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## **Execution Agreement Aegon DB Subscription**

**of Aegon Levensverzekering N.V.  
valid for 2019**

## Preface

The Execution Agreement contains the arrangements between you as the employer and us as the pension provider. The arrangements concern the execution of your pension scheme. The employee/former employee is not a party to the Execution Agreement. Your Execution Agreement with us is made up of two components: this document and the statement of approval which you signed in the proposal.

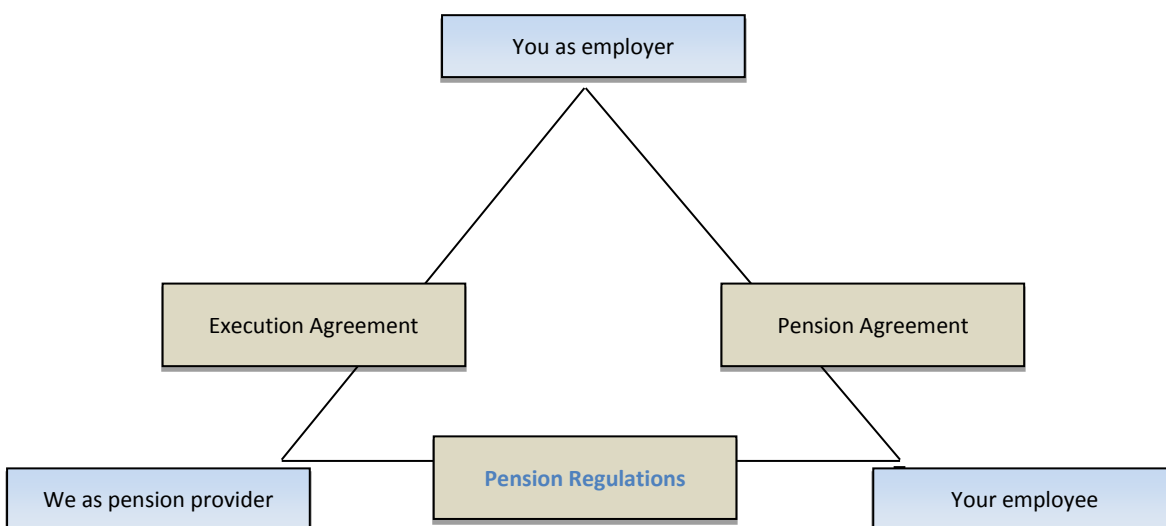
The commencement date of the Execution Agreement can be found in your signed statement of agreement.

This is a general Execution Agreement for your pension scheme. It applies to you, but also to other companies with the same type of pension scheme.

We refer a number of times in this Execution Agreement to the proposal for the choices that you made, for example the percentage that you have chosen for the amount of the pension. The proposal with the unique proposal number is also referred to in the statement of approval. We record that proposal number in our pension records. Whenever 'Proposal' is capitalised, we therefore mean that proposal.

The most recent version of the Execution Agreement always applies to you. The most recent version replaces the previous version. You can find the most recent version at [www.aegon.nl/zakelijk/pensioen/db-abonnement](http://www.aegon.nl/zakelijk/pensioen/db-abonnement) and in BeheerNet.

For your pension scheme you conclude a pension agreement with each employee separately. The pension agreement is an integral part of the employment agreement. We, too, as pension provider, will have a relationship with your employees after their registration. The details of this relationship have been worked out in the 'Aegon DB Subscription' (referred to below as the 'Pension Regulations'). These Pension Regulations also lay down the pension scheme. The precise name of the Pension Regulations is given in the statement of approval. The Pension Regulations can be found at [www.aegon.nl/zakelijk/pensioen/db-abonnement](http://www.aegon.nl/zakelijk/pensioen/db-abonnement) and in BeheerNet.



Frequently used terms are explained in the 'Explanation of terms' annex (Annex 1).

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### **Annexes**

Annex 1 – Explanation of terms

Annex 2 – Rates and costs

### **Important:**

**All annexes are an integral part of this Execution Agreement.**

## **Section 1. Guiding Principles**

### **1.1. The pension provider**

We, Aegon Levensverzekering N.V., The Hague, are the pension provider for your pension scheme.

### **1.2. Participation in the pension scheme**

#### **Participant**

A participant is a person who:

- is an employee with your company; and
- has been offered a pension agreement for this pension scheme by you and has accepted that pension agreement; or
- is no longer an employee, but the premiums for his/her pension entitlements have been waived because he/she is disabled.

#### **Former participant**

A former participant is a person who:

- is an ex-employee of your company,
- still has pension entitlements for which no waiver of premium payment on account of disability applies, and
- for whom you no longer pay any premiums yourself.

#### **Pension beneficiary**

A pension beneficiary is a person who receives a pension.

### **1.3. Pension entitlements**

The pension entitlements that we administer under this Execution Agreement are:

- retirement pension;
- partner's and orphan's pension;
- ANW shortfall pension if that is part of your pension scheme and if it is insured for the participant.

We take out insurance for these pension entitlements. The conditions that apply to the insurances are given in this Execution Agreement.

If the participant becomes disabled, we take over the payment of premiums for the entitlements. You can read more about this in the 'Disability' section of the Pension Regulations and in the annex on 'Conditions of insurance of disability'.

#### **Retirement pension**

This is the pension after your employee's personal retirement date: the lifelong retirement pension.

#### **Partner's and orphan's pension**

These are the pensions that that partner and children receive after your employee's death. They comprise a lifelong partner's pension and a temporary orphan's pension.

## 1.4. Acceptance

We accept the participant for all insurance policies without taking into account his/her health situation. We do however take into account the size of his/her salary and salary increases. The pensionable salary can never be more than € 107,593.00 (2019).

The pensionable salary may not increase by more than 15% annually. We check the increase against the pensionable salary that we previously accepted.

The exact provisions regarding the pensionable salary are set out in the Pension Regulations (Section 3.3 'Pensionable earnings'). If you have opted for a lower maximum salary, that is stated in the Proposal.

In some cases we may decide not to accept an employee for the insurance. This is explained in more detail in the Pension Regulations (Section 6.6 'Acceptance of insured entitlements').

## Section 2. Obligations

### 2.1. Our obligations

We administer the pension scheme as described in the Pension Regulations. This means that we perform various activities. Many activities are included in the fixed costs that we charge for implementing your pension scheme, for example the activities which we consider necessary as a prudent pension provider. We refer to these as the services for the 'Aegon DB Subscription'. These costs are stated in the 'Rates and costs' annex. Other services are additional. We invoice you for these services separately, but only if you actually make use of them.

An overview of the services included and of the additional services (for extra payment) can be found in the brochure 'Services for your Aegon DB Subscription 2019' on the Aegon Subscription website.

#### Services for the Aegon DB Subscription.

##### Management of contacts

- Client manager, the contact for your pension administration department.

##### Pension account manager

- Number of visits per year depending on the premium volume on an annual basis or the number of active participants:
  - Premium volume higher than € 500,000 or more than 150 participants: 1 visit; or
  - Premium volume higher than € 1,000,000 or more than 300 participants: 2 visits; or
  - Premium volume higher than € 2,000,000 or more than 650 participants: 4 visits.

##### Pension records of participants

- Providing Aegon BeheerNet for giving notice of changes.
- Providing data to Pensions Register.
- Dealing with outgoing individual transfer of accrued benefits.
- Divorce – equalisation of retirement pension and/or separation of special partner's pension.
- Pension benefits.
- Retirement (including flexibilisation).
- Commutation of small pension (initiated by Aegon).

##### Pension records of employer

- Administrative implementation.
- Incoming group transfer of accrued benefits (standard Aegon format).
- Collection of premium including management of current account.
- Informing about statutory amendments.
- Providing Execution Agreement and Pension Regulations based on Aegon format.
- Amendment of scheme due to legislation, based on the solution chosen by the pension provider.
- Amendment of scheme by the pension provider.
- Providing overview of entitlements and file upload to departing employer.
- Download/file overview via Aegon BeheerNet.
- Reports via Aegon BeheerNet:
  - Overview of status of transfers of accrued benefits;
  - Overview of changes.
- Cancellation of subscription.

##### Communication for active participants

- New participant, providing Pension 1-2-3 based on Aegon format.
- Providing Uniform Benefits Statement [*Uniform Pensioen Overzicht*] (UPO), digitally.
- Providing information in the case of statutory amendment of scheme.
- Providing information in the case of amendment of scheme by pension provider.

- Ad hoc questions/information upon request (by phone, e-mail or 'Mijn Aegon').

### **Communication for former participants, pensioners, and others**

- Providing Uniform Benefits Statement(UPO) to former participant, digitally.
- Providing Uniform Benefits Statement (UPO) to ex-partner, digitally.
- Providing Uniform Benefits Statement (UPO) to pension beneficiary, digitally.
- Providing information in the case of statutory amendment of scheme.
- Providing information in the case of amendment of scheme by pension provider.
- Ad hoc questions/information upon request (by phone, e-mail, or 'Mijn Aegon').

### **Communication methods**

- Aegon BeheerNet (online employer's tool for managing pension records).
- Standard Aegon BeheerNet support (contacting support desk oneself).
- 'Mijn Aegon' (online participant's tool).
- 'Mijn Aegon' in English.
- Consumer Contact Centre (call centre for consumer/participants).

