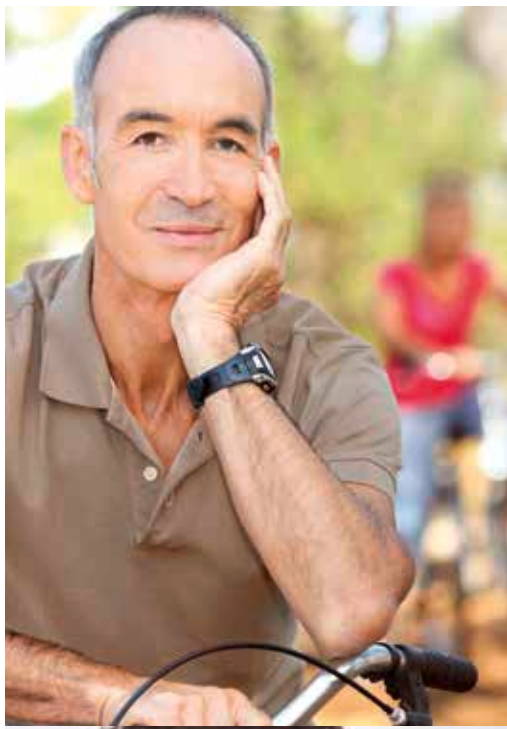




Taking responsibility for the future.

Pensions for the public sector.





Responsibility.

4.4 million people trust and put their confidence in us regarding their occupational pension provision.

They are a daily reminder of our mission: to provide public sector workers with a secure future when they retire. A mission we are committed to fulfilling.

VBL. Pensions for the public sector.



**We all want to live well and enjoy
an active life when we retire.**

But one thing is certain: the state pension won't be enough to maintain our current standard of living. So occupational pension provision is becoming ever more important.

In addition to the basic insurance, VBLklassik, we offer you voluntary insurance: VBLextra. Just like the VBLklassik, the VBLextra is a points model as well.

But you don't have to make these decisions on your own. As a supplementary pension provider for the public sector, we're here to help you. We understand how important it is to be confident you're getting expert advice. Because it's not about us, it's about you.

A photograph of a young man and woman sitting at a breakfast table. The woman is holding a newspaper and both are smiling. The table has coffee mugs and a plate of fruit. The text 'What will I get?' is overlaid in large white font.

What will I get?

**Trust is important.
And it underpins everything we do.**

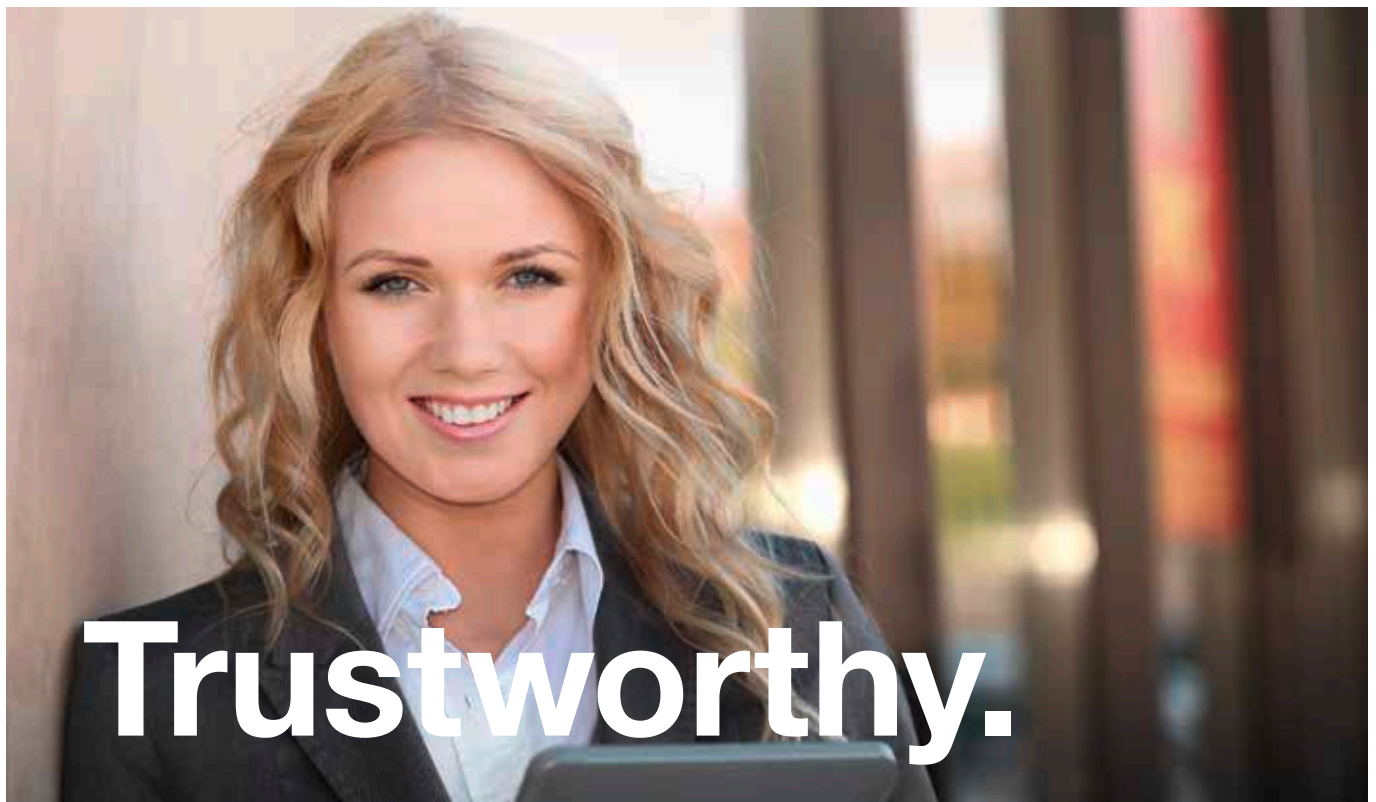
We're the people to talk to when it comes to your public sector occupational pension. Right now we're looking after more than 4.4 million insured employees and 1.2 million pensioners.

