaboration with the largest pension fund in Denmark, we have previously realized a similar system solution. The cooperation with the APG organization is open and very constructive. Within this context, we are fully focused on supporting APG in this major transition."



About APG

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €576 billion (May 2022) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

www.apg.nl

About Festina Finance

Festina Finance, founded by Morten Schantz, is a Danish fin-tech company, developing advanced financial software systems for pension administrators, pension funds, insurance companies and banks. One of Festina Finance' products is the Festina Finance Life and Pension Platform. It was designed from the start for the international life and pension market. The platform is built on a 3-layer model, with a generic layer, a country layer and a customer-specific layer. Within this structure, pension plans can be fully configured, without further software modification or code development. Festina Finance has more than 90 employees, most of whom have 10-30 years of experience in the industry. Festina has more than 40 customers and has offices in Denmark, the United Kingdom and the Netherlands.

www.festinafinance.nl

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