### **Costs for other services**

For the provision of services other than those stated and those that are listed in the brochure as additional services, you pay costs which depend on the type of activities. We will send you a cost estimate in advance. The hourly rate for production work is € 109.00; for specialists, it starts at € 217.00.

We determine the final costs after the services have been completed. We will send you a separate invoice for this.

### **Delivery periods**

Once your pension scheme has been fully included in our systems, we apply a delivery or processing period of thirty days for the following changes via Aegon BeheerNet. That period starts when you have provided the information in accordance with the guidelines in this section. The 30-day period applies to the following changes:

- salary;
- new participants;
- participants ceasing to be employed;
- change in cohabitation arrangement, with the exception of pension equalisation and splitting off of the special partner's pension in the event of divorce.

The delivery or processing deadline does not apply if we temporarily do not process changes due to:

- a previously reported change in the pension scheme;
- a previous change in the rates or conditions;
- statutory measures;
- the end of the year closure, mid-December (until no later than the 2nd week of the new year);
- an previous change that has not yet been processed.

### **Repair costs**

We provide compensation for the costs that your adviser incurs, on your instructions, as a result of shortcomings in proposals and other documents provided by us pursuant to the Execution Agreement. This concerns shortcomings attributable to us. Compensation will only be paid if you and your adviser meet the conditions in the Repair Costs scheme and have followed the procedure described in it. The Repair Costs scheme can be found at [www.aegon.nl](http://www.aegon.nl).

The amount of compensation is based on your adviser's specification of hours worked. The hourly rate that we compensate is the rate as published by your adviser on its website, with a maximum of € 150.00 exclusive of VAT. We do of course check the specification to see if it is reasonable.

## 2.2. Your obligations

### The pension scheme is an integral part of the employment conditions

You offer your employee the pension scheme as part of the total package of employment conditions, You conclude a pension agreement with your employee. The pension agreement states that the details of the pension scheme have been worked out in the Pension Regulations. Your employee may only accept or refuse the pension scheme if he/she does so together with the other employment conditions. You are obliged to insure the pension entitlements and to maintain these insurances with us.

If your employee has been recognised by the Social Insurance Bank [*Sociale Verzekeringsbank; SVB*] as a conscientious objector (see [www.svb.nl](http://www.svb.nl)), the employment conditions can be accepted without the pension scheme.

### Cooperating to ensure proper implementation

We base the cover on the information that you and/or your employee provide to us, or the data provided to us on behalf of you or the employee, for example by the Employee Insurance Agency [*UWV*].

If you do not provide the information, or if you provide it late or incorrectly, then the pension entitlements of the employee concerned will not be covered (or not fully covered). In that case administration of the pension entitlements will be limited to a level based on the most recent information we received that was correct and in time. If you have not registered the employee, there will be no cover. The insurance will be concluded after all:

- if you subsequently provide the correct information and pay the full costs of the insurance that are due within a period to be agreed; or
- if and in so far as the law or an irreversible court judgment does not permit us to reduce or refuse the cover.

You must also compensate us for loss/harm incurred as a result of failure to submit information that is necessary to insure in time for the correct pension entitlements of your employees, or if you do so incorrectly or too late. A new participant must, for example, receive information about his/her pension scheme (Pension 1-2-3) within three months. We require information from you for this. The Authority for the Financial Markets (AFM) may impose a fine for not providing Pension 1-2-3 in good time or for not being able to provide it. That fine will then be for your account. or we may need to incur extra administration costs because information has to be entered into our records with retroactive effect. Positive and negative exchange rate differences are for your account.

Provision of incomplete or incorrect data by your employee can have consequences for the pension. As stated in the Pension Regulations, provision of incomplete or incorrect data by your employee can have consequences for the pension.

Among other things, we must comply with the legislation and regulations in the field of financial supervision, the (Dutch) Money Laundering and Terrorist Financing (Prevention) Act (the 'Wwft'), the (Dutch) Financial Supervision Act [*Wet op het financieel toezicht*], and the (Dutch) Sanctions Act [*Sanctiewet*] and Sanctions Regulations. Part of this is to determine the ultimate beneficial owner (UBO) and to check the UBO against the sanctions lists. You must inform us as soon as possible if there have been any changes relating to the UBOs of your organisation, for example if your organisation has a new UBO, the details of the existing UBOs change, or if existing UBOs can no longer be considered as UBOs.

### How to submit information to us

You must provide all information and underlying documents in good time that we need for administering the pension scheme. You do that via Aegon BeheerNet, including when all the participants and their data are entered for the first time. We will send you a guide for doing this.



You provide the data for changes as follows:

- correctly and fully;
- in chronological order;
- before the date of the change.

For flexible benefits – such as exchange, early retirement, and postponement of pension – you must inform us within the period specified in the Pension Regulations.

In the following situations you must notify us of the change – by letter e-mail – as soon as you learn of the relevant situation:

- death (always notify us immediately);
- change in your contact details (including address, e-mail address, contact person).

### **Aegon BeheerNet**

During our collaboration you have access to Aegon BeheerNet, which allows you to view the details of your participating employees, submit changes, and register new participants.

Aegon BeheerNet periodically provides you with an overview of the participants in the pension scheme and their pensions, an overview of changes, and an overview of the status of transfers of accrued benefits.

Use of Aegon BeheerNet is subject to certain conditions, namely:

- You will be given a user name and password for access to Aegon BeheerNet. It is expressly prohibited to provide these to third parties who are not affiliated with your company. We determine your authorisations within Aegon BeheerNet.
- You can agree with an adviser – who must hold the 'Pension Adviser' diploma pursuant to the (Dutch) Financial Supervision Act [*Wet op het financieel toezicht, 'Wft'*] – that he/she may view data and report changes via Aegon BeheerNet. In order to record the arrangements, use the statement of approval of this Execution Agreement ;
- You are responsible for Aegon BeheerNet being used in accordance with our instructions. These are set out in the guide which we will provide.
- You are required to put security measures in place regarding use of Aegon BeheerNet.
- You may only process the information that you receive via Aegon BeheerNet for the participant whose personal data it concerns. You are also required to observe confidentiality with regard to all the information you receive via Aegon BeheerNet.
- You are not permitted to undertake any publicity activities relating to Aegon BeheerNet without our written consent.
- Both you and we will notify one another immediately after identifying an error in the information on or via Aegon BeheerNet.
- When you pass on a notification or a request from a participant via Aegon BeheerNet, you need to save the notification or message (you can do so digitally). If we ask for it, you must send it to us.
- You and we will comply with the legislation and regulations regarding the use of personal data, and make every effort to combat the improper use of that data.
- You are liable for any loss/harm we may sustain arising from use of the Aegon BeheerNet if this is the result of failure to comply (or to comply fully) with the provisions of this Execution Agreement regarding access, security, confidentiality, and privacy.
- We cannot be held liable for consequential damage, by which we also mean loss of profit, missed savings, and other additional loss/harm.

## Section 3. Determining the price

### 3.1. Basic principles for calculating the premium

We calculate the premium on the basis of the rates. These are stated in the 'Rates and costs' annex, which also explains the basic assumptions that apply to the rates and the costs and surcharges that we charge.

When determining the rate, the age and gender of the participant are decisive. The age that we use is the age of the participant at the time of inclusion in the pension scheme and then on 1 January each year. In the event of an increase or decrease in the insurance, we assume the age of the participant on the date when the increase or decrease takes effect (the change date). We only use that age for the increase or decrease.

We determine the age of the participant by reducing the retirement age by the period from the change date to the retirement date. For that period, we take a year to be 360 days and a month to be 30 days. Let's assume the retirement date is 1 January 2043 and the retirement age is 68. The change date is 15 March 2018. The participant will retire in 24 years, 9 months, and 16 days. His/her age is now 43 years, 2 months, and 14 days.

That is also how we calculate the annual premium. The annual premium is a weighted average. This means that in this example you pay an annual premium for the participant of 9 months and 16 days (286/360) of the rate for someone who is 43 years old and 2 months and 14 days old (74/360) of the rate for someone who is 44 years old. We calculate the weighted average annual premium for each type of insured pension separately. You find see the types of insured pension in Section 1.3 'Pension entitlements'.

This is only different for the ANW shortfall pension, for which we take the age in whole years on January 1.

### 3.2. Pensionable earnings

The pensionable earnings are an important starting point in determining the premiums. The pensionable earnings are the pensionable salary minus the pension offset.

#### Example 1

A participant earns € 2,000.00 gross per month. Twelve months and 8% holiday pay count towards his pensionable salary. His pensionable salary is  $\text{€ } 2,000.00 \times 12 + 8\% = \text{€ } 25,920.00$ .  
The pension offset is € 15,000.00

**The pensionable earnings are € 25,920.00 minus € 15,000.00 = € 10,920.00.**

### 3.3. Calculating the premium

#### Calculating the premium for retirement pension

We buy in the retirement pension from year to year, each year only that portion of the retirement pension that the participant accrues in that year. For this we calculate the premium (increasing single premium [*stortingskoopsom*]). We determine the increasing single premium again each year according to the age of the participant on 1 January of the year in question.

The retirement pension that the participant accrues in a year is the pensionable earnings multiplied by the accrual percentage that you have chosen. The accrual percentage that you have chosen is stated in the Proposal.

Here is an example of how we calculate the increasing single premium for the retirement pension

#### **Example 2**

Let's say that the participant is a man aged 43. His birthday is 1 January.