Security and reliability are our top priorities. We make sure you get an occupational pension – for life. You can rely on that.

According to BaFin, the Federal Financial Supervisory Authority, the returns on VBL capital investments have been outperforming the 10 largest pension funds for many years.



What can I expect from VBL?



Our job is to safeguard, calculate and pay out your occupational pension. We also give you tailored advice and help you to ensure a sufficient occupational pension provision. This has been our field for the past 85 years. Since then we have seen and incorporated many changes in public sector pensions. So it's no surprise that we're the experts when it comes to securing your future. It's good to know that you're in competent hands.



The collective bargaining agreements between public sector employers and trade unions underpin everything we do.

The biggest public sector supplementary pension provider.

Our advisers are on hand to give you solid advice on your occupational pension provision. We provide advice on individual pension information and we send you your annual statements. We also pay the occupational pensions of 1.2 million pensioners and answer any questions they may have.

Working well together.

Together is better: 5,400 employers across Germany are already committed to providing occupational pensions and pay their part of the premiums and contributions. And you benefit from the good working relationship between the employers, the trade unions and ourselves.

VBLklassik and VBLextra.

These are our two pension products. VBLklassik is the basic insurance you get when you start working in the public sector and meet the requirements. VBLextra is an additional voluntary insurance policy which will help you achieve an even higher standard of living when you retire.

5.400 membered employers are committed to providing you with a secure retirement.

Speculating at any price?

That's not what we do.

We currently manage assets of €34,3 billion to finance the occupational pensions we are administering. And we invest this capital securely and profitably. We are one of the largest institutional investors in Germany, and that enables us to invest more successfully than other organisations. We are committed to investing our assets responsibly – both now and in the future.



How is my money invested?



Secure and profitable – can this lead to success in our investments? This question can be answered with a “yes”, because we have been following this strategy successfully for years.

Being a reasonable size investor is an advantage. The more assets, the better the terms and conditions. This is supplemented by a sound investment strategy. We use a mix of different forms of investment and aim for a good spread to reduce the risk. Plus taking advice from independent experts in order to get the best balance between risk and opportunity.

According to BaFin, the returns on VBL capital investments have been outperforming the 10 largest pension funds for many years.



A considerable community.

4.4 million employees are affiliated and insured with us. What does that mean for you? Being part of a large community delivers security for your company pension and, of course, financial strength.

Independent experts.

We want to provide you with a secure future when you retire. Therefore, we regularly commission studies by independent financial experts to analyse income and expenditure and produce long-term projections. This enables us to work out and implement the best possible strategy for our asset management.

Legal requirements.

The VBL assets, which are not used for expenditure, is being invested according to the provisions for regulated Pensionskassen including the regulations applicable to them.

Impressive performance.

According to BaFin, the returns on VBL capital investments have been outperforming the 10 largest pension funds for many years.

