

Delta Lloyd and trade unions sign agreement in principle on collective labour agreement

After an intensive consultation process, Delta Lloyd and FNV Finance, De Unie and Dienstenbond CNV trade unions have reached an outline agreement in principle about a new three-year collective labour agreement and Redundancy Plan. Both will be in force from 1 January 2017 to 1 January 2020. Delta Lloyd and the trade unions will recommend their rank and file to approve this agreement in principle.

The new collective labour agreement provides for new salary agreements spread over three years. Employees will receive a salary increase of 1.25% as of 1 July 2017. Delta Lloyd will increase its salary scales by 1.25% as of the same date. Delta Lloyd will pay its employees a one-off amount equalling 1% and 1.5% of their annual salary as of 1 July 2018 and 1 July 2019 respectively. In addition, Delta Lloyd will switch to a contemporary Collective Defined Contribution (CDC) pension scheme with a risk-based surviving dependant's pension from the existing Defined Benefit (DB) arrangements. A CDC pension scheme offers employees reasonable certainty about the amount they can expect upon retirement, although it is uncertain whether the target will be met. That depends on the returns achieved on their plan assets. Employers offering a CDC scheme know in advance what their pension costs will be.

Chairman of the Executive Board Hans van der Noordaa: "The new agreements tie in with the measures we are taking to strengthen Delta Lloyd's financial results and our perspectives. They also allow us to align the competencies of our people better to our 'Closer to the Customer' strategy. Our ambition is to attract and retain talented employees on the one hand and responsibly facilitate the required employee mobility on the other. What is more, the switch to the new pension scheme will result in a stable, predictable pension obligation for Delta Lloyd."

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About Delta Lloyd NV

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