His percentage for retirement pension is 1.875%. In the year of these pensionable earnings, he accrues as retirement pension € 10,920.00 (pensionable earnings) × € 1.875% = € 204.75 (gross) per year.

You calculate the premium for the old-age pension for this year by multiplying € 204.75 by the rate for a man aged 43. The rates table is set out in Annex 2. Per month you pay 1/12 of this amount increased by the adjustment factor for the payment period.

This monthly premium is adjusted by the interest rate adjustment (this can be a surcharge or a rebate).

The premium per month for insurance of a neutral outgoing individual transfer of accrued benefits is 0.75% of the monthly premium without adjustment for the payment term. This monthly premium is adjusted by the interest rate adjustment (this can be a surcharge or a rebate).

### **Calculating the premium for the partner's and orphan's pension**

The premium for the partner's and orphan's pension is calculated by multiplying the partner's and orphan's pension by the rate corresponding to the participant's gender and age. The rate depends on the insurance policy for the partner's and orphan's pension that you have chosen. The insurance that you have chosen is stated in the Proposal.

- You have opted for insurance of the partner's and orphan's pension after the death of the participant *before* his/her retirement date → you pay a one-year risk premium;
- You have opted for insurance of the partner's and orphan's pension after the death of the participant, regardless of when he/she dies → you pay an increasing single premium.

### **One-year risk premium**

We determine this premium again each year according to the age of the participant on 1 January of the year in question.

The Pension Regulations tell you how we determine the size of the partner's and orphan's pension.

In addition to the pensionable earnings, the following are also relevant:

- the percentage that you have selected for the partner's and orphan's pension.

The percentage for the partner's and orphan's pension is stated in the Proposal.

Here is an example of how we calculate the one-year risk premium for the partner's and orphan's pension:

#### **Example 3**

The participant in examples 1 and 2 is a man with a partner. He can attain 25 years of service up to his retirement date. The percentage that applies to his partner's pension is 1.16%. For each year, he receives as partner's pension:

His partner's pension is € 10,920.00 (pensionable earnings) × € 1.16% = € 126.67 (gross) per year.

The insured partner's pension for 25 years of service is then € 126.67 × 25 = € 3,166.75.

You calculate the premium for the partner's pension for this year by multiplying € 3,167.00 by the rate for a man aged 43. The rates table is set out in Annex 2. Per month you pay 1/12 of this amount increased by the adjustment factor for the payment period.

This monthly premium is adjusted by the interest rate adjustment (this can be a surcharge or a rebate).

The premium for the orphan's pension is calculated in the same way, except that you use the percentage and the rate that apply for the orphan's pension.

## Increasing single premium

We calculate the increasing single premium like this:

We buy in the partner's and orphan's pension from year to year, each year only that portion of the partner's and orphan's pension that the participant accrues in that year. We determine the increasing single premium again each year according to the age of the participant on 1 January of the year in question.

The partner's and orphan's pension that the participant accrues in a year is the pensionable earnings multiplied by the accrual percentage that you have chosen. The accrual percentage that you have chosen is stated in the Proposal.

A one-year risk premium is added to the increasing single premium. You pay this each year for the insurance of the partner's and orphan's pension for future years of service. That has not yet, after all, been purchased with increasing single premiums. The increasing single premium is therefore actually a combination of the increasing single premium and a risk premium.

Here is an example of how we calculate the increasing single premium for the partner's and orphan's pension:

### Example 4

The participant is a man, with or without a partner or children. He can attain 25 years of service up to his retirement date. The percentage that applies to his partner's pension is 1.313. In the year of these pensionable earnings, he accrues as partner's pension

His accrual of partner's pension is € 10,920.00 (pensionable earnings) × € 1.313% = € 143.37 (gross) per year.

The insured partner's pension for 25 years of service is then € 143.33 × 25 = € 3,584.49.

You calculate the premium for the partner's pension for this year by multiplying € 143.37 by the rate for a man aged 43. This rate includes the risk cover for the pension that has not yet been accrued. The rates table is set out in Annex 2. Per month you pay 1/12 of this amount increased by the adjustment factor for the payment period.

This monthly premium is adjusted by the interest rate adjustment (this can be a surcharge or a rebate).

The premium per month for insurance of a neutral outgoing individual transfer of accrued benefits is 0.75% of the monthly premium without adjustment for the payment term. This monthly premium is adjusted by the interest rate adjustment (this can be a surcharge or a rebate).

The premium for the orphan's pension is calculated in the same way, except that you use the percentage and the rate that apply for the orphan's pension.

## Accrual of partner's and orphan's pension

You pay the premium for a partner's and orphan's pension on an accrual basis for all participants, regardless of whether they actually have a partner and/or children.

On an accrual basis, that means that value is accrued in the insurance. The pension does not lapse on resignation or dismissal, divorce, or retirement.

## Risk-basis partner's and orphan's pension in addition to accrual-basis partner's and orphan's pension

You pay the premium for a risk-basis partner's and orphan's pension in addition to accrual-basis partner's and orphan's pension for all participants, regardless of whether they actually have a partner and/or children.

“On a risk basis” means that no value is accrued under the insurance. The insurance lapses on retirement or divorce. The insurance also lapses on resignation or dismissal, except if the participant is entitled to unemployment benefit [WW] immediately following the resignation/dismissal, and if he/she has a partner and/or children. In that case the partner and/or children continue to be entitled to the partner’s and orphan’s pension and the ANW shortfall pension for as long as the right to the unemployment benefit exists.

### **Risk-basis partner’s and orphan’s pension without accrual-basis partner’s and orphan’s pension**

You only pay the premium for a risk-basis partner’s and orphan’s pension for participants with a partner. For participants with children but no partner, you only pay the risk premium for the orphan’s pension.

The partner’s and orphan’s pension that you have chosen is stated in the Proposal.

### **Calculating the premium for the ANW shortfall pension**

The ANW shortfall pension is a pension which the participant is free to choose. We calculate the premium for the ANW shortfall pension with the rates table in the ‘Rates and costs’ annex. That annex also explains the basic assumptions that apply to the rates and the surcharges that we charge.

You pay one-year risk premiums until the participant reaches the age of 68. We determine these risk premiums according to the age of the participant at the start of the insurance. We then determine the one-year risk premium again each year according to the age of the participant on 1 January of the year in question.

The premium is calculated by multiplying the ANW shortfall pension by the rate corresponding to the participant’s age. We apply the costs and surcharges according to the ‘Rates and costs’ annex. For the age of the participant we assume whole years. This is the age on the date when the insurance is taken out or amended and then each year on 1 January of the year in question.

### **Calculating the premium for the waiver of premium in the event of disability**

This has already been incorporated into the rates. The ‘Rates and costs’ annex explains how that is done.

## **3.4. Costs due to individual transfer of accrued benefits**

Besides the costs of implementing the pension scheme (see the ‘Rates and costs’ annex and the brochure), extra costs may arise as a result of an transfer of accrued benefits. This is because of the statutory rules that apply to a transfer of accrued benefits.

### **Costs due to an individual transfer of accrued benefits**

Your employee may transfer the value of his/her pensions if he/she changes employer. You and we are usually obliged to cooperate. This is referred to as a statutory transfer of accrued benefits.

In the case of a statutory **incoming** transfer of accrued benefits, we calculate how much pension the employee receives for the transfer value of his pension with his previous employer. In doing so, we apply the rate that the government prescribes for a statutory transfer of accrued benefits. We then buy in the calculated pension at the insurance rate that applies to your pension scheme. If the transfer value is lower than the purchase price, you are required to pay the difference. The transfer value may also be more than we need for insuring the pension. If so, we use the surplus to insure extra pension for the employee.

In the case of a statutory **outgoing** transfer of accrued benefits, we calculate the value of the pension entitlements according to the insurance rate and the rate set by the government. The first outcome is

called the commuted value and the second the transfer value. If the commuted value is higher than the transfer value, your former employer gets the transfer value. You receive the surplus. If the commuted value is lower than the transfer value you must pay the deficit.

You only have to cooperate with a statutory transfer of accrued benefits if the extra payment (the deficit) remains below a certain threshold. If the deficit that has to be paid is higher than € 15,000.00 and also more than 10% of the transfer value then the obligation for you to cooperate with the transfer of accrued benefits lapses completely.

With the Aegon DB Subscription you are insured against the financial consequences arising from a statutory **outgoing** transfer of accrued benefits. You pay us for this. The 'Rates and costs' annex tells you how much you pay.

Under this insurance any deficits and surpluses on a statutory **outgoing** transfer of accrued benefits are for our account. This also applies if the transfer takes place after termination of the subscription. With other transfers of accrued benefits these are for your account.

The insurance is only applicable if you are required to cooperate with the transfer of accrued benefits. By concluding this insurance you choose not to cooperate with an outgoing transfer of accrued benefits if you are not legally required to do so. This is the case if the deficit of value is more than € 15,000.00 and also more than 10% of the transfer value. In that case we do not effectuate the transfer of accrued benefits, and we notify you to that effect. If you do in fact want us to effectuate the transfer of accrued benefits, then the deficit is entirely for your account. That also applies to the part for which you are in fact legally required to cooperate.

If the statutory obligation to make an additional payment on a transfer of accrued benefits is abolished, then from then on the premium will no longer be due. From that point on, our obligation to take over the financial consequences will lapse. Any premiums already paid will not be returned.