Modern risk management helps us do the right thing.

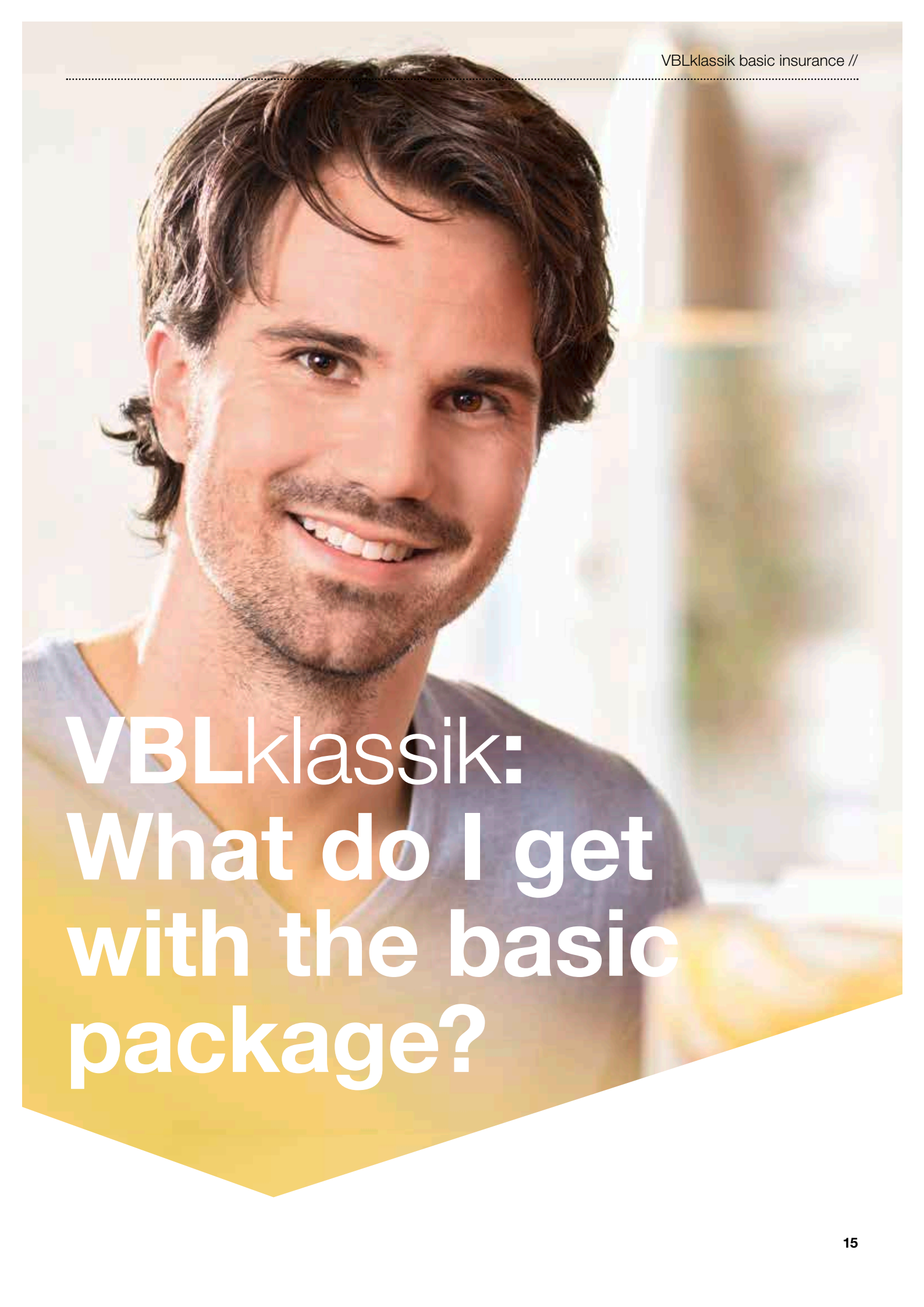
A secure basis for the future.

For the whole family.

When you start working in the public sector you are registered and insured with VBLklassik by default. This basic insurance provides you with a lifelong company pension and therefore a sound financial foundation for your retirement.

But life is full of risks, so it's good to know that VBLklassik also includes incapacity insurance. And if anything happens to you we make sure your surviving family members are looked after too. Not a pleasant thought, perhaps, but a reassuring one.

On top of this secure basis you can also take out voluntary insurance to further secure your standard of living when retired.