### 3.5. Interest rate adjustment

For the purpose of determining the interest rate adjustment, the decisive factors are the actuarial interest rate, the market interest rate, the spread, and the cost of maintaining provisions. We explain how we do this below.

#### Actuarial interest rate and market interest rate

We calculate the premium rates with an assumed annual return of 3% (actuarial interest rate). However, the actual return to be achieved is determined by the market interest rate. Based on the Aegon Swap Curve, we determine the rate difference between the 3% actuarial interest rate and the market interest rate. This difference is offset by means of the interest rate adjustment.

#### Spread

The long-term nature of pension obligations makes it possible to invest for the long term. We pass on to you the extra remuneration that we can generate from this. We refer to this as the spread, and it has been incorporated into the interest rate adjustment.

#### Costs for maintaining provisions

Like other pension insurers, we are required to maintain provisions from our own funds for the risks we run. The costs we incur for this have been incorporated into the interest rate adjustment.

### **Determining the interest rate adjustment**

The interest rate adjustment is determined monthly according to the then applicable method. It is then valid for one month for offers issued made and accepted in the same month and also if the contract commences on the first day of the following month.

For example:

We set the interest rate adjustment on 1 September for the month of September. It then applies to a proposal issued in September. If the proposal is accepted in the same month of September, the interest rate adjustment offered will apply to the subscription that takes effect on 1 October.

At the start of the subscription, the interest rate adjustment that has been determined applies to the rest of the term in the calendar year.

In the case of the annual continuation of the subscription in January, the interest rate adjustment for the previous month of December applies to the whole of the following calendar year.

### **Two kinds of interest rate adjustment**

The premiums for retirement, partner's and orphan's pensions and the premiums for the ANW shortfall pension are subject to separate interest rate adjustments.

### **No future profit-sharing (surplus interest)**

All future possible profit-sharing (surplus interest) has been covered by means of the interest rate adjustment. Pensions cannot be increased by a supplement for surplus interest. A supplement is an increase in the accrued pension, or an increase in the pension that has already commenced. Because there is no supplement, the pension does not grow in line with the increase in prices.

## **3.6. Supplements**

A supplement is an increase in the accrued pension entitlements and pension rights. We do not increase the risk-basis pension entitlements by a supplement. The tax regulations prescribe that the maximum supplement may be based on a wage or price index.

This may also be the wage index within your sector of industry. Your choice of the wage or price index must be consistent for a number of years.

It is not possible to make up for a supplement that was not granted in previous years.

If you want to grant a supplement, you will have to pay a single premium when you grant the supplement. The single premium is calculated in accordance with the rates set out in Annex 2.

You decide again in December of each year whether and which supplement you wish to grant. We provide you with a price quotation for this.

In the event of a positive decision, the supplement will be granted as of 1 January of the following calendar year on the basis of the accrued pension entitlements and pension rights as of the preceding 31 December.

Supplements are possible on the pensions of:

- participants and/or
- former participants and pensioners.

The supplement does not need to be the same for both groups, but the supplement percentage does need to be the same within a group.

Granting of supplements is subject to a disclaimer:

*The employer decides annually whether to grant a supplement.*

## Section 4. Payment of premiums

### 4.1. Premiums and costs

You are required to pay the premiums as long as the participant is alive and until the individual participant's personal retirement date at the latest.

Premiums are understood to include single premiums.

The costs comprise a fixed amount per participant for administering the pension scheme. You pay the fixed amount per participant per payment term for as long as the participant is employed you, but until no later than the end date of the Execution Agreement.

There are also costs for additional services. We invoice you for these services separately, but only if you actually make use of them.

We calculate the premiums and costs in euros and you are required to pay them in euros.

Premiums for new insurance policies and increases of existing insurance policies that are to take effect retroactively are to be paid all at once.

### 4.2. Current account

All amounts due will be booked in one or more current accounts, opened in your name. You will receive a monthly statement of account with the balance via Aegon BeheerNet.

If an amount owed by you and booked in a current account is not paid by the due date at the latest, you will owe interest from that date. Conversely, we will pay you interest on amounts that we owe you. We determine the interest rate once a year. The interest rate is equal to the 'u-yield' for January of that year, but will not be lower than 0 percent.

The Centre for Insurance Statistics (CVS) of the Dutch Association of Insurers [*Verbond van Verzekeraars*] calculates the u-yield each month. You can find the u-yield at [www.verzekeraars.nl](http://www.verzekeraars.nl).

The balance of the booked current-account amounts is always immediately due and payable. You and we remain at all times obliged to make the payments on the basis of the Execution Agreement, even if one or the other of us did not request payment at an earlier time. We determine which claim(s) you have settled with your payment.

### 4.3. Payment term

You are required to pay in advance. The 'Rates and costs' annex tells you when you need to pay.

If the commencement date for an insurance or an increase in that insurance is not on a premium due date, you must make the first payment (or the first increase in payment) on the commencement date of the insurance or the increase. That part is then a proportion of the total amount.

If you have to make a payment until a date other than the premium due date, you pay a proportionate part of the full amount.

If a participant resigns or is dismissed between two premium due dates, we refund you a proportional part of the amount. We do not do that if a participant dies between two premium due dates.



#### **4.4. Arrears of premium**

We will notify you and the participant if any arrears of premium make it necessary to terminate the pension entitlements. Termination takes place by creating a paid-up policy. This means that no premium is paid any longer for the pensions. The participant no longer accrues anything. Pensions insured on a risk basis will lapse.

We are permitted to terminate insurance of the pension entitlements in this way from three months after the notification. Paid-up policies can be created with retroactive effect up to a maximum of five months prior to the date of notification to the participant.

## Section 5. Adjustment and cancellation

### 5.1. Adjustment due to indexation of amounts

We are permitted to adjust the amounts in this Execution Agreement annually. We generally use an index figure for this. The index figure is based on the negotiated (collective labour agreement) wages per month including special remunerations (total) and the consumer price index (all households). This data is provided by Statistics Netherlands [*Centraal bureau voor de statistiek; CBS*]. We follow the changes set by the CBS.

We calculate an average of this index over several months.

As a standard procedure, indexation takes place on 1 January.

If the amounts are not adjusted by an index figure, we may apply a market and cost-price-related adjustment.

### 5.2. Adjustments by us

We insure the pension scheme by means of a subscription.

We may adjust administration of the pension scheme as follows:

- changes to rates, costs, and/or conditions, with effect from 1 January of a year;
- changes arising from legislation and regulations, court rulings, or an instruction or change of policy on the part of the Dutch Central Bank (DNB) or the Authority for the Financial Markets (AFM);

If we make an adjustment we will notify you in writing at least three months in advance.

You are at all times obliged to ensure that the pension scheme conforms to this Execution Agreement, even if we make adjustments to the administration and this has consequences for the pension scheme. You are required to ensure that you gain the consent of your employees and the works council (if there is one) for changes to the pension scheme. This also applies if the Execution Agreement is amended and the amendments have consequences for the pension scheme. You must do this well in time.

In the event of an amendment, we will set a period within which you are required to adjust your pension scheme. If you fail to do so within that period, we may be required to incur additional costs, which we will then charge on to you.

An adjustment made to the pension scheme applies to the pensions already accrued and to those still to be accrued. However, the value of pensions already accrued cannot be decreased unless statutory measures provide otherwise. The nature of the pension scheme will also be unaffected.

We adjust the accrued pension entitlements if the standard retirement age [*pensioenrichtleeftijd*] is changed. We determine the adjustment factor on the basis of collective actuarial equivalence. We determine that factor for both the retirement pension and the partner's pension. For the retirement pension, the same factor applies to all participants/former participants. For the accrual-basis partner's pension, the same factor applies to all participants/former participants. In both cases, this is regardless of age or gender. For the risk-basis partner's and orphan's pension, the factor is regardless of gender but it is age-related. That also applies to participants who have been granted a waiver of premium payment on account of disability.

We also apply the same factor to adjust the still to be accrued pension of a participant for whom premium payment has been waived because of disability. We waive the premium for this adjusted pension.

If we grant such a waiver due to disability, the participant's pension scheme remains unaffected.

The costs for carrying out the adjustment in our administration systems are for our own account.

If you do not agree to the adjustment, you can cancel the Execution Agreement.

### **5.3. Adjustments by you**

If you intend to adjust the pension scheme, you need to notify us in advance. Adjustments can only be made as of 1 January. You must inform us in advance by the preceding 1 November. You can however notify us of a change in the accrual percentage of retirement and/or partner's and orphan's pensions until 16 December.

These costs for adjustment are stated in the 'Rates and costs' annex.

If you notify us any later, we will discuss a solution with you. We will let you know the costs of this adjustment in advance.

If the pension scheme changes to such an extent that it is no longer in line with the Pension Regulations accompanying this Execution Agreement, we will terminate the Execution Agreement. You can then sign a new Execution Agreement with us for the modified pension scheme. The new Execution Agreement will be concluded on the conditions and at the rates appropriate for the new agreement. You must of course ensure that you have the consent of the employees and the works council (if there is one) for changes to the pension scheme and the Execution Agreement.

### **5.4. Cancellation of the Execution Agreement**

The commencement date of the Execution Agreement can be found in your signed statement of agreement.

#### **Cancellation possible annually**

The Execution Agreement is for an indefinite period and can be terminated each year as of 1 January of the following year. It will then terminate as of the preceding 31 December. We will notify one another in advance. A notice period applies.

You must cancel before 16 December. Written cancellation must always be by registered mail. You can also cancel by e-mail. The authorised signatory should then send an e-mail to [pensioen@aegon.nl](mailto:pensioen@aegon.nl). We will confirm receipt of your cancellation.

If we cancel, we will do so before 1 November. We will cancel in writing by registered mail.

We will then make the current insurance policies for pension entitlements non-contributory.

The insurance policies that have no paid-up value or commutated value will lapse.

Insurance policies that we are paying out at that time will continue to be paid out in accordance with the provisions of this Execution Agreement.

For the paid-up insurance policies, we guarantee the level of pension benefit that has been paid for. We also guarantee the administrative execution of these insurance policies.

In doing so, we adhere to the provisions of this Execution Agreement. For example, we remain entitled to make adjustments to the execution (see Section 5.2).

#### **Group transfer of accrued benefits in accordance with Section 83 Pensions Act**

You can request us to transfer the value of insurances to a different pension provider.

In the event of a group transfer of accrued benefits to a different pension provider:

- we transfer our obligations as pension provider for the pension scheme to the other pension provider; how we do that is explained below;

- the costs of the transfer are for your account.

If you wish to transfer the value of the insurances to another pension provider on the cancellation date (1 January), then the following provisions apply.

The transfer value at the end date of the Execution Agreement is equal to the present value of the pension obligations calculated at the net rate principles on which the premium was paid, including a disbursements provision and with an interest rate adjustment.

The interest rate adjustment applied will be the lowest of:

- the interest rate adjustment applicable for the month of December of the year in which this Execution Agreement is terminated, and
- the average of the two interest rate adjustments that applied to you during the previous 24 months. These are the interest rate adjustments that applied on 1 January of the year of termination of the Execution Agreement and on 1 January of the previous year.

In the event of a duration of less than 24 months but longer than 12 months, these are the interest rate adjustments that applied on 1 January of the year of termination of the Execution Agreement and the interest rate adjustment that applied when the Execution Agreement commenced.

In the event of a duration of less than 12 months, the interest rate adjustment that applied when the Execution Agreement commenced will apply instead of said average.

## Section 6. Final provisions

### 6.1. Formal provisions

- We guarantee that the administration of the pension scheme is in accordance with the Execution Agreement and the Pension Regulations rules are fully in accordance with one another. The Execution Agreement and the Pension Regulations comply with the applicable legislation and regulations and with our own policy. We hereby accept responsibility and liability for this.
- We carry out all processes in an appropriate manner as regards quality and we ensure that the necessary expertise is available.
- In performing this Execution Agreement, we comply with all relevant legislation and regulations. The Execution Agreement is subject solely to the provisions of Dutch law.
- The Execution Agreement and each insurance are an insurance agreement within the meaning of Section 925 of Book 7 of the Dutch Civil Code. The relevant provisions of Title 17 of Book 7 of the Dutch Civil Code apply, unless the Pensions Act provides otherwise.
- Both you and we can cause loss/harm by not complying with the Execution Agreement, or by not complying fully. If this failure to comply (or failure to comply fully) is imputable, the party that sustains loss/harm can claim compensation for that loss/harm from the other party. A claim is only possible after written notice of default has been issued. This is because there is then still the opportunity to limit the loss/harm as far as possible. We provide compensation for loss/harm up to a maximum of once the total annual execution costs that you pay. That does not include the repair costs scheme. The maximum does not apply in the event a deliberate act or omission [*opzet*] or gross negligence [*grove schuld*] on our part.

### 6.2. Personal data and confidentiality

#### Personal data

We process all personal data that you provide to us in accordance with the EU's General Data Protection Regulation (GDPR). We do so subject to the responsibility of Aegon Nederland N.V., with which we are affiliated within a group. What we use your data for is set out in our privacy statement. The most up-to-date privacy statement is available at all times on our website [www.aegon.nl](http://www.aegon.nl). You can also ask us for a copy of the privacy statement.

Other subsidiaries of Aegon Nederland N.V. may utilise personal data that you provide us with for the purposes stated in the privacy statement. They offer financial products or act as intermediaries for such products. We will inform you and/or the participant which financial products these are and/or which subsidiaries they are if they do not bear the Aegon name. We will also inform you about how to indicate that you do not wish to receive any further information. This also applies to participants/former participants. You can consult all this information and explanatory notes at [www.aegon.nl](http://www.aegon.nl).

Phone calls may be recorded and played back.

#### Confidentiality

A confidentiality obligation vis-à-vis third parties applies to all information we receive or collect ourselves. We ensure that unauthorised persons do not have access to the information.

The confidentiality obligation does not apply:

- if there is a statutory obligation to provide information to a third party;
- if providing information to third parties is logically necessary because of the engagement that you issue to us, for example if we make use of third-party services (see below) or if we need to pass on information to your adviser.

### Third-party services

If we make use of the services of third parties, those parties must first accept, in writing, the same confidentiality obligation as between you and us. We are responsible for ensuring that they comply with the confidentiality obligation.

## 6.3. Restriction of the right to a pension benefit

If the death of the participant/former participant or pension beneficiary is disadvantageous to us and one of the following situations occurs, the obligation to pay out pensions will be limited to a maximum of the commutated value of the pension insurance. We use the commutated value applying one day prior to the death of the participant. However, if the obligation to pay out pensions is lower than the commutated value, we start from that obligation.

The participant/former participant or pension beneficiary dies as a result of war or armed combat, unless a state of war is concerned as described in Section 6.4 'War risk'.

We do not limit the right to pension benefit if the death of the participant/former participant or pension beneficiary has been caused intentionally by you alone or by you as co-perpetrator. However, we will then recover the pension benefits from you. We will also do so if the participant/former participant has become disabled as a result of intent on your part, either alone or as co-perpetrator.

Payment of pension benefit under the pension insurance is also limited if it is the result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company [*Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V.*]. Like most other Dutch insurers, we are affiliated with the NHT.

In the event of loss/harm as a result of an act of terrorism, the NHT's Terrorism Cover Clauses Sheet [*Clausuleblad terrorismedekking*] and the Settlement of Claims Protocol [*Protocol afwikkeling claims*] will apply in full. These can be found at [www.terrorisneverzekerd.nl](http://www.terrorisneverzekerd.nl). You can also ask us for a copy of the text.

In the event of a terrorist attack, the NHT will provide each insurer in the Netherlands, including us, with an amount. We will increase that amount by the premium reserve which we are required to hold for the insurance policies pursuant to the Financial Supervision Act [*Wet op het financieel toezicht*].

We will then pay all benefits resulting from a terrorist attack from that amount together with the reserve. In that case these payments will replace the insured pension benefits. The total benefit will under no circumstances exceed the amount of payment stated in the policy schedule for the pension insurance.

As soon as the limited payment has been made, the pension insurance will cease.

## 6.4. War risk

A number of restrictions apply in the Netherlands during a state of war. It does not make any difference whether or not a participant/former participant or pension beneficiary is in the armed forces. We establish when a state of war begins and ends, unless the Dutch Central Bank (DNB) does so. During a state of war:

- the insured amounts are reduced by 10%;
- the paid-up values are reduced by the amount by which the insured amounts have been reduced;
- the commutated values and transfer values are reduced in the same proportion as the paid-up values.

These reductions do not apply if the participant/former participant or pension beneficiary did not remain in the Netherlands during the entire state of war but was in one or more countries not at war

during this period and where no acts of war took place. The participant/former participant or pension beneficiary must demonstrate that this applies to him or her. He or she must do so within six months after the end of the state of war has been established, but by no later than the point when a pension benefit becomes claimable, or when the premium is waived or there is a transfer of accrued benefits.

After the end of the state of war has been established, we will calculate whether the total reductions are higher than the amount of the additional mortality losses resulting from the state of war. If this is the case, we will arrange the following, no later than nine months after the end of the year of war in which the state of war ended:

- any rebates will be reversed, either fully or partially;
- any previous rebates imposed will be paid out, either fully or partially;
- any rebates imposed for the future will lapse, either fully or partially.

The Minister of Finance may oblige us to apply other restrictions. He can do so if the Financial Transactions (Emergencies) Act [*Noodwet financiesel verkeer*] applies. In that case the restrictions in this section will lapse.

## Section 7. Complaints

We make every effort to provide the best possible service but if you have a complaint we want you to tell us about it. You can submit your complaint digitally by completing the complaints form at [www.aegon.nl](http://www.aegon.nl). You can also send your complaint by post to:

Aegon  
Klachtbehandeling  
Postbus 23020  
NL-8900 MZ Leeuwarden  
The Netherlands

More information about our complaints procedure is given in the Complaints Regulations for Aegon Netherlands N.V. [*Klachtenreglement Aegon Nederland N.V.*], available at [www.aegon.nl](http://www.aegon.nl).



## Annex 1

## Explanation of terms

### Who is:

Child	Own children in accordance with the law, with the proviso that these are own children before the personal retirement date. Also stepchildren and foster children if these have been maintained and raised by the participant as 'own child(ren)' until his/her death, in so far as such maintenance and upbringing started before the personal retirement date.
Partner	The person with whom, before his/her personal retirement date, the participant: <ul style="list-style-type: none"><li>- is married; or</li><li>- has entered into a registered partnership; or</li><li>- cohabits with and with whom he/she has entered into a partnership.</li></ul>
Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.