**VBLklassik:
What do I get
with the basic
package?**



Based on current and actual figures, we can supply reliable information on what you can expect from your VBLklassik insurance. So you'll have a clearer picture of whether your pension will provide you with enough on retirement. Depending on your age and income, you earn personal pension points under your basic insurance on a yearly basis. These points are added up when you retire. The calculation is simple and transparent.

VBLklassik is your basic occupational insurance policy.

A lifelong occupational pension, incapacity cover and protection for surviving family members.

VBLklassik – a solid basis.

Our basic insurance gives you a great range of benefits:

- Lifelong retirement pension
- Partial or total incapacity pension and cover for surviving family members
- Personal points continue to accrue during maternity leave, parental leave and absence due to incapacity
- Annual pension indexation
- Bonus points on any surpluses
- Very low administration fees

Principle of solidarity.

In the VBLklassik insurance solidarity is an important factor. And that sets us apart from private old-age provision. Because the principle of solidarity barely figures in such plans.

- During maternity leave you collect additional pension points at no extra cost — both before and after the birth of your child.
- You also accrue points during parental leave even though your employment relationship is suspended.
- If you become incapacitated, pension points will continue to be credited until your 60th birthday.

Bonus on top.

The number of bonus points you receive depends on the economic situation — in other words, in how much surplus we can accrue and pass on to you year on year.

Additional voluntary insurance.


VBLklassik is the basis on which you can build up your pension with additional voluntary insurance. You can find more information on this in our VBLklassik and VBLextra product brochures, which you can order from us or download from our website.



Don't take any chances with your future.

VBLklassik is a good basis for later in life. But we need to be prepared for further decreases in the state pension in the future. And if you really want financial security during retirement, you'll should take out additional voluntary insurance, even when working in the public sector.

That's where VBLextra comes in. This is a pension product that can help you achieve an even higher standard of living during retirement. And if your life circumstances change, the rates and contributions are flexible and can be adjusted – at no additional cost. What's more, the state subsidises supplementary savings via the deferred compensation and “Riester” schemes.



**Can I take
out additional
insurance?**



Let's face it: people don't tend to give their pensions much thought. Especially when they're young and retirement is a good 30 or 40 years away. But it's worth getting started early in your career, even if you can only afford to put aside a small amount. You only have to take action once and we make it easy for you to take out additional voluntary insurance. We talk to you about what would suit you best.

VBLextra is our points-based additional voluntary insurance.



VBLextra – extra pension for a secure retirement.

- Attractive, secure retirement pension – for life
- Optional incapacity cover (no health check) or life-long benefits for surviving family members
- Points-based policy
- 0.25% guaranteed interest
- Share of any surplus
- Flexible contributions
- Low administration fees

Protected against risks.

What happens if you fall ill or have an accident? With the VBLextra additional voluntary pension you can insure yourself against incapacity – without having to undergo a medical check-up. VBLextra gives you a choice of tariff options. For example, if you choose not to take incapacity or surviving family members' cover, your retirement pension will be higher. But you can also insure yourself against all risks in exactly the way you want.

VBLextra provides incapacity benefits and cover for surviving family members.

State subsidies are available to you.

Believe it or not, there's someone who wants to help you save towards your VBLextra additional voluntary pension. The state! Because you're not the only one who's planning for your secure retirement. By using deferred compensation scheme you can convert part of your gross income into occupational pension to save on tax and social security. Or you can make use of the "Riester" scheme which provides allowances and tax advantages.

Together we can figure out which of the two state subsidies fits in best with your circumstances and your income. But either way, make sure you don't miss out on this state support for your retirement pension! Paying less yourself, getting extra from elsewhere – that's a good deal.



**How much
do I have to pay
myself?**

No dividends, settlement fees or commission with us.

When you start working in the public sector your employer registered you with VBLklassik. There are no settlement fees or commission at all to be paid with this basic insurance. But even our additional voluntary insurance policy doesn't have hidden costs or shareholders claiming a proportion of the profits for themselves. So nobody benefits from what you pay into your occupational pension except you. Concerning the capital investments made the VBL's main priority lies with ensuring longlasting security and reliability.



**What costs
will I have
to pay?**

Clear, simple language. A principle accorded much attention with all we do.

Retirement pension provision is a difficult subject. But we want to explain it as easy as possible and in as much detail as required. You can ask us any questions and every conversation we have with you is important to us.