### What is:

AOW age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences. In 2019 that age is 66 years and 4 months. It runs up to 67 years and 3 months.
Pension 1-2-3	Pension 1-2-3 gives the participant a layered system of information regarding his/her pension scheme. The participant decides for himself the level of detail for reading the information: main features (layer 1), with an explanation of the main features (layer 2), or the details (layer 3).
Retirement date	The date when the retirement pension automatically commences according to this pension scheme. This is the first day of the month in which the participant reaches the age of 68.
Pension agreement	The agreement between you and the employee regarding this pension scheme.
Pension Regulations	The document setting out the precise details of the pension scheme and also the arrangements between the participant and us.
Personal retirement date	The date when the participant actually retires.
Premium	The amount which you must pay, all at once or periodically, in accordance with the Execution Agreement.
Premium due date	The final date by which you must pay the premiums. This is stated in the Proposal.
Paid-up value	The insurance has a paid-up value if you can continue it without any further payment of premiums.
Execution Agreement	The agreement between you and us regarding the implementation of this pension scheme.
Insurances	These are the insurance policies which you take out with us for implementation of the pension scheme.

## Annex 2 Rates and costs

Actuarial assumptions	
Rate	Aegon Rate 2011 This rate is based on the life expectancies in the 2010 Pensions Table for men in 2033 and for women in 2036.
Net single contribution	1.005 times the continuously calculated net present value.
Surcharge for development of life expectancy	2% on net rate for retirement, partner's and orphan's pensions
After the retirement date	Transfer to specified partner system. (Only for partner's and orphan's pension)
Partner frequency	According to attached table. (Only for accrual-basis partner's and orphan's pension)
Age difference between partners	Male insured person has 3-years younger female partner. Female insured person has 3-years older male partner.
Conversion rates, commutation rates, and flexibilisation factors	Collective actuarial equivalent. Determined annually. In the event of exchange or commutation, the exchange rate or commutation rate is that which applies at the time.
Rate	Gender-dependent rates for the retirement pension and gender-dependent rates for the partner's and orphan's pension before and after retirement date.
Actuarial interest rate	3.00%.
ANW shortfall pension	Rate according to attached table.

Age adjustments applied			
Retirement pension	Before retirement date	After retirement date	
Men	+1 year	+0 years	
Women	+0 years	+0 years	
Partner's pension (if you have chosen an accrual-basis partner's and orphan's pension)	Before retirement date	After retirement date	Co-insured person
Men	+5 years	+0 years	+0 years
Women	+4 years	+0 years	+0 years
Partner's pension (if you have chosen a risk-basis partner's and orphan's pension)	Before retirement date	After retirement date	Co-insured person
Men	+5 years	+0 years	+0 years
Women	+5 years	+0 years	+0 years

Orphan's pension	In the case of accrual-basis partner's and orphan's pension	In the case of risk-basis partner's and orphan's pension
Men	€ 85.00	€ 141.00
Women	€ 67.00	€ 112.00

Important: The partner's and orphan's pension that you have chosen is stated in the Proposal.

These amounts include the 2% surcharge for development of life expectancy.

The orphan's pension is paid out until the child reaches the age of 18, for studying or disabled children until the age of 27, or until earlier death.

Costs	
Execution costs	€ 190.00 per year per active participant. (An active participant is also a partially disabled participant for whom a partial waiver of premium has been granted). Execution costs are charged for in twelve equal instalments at the beginning of each month. A pro rata term may apply at the commencement and termination of the insurance.
Disbursement costs	2.00% of the premium or single premium. This percentage has already been incorporated into the premium calculation.
Costs for neutral individual outgoing transfer of accrued benefits	0.75% of the premium or single premium for the retirement pension and the accrual-basis partner's and orphan's pension, excluding the adjustment factor for the payment term and after adjustment by the interest rate adjustment.
Costs for execution and administration of a supplement for an active participant	€ 26.10 per active participant.
Costs for execution and administration of a supplement for an inactive participant	€ 26.10 per inactive participant.
Maximisation of costs for granting supplements	Per employer € 3,131.00 (120 × € 26.10) + (the number of subscriptions in the name of the employer minus 1) × € 218.00. If an employer has taken out several subscriptions, the total number of participants for which the employer grants a supplement is used to determine the maximum amount of the costs. (If without aggregation of the participants a lower total cost amount is given, normal cost calculation per subscription will take place.)
Issuing proposal for granting a supplement to active participants	No charge
Issuing proposal, at employer's request, for granting a supplement to in active participants	€ 218.00 The costs will be refunded upon acceptance of the proposal.
Once-only inclusion fee at start of subscription	€ 812.00
Once-only costs for adjustment of subscription at request of employer. Adjustments can only be made as of 1 January.	€ 406.00

Surcharge for waiver of premium in the event of disability	
Number of classes	6
In premiums for retirement, partner's and orphan's pensions	3.10% This percentage has already been incorporated into the premium calculation.
In premiums for ANW shortfall pension	3.10%. This percentage has already been incorporated into the premium calculation.

Interest rate adjustment	
Interest rate adjustment	<p>At the start of the subscription, the applicable interest rate adjustment (see Proposal) applies to the rest of the calendar year. For each subsequent calendar year, the interest rate adjustment for the month of January applies to the whole of that calendar year.</p> <p>The interest rate adjustment is applied to all gross premium payments (excluding the costs of neutral outgoing transfer of accrued benefits and the nominal payment for execution costs) and settled in the current account.</p>

Payment term	
Payment per	<p>Month in advance.</p> <p>The premiums will be calculated on an annual basis and charged for in twelve equal instalments at the beginning of each calendar month.</p> <p>When the insurance is terminated due to the insured person ceasing his/her employment, the prepaid premium will be reimbursed (pro rata).</p> <p>After the death of an insured person, no more premiums will be charged (no – pro rata – refund).</p>
Adjustment factor	<p>An adjustment factor at the annual rate of 1.001 applies and is included in the net rate.</p> <p>This adjustment factor is related to the actuarial interest rate included in the rate. The influence of the market interest rate is allowed for in the interest rate adjustment.</p>

Retirement pension	
Financing of annual pension accrual	Increasing single premium, determined annually.
Financing of supplement	Once-only single premium
Method of payment	The first of the month in which the participant/former participant reaches the age of 68 and until the end of the month in which the pensioner dies.

Partner's pension. If you have chosen an accrual-basis partner's and orphan's pension:	
Financing of annual pension accrual including risk cover for the portion not yet accrued	Increasing single premium, determined annually.
Financing for supplement	Once-only single premium
Method of payment	The first day of the month in which the participant dies and paid out until the end of the month in which the partner dies.

Partner's pension. If you have chosen a risk-basis partner's and orphan's pension in addition to accrual-basis partner's and orphan's pension	
Financing of partner's pension	One-year risk premiums.
System	Undefined partner. The partner's and orphan's pensions before the retirement date are insured for all participants.
Method of payment	The first day of the month in which the participant dies and paid out until the end of the month in which the partner dies.

Partner's pension. Partner's pension (if you have chosen only a risk-basis partner's and orphan's pension)	
Financing of partner's pension	One-year risk premiums.

Partner's pension. Partner's pension (if you have chosen only a risk-basis partner's and orphan's pension)	
Rate adjustment for younger partner	If the co-insured person is more than 10 years younger than the insured person, the basic rate for the risk-basis partner's pension will be increased. The increased rate is determined by dividing the base rate by a factor smaller than 1. The factor is equal to 1 minus 0.025 for each full year that the co-insured person is more than 10 years younger than the insured person.
System	Defined partner. The partner's and orphan's pensions before the retirement date are only insured if there is/are a partner and one or more children.
Method of payment	The first day of the month in which the participant dies and paid out until the end of the month in which the partner dies.

ANW shortfall pension	
Financing of partner's pension	One-year risk premiums.
System	Defined partner. The ANW shortfall pension is only insured if there is a partner and that partner is registered for insurance.
Method of payment	The first day of the month in which the participant dies and paid out until: <ul style="list-style-type: none"> <li>- the first day of the month in which the partner reaches the state pension age [AOW-gerechtigde leeftijd], or</li> <li>- the first day of the month in which the partner reaches the age of 68, if that is earlier; or</li> <li>- the last day of the month in which the partner dies, if that is earlier.</li> </ul>

Table of partner frequencies (only for accrual-based partner's pension and risk-basis partner's pension in addition to accrual-basis partner's pension)						
Age	Men	Women	Age	Men	Women	
18	1.02%	2.06%	43	74.19%	75.71%	
19	2.27%	5.13%	44	74.29%	75.48%	
20	3.88%	9.22%	45	74.06%	75.32%	
21	6.12%	14.80%	46	74.41%	75.04%	
22	9.53%	21.79%	47	74.80%	74.85%	
23	14.64%	29.64%	48	74.62%	74.73%	
24	21.18%	37.87%	49	74.66%	74.77%	
25	28.33%	45.35%	50	74.61%	74.18%	
26	35.86%	52.09%	51	74.86%	74.34%	
27	42.42%	57.67%	52	75.01%	74.48%	
28	48.77%	62.01%	53	75.25%	74.43%	
29	53.86%	65.26%	54	75.45%	74.58%	
30	57.46%	68.02%	55	75.64%	74.36%	
31	60.57%	70.23%	56	75.77%	74.59%	
32	63.35%	71.82%	57	76.16%	74.48%	
33	65.48%	73.43%	58	76.54%	74.25%	
34	67.63%	74.93%	59	77.22%	74.15%	
35	69.30%	75.77%	60	77.82%	74.02%	
36	70.48%	76.13%	61	78.04%	73.70%	
37	71.33%	76.55%	62	78.55%	73.54%	
38	72.32%	76.75%	63	78.88%	73.27%	
39	72.80%	76.68%	64	79.31%	72.63%	
40	73.01%	76.58%	65	79.40%	71.82%	
41	73.60%	76.33%	66	78.89%	70.73%	
42	73.94%	76.05%	67	78.35%	69.56%	
			68*	77.77%	68.28%	

\* The partner frequency on the retirement date is deemed equal to 100% for the exchangeable accrual-basis partner's pension.

**Rates tables if an accrual-basis partner's and orphan's pension has been chosen:**

Age in years	Lifelong retirement pension Retirement age 68		Lifelong partner's pension exchangeable on retirement date for retirement pension		Orphan's pension	
	Increasing single premium per 10,000 of pension purchased		Increasing single premium per 10,000 of pension purchased (incl. risk coverage)		Increasing single premium per 10,000 of pension purchased (incl. risk coverage)	
	Men	Women	Men	Women	Men	Women
15	30,976	32,119	11,279	6,782	7,026	5,603
16	31,905	33,084	11,618	6,986	6,917	5,516
17	32,864	34,078	11,968	7,196	6,808	5,429
18	33,853	35,101	12,328	7,462	6,698	5,341
19	34,869	36,155	12,747	7,683	6,588	5,253
20	35,917	37,242	13,127	7,956	6,477	5,165
21	36,997	38,362	13,564	8,281	6,365	5,076
22	38,111	39,514	14,010	8,561	6,253	4,986
23	39,256	40,702	14,508	8,889	6,140	4,896
24	40,437	41,926	15,057	9,219	6,026	4,805
25	41,654	43,186	15,651	9,549	5,912	4,713
26	42,906	44,485	16,247	9,882	5,796	4,621
27	44,198	45,824	16,845	10,217	5,681	4,528
28	45,528	47,201	17,444	10,555	5,564	4,435
29	46,900	48,621	18,045	10,931	5,446	4,341
30	48,313	50,084	18,648	11,308	5,328	4,246
31	49,769	51,591	19,256	11,719	5,209	4,151
32	51,269	53,143	19,865	12,164	5,088	4,055
33	52,817	54,742	20,512	12,602	4,967	3,958
34	54,411	56,391	21,192	13,035	4,845	3,861
35	56,053	58,089	21,839	13,495	4,722	3,762
36	57,745	59,840	22,520	14,007	4,599	3,663
37	59,491	61,644	23,198	14,504	4,474	3,563
38	61,289	63,505	23,933	15,046	4,348	3,463
39	63,144	65,424	24,664	15,596	4,221	3,361
40	65,058	67,403	25,443	16,178	4,092	3,259
41	67,031	69,444	26,237	16,807	3,963	3,156
42	69,065	71,551	27,091	17,524	3,833	3,052
43	71,164	73,723	28,020	18,190	3,702	2,947
44	73,328	75,967	28,940	18,871	3,569	2,841
45	75,564	78,286	29,867	19,644	3,435	2,734
46	77,873	80,683	30,836	20,357	3,300	2,627
47	80,257	83,162	31,753	20,962	3,164	2,518
48	82,722	85,729	32,596	21,465	3,026	2,408
49	85,272	88,388	33,375	21,852	2,887	2,298
50	87,912	91,148	34,141	22,145	2,747	2,186
51	90,644	94,012	34,840	22,397	2,605	2,074
52	93,476	96,985	35,517	22,585	2,462	1,960
53	96,409	100,073	36,170	22,732	2,317	1,845
54	99,447	103,280	36,854	22,773	2,171	1,728
55	102,599	106,614	37,460	22,759	2,023	1,611
56	105,867	110,078	37,985	22,581	1,873	1,492
57	109,258	113,683	38,462	22,269	1,722	1,372
58	112,779	117,433	38,886	21,855	1,568	1,250
59	116,438	121,341	39,252	21,358	1,413	1,127
60	120,243	125,417	39,533	20,796	1,256	1,001
61	124,204	129,665	39,703	20,174	1,096	875
62	128,327	134,096	39,779	19,482	935	746
63	132,627	138,712	39,729	18,792	771	615
64	137,115	143,520	39,543	18,089	604	482
65	141,804	148,531	39,195	17,347	435	348
66	146,713	153,751	38,625	16,571	264	210
67	151,857	159,188	37,798	15,740	89	71

**Rates tables for risk-basis partner's and orphan's pension if risk-basis partner's and orphan's pension has been chosen in addition to accrual-basis partner's and orphan's pension:**

Age in years	Lifelong partner's pension only risk coverage (actively employed)		Orphan's pension only risk coverage (actively employed)	
	One-year risk premium per 10,000 insured pension		One-year risk premium per 10,000 insured pension	
	Men	Women	Men	Women
15	0	0	89	71
16	0	0	89	71
17	0	0	89	71
18	0	1	89	71
19	1	1	89	71
20	1	2	89	71
21	2	4	89	71
22	3	5	89	71
23	5	7	89	71
24	8	9	89	71
25	12	12	89	71
26	16	14	89	71
27	20	16	89	71
28	24	19	89	71
29	28	22	89	71
30	32	27	89	71
31	36	32	89	71
32	40	36	89	71
33	45	42	89	71
34	51	48	89	71
35	56	56	89	71
36	62	64	89	71
37	68	74	89	71
38	76	86	89	71
39	84	100	89	71
40	94	116	89	71
41	105	136	89	71
42	119	159	89	71
43	137	184	89	71
44	156	214	89	71
45	177	246	89	71
46	202	278	89	71
47	227	309	89	71
48	251	339	89	71
49	274	367	89	71
50	299	395	89	71
51	323	425	89	71
52	349	457	89	71
53	377	494	89	71
54	412	528	89	71
55	447	559	89	71
56	482	587	89	71
57	520	605	89	71
58	562	625	89	71
59	609	640	89	71
60	660	653	89	71
61	713	663	89	71
62	773	675	89	71
63	839	689	89	71
64	915	709	89	71
65	1.005	732	89	71
66	1.105	761	89	71
67	1.228	795	89	71

**Rates tables if only risk-basis partner's and orphan's pension has been chosen:**

Age in years	Lifelong retirement pension Retirement age 68		Lifelong partner's pension only risk coverage (actively employed)		Orphan's pension only risk coverage (actively employed)	
	Increasing single premium per 10,000 of pension purchased		One-year risk premium per 10,000 of pension insured		One-year risk premium per 10,000 of pension insured	
	Men	Women	Men	Women	Men	Women
15	30,976	32,119	19	15	148	118
16	31,905	33,084	21	17	148	118
17	32,864	34,078	22	18	148	118
18	33,853	35,101	23	19	148	118
19	34,869	36,155	23	20	148	118
20	35,917	37,242	24	21	148	118
21	36,997	38,362	27	21	148	118
22	38,111	39,514	29	22	148	118
23	39,256	40,702	32	22	148	118
24	40,437	41,926	35	22	148	118
25	41,654	43,186	38	23	148	118
26	42,906	44,485	41	25	148	118
27	44,198	45,824	44	28	148	118
28	45,528	47,201	47	31	148	118
29	46,900	48,621	51	35	148	118
30	48,313	50,084	54	39	148	118
31	49,769	51,591	58	44	148	118
32	51,269	53,143	62	49	148	118
33	52,817	54,742	67	56	148	118
34	54,411	56,391	74	64	148	118
35	56,053	58,089	81	73	148	118
36	57,745	59,840	88	84	148	118
37	59,491	61,644	96	97	148	118
38	61,289	63,505	104	112	148	118
39	63,144	65,424	114	129	148	118
40	65,058	67,403	126	153	148	118
41	67,031	69,444	143	178	148	118
42	69,065	71,551	161	209	148	118
43	71,164	73,723	183	244	148	118
44	73,328	75,967	211	284	148	118
45	75,564	78,286	239	327	148	118
46	77,873	80,683	272	371	148	118
47	80,257	83,162	303	413	148	118
48	82,722	85,729	333	452	148	118
49	85,272	88,388	364	493	148	118
50	87,912	91,148	397	534	148	118
51	90,644	94,012	432	575	148	118
52	93,476	96,985	465	616	148	118
53	96,409	100,073	502	661	148	118
54	99,447	103,280	543	707	148	118
55	102,599	106,614	588	751	148	118
56	105,867	110,078	634	787	148	118
57	109,258	113,683	679	817	148	118
58	112,779	117,433	731	843	148	118
59	116,438	121,341	786	863	148	118
60	120,243	125,417	845	880	148	118
61	124,204	129,665	906	896	148	118
62	128,327	134,096	977	915	148	118
63	132,627	138,712	1,060	943	148	118
64	137,115	143,520	1,156	976	148	118
65	141,804	148,531	1,269	1,020	148	118
66	146,713	153,751	1,404	1,076	148	118
67	151,857	159,188	1,572	1,146	148	118