We listen to you. Good advice takes time, of course, and we take the necessary time for giving you advice. Whether we're talking to you in person on the phone, writing to you by email or meeting you face-to-face at selected locations in Germany. After all, we see ourselves as your partner in public sector retirement pension provision.

For more information – clearly laid out and easy to understand – visit www.vbl.de.

A photograph of a man and a woman in a professional setting, possibly a library or office. The woman, on the left, has blonde hair and is wearing a yellow top. The man, on the right, has grey hair and is wearing a brown sweater over a white shirt. They are both smiling and looking at a document on a table. The background is slightly blurred, showing bookshelves.

**So how do we
communicate
with you?**



Talking with you as equals and on good terms is our goal. So there are three ways of getting in touch: 1. By talking to our experts on the phone. 2. Via the “My VBL” customer portal, available online 24/7 and with access to your own personal online services (in German only). 3. Via our face-to-face service, which is available at selected locations across Germany.

Our quick, free callback service: www.vbl.de/rueckrufservice

Talk to an adviser.

Do you have a question or an issue you'd like to discuss? Simply give us a ring. We will be delighted to help.

Mondays and Thursdays

from 8:00 AM to 6:00 PM

Tuesdays, Wednesdays and Fridays

from 8:00 AM to 4:30 PM

Tel. 0721 939 8931
 Fax 0721 155 1355
 Email kundenservice@vbl.de

Your personal online services.

Find out information about your occupational pension provision, calculate any pension shortfalls and put together the best pension package for you at www.vbl.de

- Personal access to "My VBL"
- Online calculator
- Call-back service
- Download centre
- Make an appointment with an adviser
- VBL Newsletter
- VBLwiki

You can order the VBLklassik and VBLextra product brochures by phone or online.



Face-to-face service.

Our VBL advisers will be delighted to meet you in person to discuss your pension at selected locations across the country.

Make an appointment online at www.vblvorort.de.

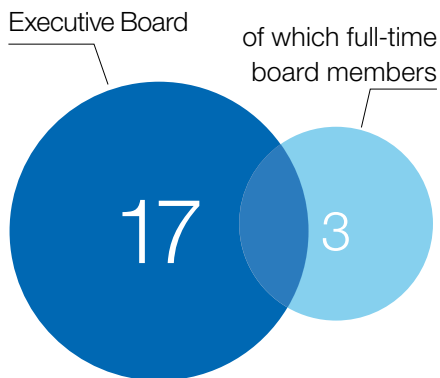
Contact us at
kundenservice@vbl.de

VBL at a glance.

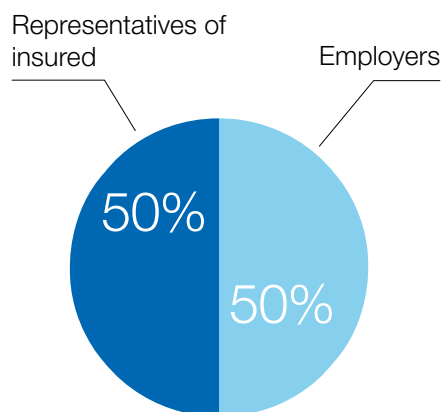
Want to find out more about us? We've put together some key facts and figures, a potted history and some news here for you. Get to know us better!

VBL stands for *Versorgungsanstalt des Bundes und der Länder* (Pension Institution of the German Federal State and Länder). But many municipal employers, other employers and social security agencies are also members.

Structure of VBL.



38 Supervisory Board members



5,400 member employers



More than 85 years of experience.

1929

Established as the Supplementary Pension Agency of the Reich and the Länder (ZRL) in Berlin

1951

Renamed the Pension Institution of the Federal Republic and the Länder (VBL)

1967

General contribution scheme introduced

1997

Supplementary pension rolled out to new Länder

2001

New, modern points-based occupational pension system launched

2002

Additional voluntary insurance policies launched

Funds and capital investments.

Capital investment volume

€32 billion

Pensions paid out every year

€4.8 billion




Supervision.

VBL is supervised by the Federal Ministry of Finance and the Federal Financial Supervisory Authority (BaFin).

Largest
 supplementary pension
 provider
 in Germany

Want to find out more?

Visit www.vbl.de

 **0721 9398931**

 **kundenservice@vbl.de**

 **www.vbl.de/meinevbl**



November 2017

All VBL policies are governed by our General Terms and Conditions of Insurance currently in force. This brochure cannot cover all individual cases. The full-time executive board of PBL is responsible for its contents.

VBL. Versorgungsanstalt des Bundes
und der Länder

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