**Rates tables for purchase of supplements:**

Age in years	Accrual-basis partner's and orphan's pension					
	Lifelong retirement pension Retirement age 68		Lifelong partner's pension exchangeable on retirement date for retirement pension		Orphan's pension	
	Once-only single premium per 10,000 of pension purchased		Once-only single premium per 10,000 of pension purchased		Once-only single premium per 10,000 of pension purchased	
	Men	Women	Men	Women	Men	Women
15	30,016	31,123	10,929	6,572	2,324	1,852
16	30,916	32,059	11,258	6,770	2,304	1,837
17	31,845	33,021	11,597	6,973	2,285	1,821
18	32,803	34,013	11,946	7,183	2,265	1,805
19	33,789	35,034	12,305	7,398	2,244	1,788
20	34,803	36,088	12,675	7,618	2,223	1,771
21	35,850	37,173	13,054	7,846	2,201	1,753
22	36,929	38,289	13,445	8,077	2,178	1,735
23	38,039	39,440	13,845	8,315	2,155	1,717
24	39,183	40,627	14,257	8,558	2,131	1,697
25	40,362	41,848	14,678	8,806	2,106	1,678
26	41,576	43,106	15,107	9,060	2,081	1,657
27	42,828	44,404	15,548	9,319	2,055	1,636
28	44,117	45,738	15,997	9,585	2,028	1,614
29	45,446	47,114	16,455	9,855	2,000	1,592
30	46,815	48,532	16,923	10,133	1,972	1,569
31	48,227	49,991	17,403	10,414	1,942	1,546
32	49,680	51,496	17,893	10,702	1,912	1,521
33	51,180	53,045	18,394	10,993	1,881	1,496
34	52,724	54,642	18,905	11,288	1,849	1,471
35	54,315	56,289	19,426	11,588	1,816	1,444
36	55,955	57,985	19,959	11,890	1,783	1,417
37	57,646	59,733	20,502	12,194	1,748	1,389
38	59,390	61,537	21,056	12,500	1,712	1,360
39	61,187	63,396	21,620	12,806	1,675	1,331
40	63,041	65,314	22,195	13,112	1,637	1,300
41	64,953	67,291	22,779	13,414	1,598	1,269
42	66,924	69,332	23,368	13,711	1,558	1,237
43	68,958	71,438	23,965	13,998	1,517	1,204
44	71,055	73,612	24,566	14,274	1,475	1,170
45	73,222	75,859	25,167	14,537	1,431	1,136
46	75,459	78,182	25,769	14,781	1,387	1,100
47	77,769	80,584	26,369	15,002	1,341	1,064
48	80,158	83,072	26,965	15,203	1,294	1,027
49	82,628	85,648	27,561	15,384	1,245	988
50	85,186	88,323	28,157	15,545	1,196	949
51	87,834	91,097	28,752	15,688	1,145	909
52	90,578	93,979	29,343	15,809	1,092	867
53	93,421	96,970	29,934	15,909	1,038	824
54	96,365	100,078	30,521	15,982	982	781
55	99,418	103,309	31,101	16,030	925	735
56	102,585	106,665	31,670	16,051	866	689
57	105,871	110,159	32,231	16,046	806	641
58	109,283	113,792	32,780	16,023	744	592
59	112,828	117,579	33,314	15,982	679	541
60	116,516	121,529	33,830	15,925	613	489
61	120,354	125,646	34,327	15,857	545	435
62	124,349	129,939	34,800	15,777	475	379
63	128,516	134,412	35,245	15,694	402	321
64	132,864	139,071	35,657	15,601	327	261
65	137,408	143,926	36,033	15,497	249	199
66	142,165	148,984	36,357	15,383	169	135
67	147,149	154,254	36,626	15,252	86	69

## Rates table for ANW shortfall pension

Age in years	ANW shortfall pension only risk coverage (actively employed)	Age in years	ANW shortfall pension only risk coverage (actively employed)
	One-year risk premium per 10,000 insured pension		One-year risk premium* per 10,000 insured pension
	Man/woman		Man/woman
15	17	42	120
16	24	43	129
17	25	44	142
18	31	45	154
19	36	46	168
20	39	47	188
21	41	48	201
22	41	49	216
23	44	50	232
24	45	51	253
25	48	52	271
26	49	53	287
27	48	54	301
28	51	55	321
29	54	56	332
30	54	57	347
31	57	58	358
32	59	59	361
33	63	60	366
34	67	61	357
35	72	62	336
36	75	63	322
37	81	64	300
38	86	65	277
39	94	66	234
40	101	67	142
41	110		

### Explanation of the rates tables

These rates already include the disbursement costs and the surcharge for the waiver of premium in the event of disability. An interest rate adjustment (ITA) is also applied to the premiums and single premiums that are payable. That also applies to the premiums for the ANW shortfall pension.

The monthly premium is calculated by dividing the annual premium by 12. That amount is then increased by the adjustment factor for the payment period.

The monthly premium for a neutral individual outgoing transfer of accrued benefits is 0.75% of 1/12 of the annual premium. If a once-only single premium is paid, the single premium is 0.75% of the once-only single premium. In both cases, after adjustment by the ITA.

This premium or single premium is only calculated for the retirement pension and the accrual-basis partner's and orphan's pension.

The increasing single premium for partner's and orphan's pensions shown in the table include the risk coverage for the pension not yet purchased. They apply to calculations as of 1 January. In our records, we calculate separately the single premium for the pension that is to be purchased and the risk premium for the pension not yet purchased and then add these together.

**Single premium tables for purchase of supplements:**

	Commenced lifelong pension		Age in years	Lifelong partner's pension		Latent partner's pension in addition to commenced pension	
	Once-only single premium per 10,000 of pension purchased			Once-only single premium per 10,000 of pension purchased		Once-only single premium per 10,000 of pension purchased	
	Men	Women		Men	Women	Men	Women
15	308,607	309,231	68	152,388	159,755	36,823	15,104
16	307,260	307,903	69	147,172	154,865	37,374	14,975
17	305,873	306,537	70	141,862	149,861	37,902	14,841
18	304,446	305,130	71	136,465	144,751	38,396	14,703
19	302,980	303,684	72	130,991	139,544	38,848	14,555
20	301,472	302,194	73	125,460	134,252	39,242	14,395
21	299,923	300,663	74	119,887	128,887	39,568	14,217
22	298,329	299,086	75	114,292	123,465	39,808	14,017
23	296,687	297,465	76	108,697	118,003	39,949	13,793
24	294,997	295,796	77	103,122	112,522	39,982	13,537
25	293,257	294,077	78	97,591	107,046	39,893	13,243
26	291,466	292,308	79	92,120	101,593	39,677	12,904
27	289,624	290,486	80	86,728	96,183	39,332	12,523
28	287,727	288,610	81	81,422	90,836	38,865	12,096
29	285,775	286,677	82	76,217	85,568	38,280	11,628
30	283,768	284,687	83	71,126	80,389	37,580	11,123
31	281,704	282,638	84	66,156	75,314	36,776	10,595
32	279,580	280,530	85	61,320	70,356	35,875	10,047
33	277,397	278,359	86	56,630	65,535	34,883	9,494
34	275,149	276,127	87	52,107	60,871	33,801	8,949
35	272,839	273,831	88	47,771	56,381	32,632	8,430
36	270,460	271,472	89	43,647	52,078	31,381	7,958
37	268,015	269,045	90	39,780	47,993	30,039	7,543
38	265,502	266,553	91	36,204	44,109	28,606	7,213
39	262,916	263,992	92	32,974	40,475	27,063	6,960
40	260,260	261,362	93	30,109	37,122	25,427	6,764
41	257,530	258,662	94	27,636	34,065	23,685	6,590
42	254,725	255,891	95	25,551	31,298	21,884	6,415
43	251,841	253,050	96	23,806	28,774	20,080	6,237
44	248,879	250,139	97	22,302	26,515	18,353	6,034
45	245,837	247,156	98	20,973	24,490	16,739	5,793
46	242,714	244,107	99	19,763	22,666	15,250	5,555
47	239,512	240,992	100	18,641	21,005	13,908	5,235
48	236,230	237,814					
49	232,870	234,573					
50	229,431	231,277					
51	225,916	227,922					
52	222,322	224,510					
53	218,646	221,035					
54	214,886	217,496					
55	211,040	213,890					
56	207,105	210,215					
57	203,080	206,470					
58	198,961	202,656					
59	194,748	198,769					
60	190,440	194,814					
61	186,037	190,780					
62	181,537	186,663					
63	176,934	182,451					
64	172,231	178,141					
65	167,427	173,721					
66	162,519	169,185					
67	157,505	164,530					

Age in years	Commenced orphan's pension up to age 18; for studying or disabled children until the age of 27.
	Once-only single premium per 10,000 of pension purchased
0	163,593
1	157,891
2	152,013
3	145,968
4	139,726
5	133,307
6	126,700
7	119,886
8	112,863
9	105,642
10	98,193
11	90,525
12	82,628
13	74,503
14	66,117
15	57,492
16	53,081
17	48,607
18	44,061
19	39,452
20	34,770
21	30,016
22	25,198
23	20,308
24	15,336
25	12,829
26	10,300
27	0

**Explanation of single premium tables for purchase of supplements**

The rates shown are for payment of a once-only single premium. These rates already include the disbursement costs. An interest rate adjustment (ITA) is also applied to the single premiums that are payable.

There is no insurance for a neutral individual outgoing transfer of accrued benefits.