

**Execution Agreement  
Aegon DB Subscription**

**of Aegon Levensverzekering N.V.  
valid for 2021**

## 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. 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.

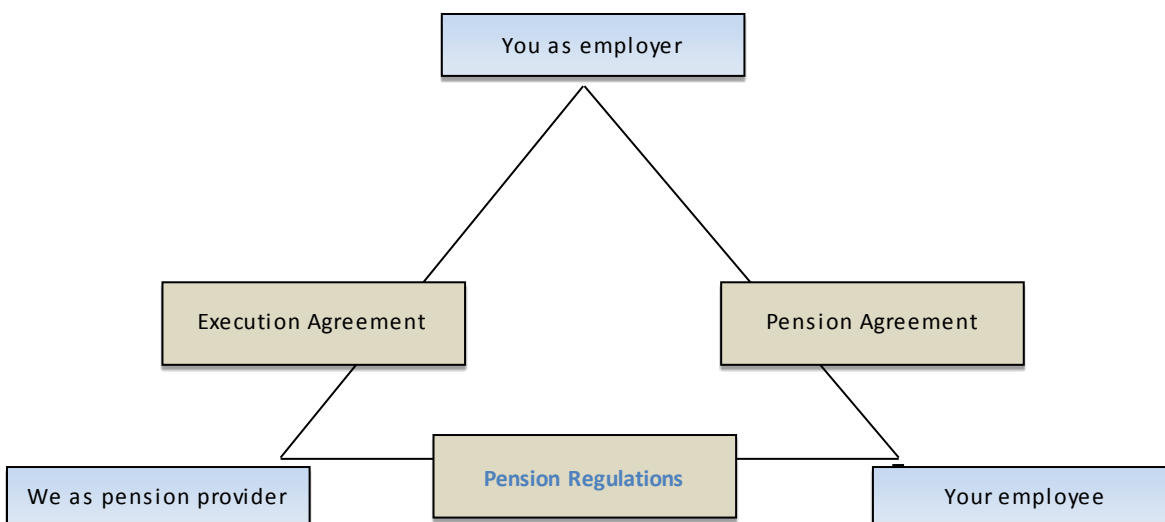
This is a general Execution Agreement for your pension scheme. It applies to you, but also to other companies with the same type of pension scheme.

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. The most recent version will also apply after the Aegon DB Subscription has terminated, unless otherwise stipulated in the most recent 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 the employer portal (online employer's tool for managing pension records).

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 the employer portal.



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

## In this Execution Agreement

<b>1.</b>	<b>Guiding Principles</b>	<b>4</b>
1.1.	The pension provider	4
1.2.	Participation in the pension scheme	4
1.3.	Pension entitlements	4
1.4.	Acceptance	5
<b>2.</b>	<b>Obligations</b>	<b>6</b>
2.1.	Our obligations	6
2.2.	Your obligations	8
<b>3.</b>	<b>Determining the price</b>	<b>10</b>
3.1.	Basic principles for calculating the premium	10
3.2.	Pensionable earnings	10
3.3.	Calculating the premium	10
3.4.	Costs due to individual transfer of accrued benefits	13
3.5.	Interest rate adjustment	14
3.6.	Supplements	15
<b>4.</b>	<b>Payment of premiums</b>	<b>17</b>
4.1.	Premiums and costs	17
4.2.	Courant account	17
4.3.	Payment term	17
4.4.	Arrears of premium	18
<b>5.</b>	<b>Adjustment and cancellation</b>	<b>19</b>
5.1.	Adjustment due to indexation of amounts	19
5.2.	Adjustments by us	19
5.3.	Adjustment by you	20
5.4.	Cancellation of the Execution Agreement	20
<b>6.</b>	<b>Final provisions</b>	<b>22</b>
6.1.	Formal provisions	22
6.2.	Personal data and confidentiality	22
6.3.	Restriction of the right to a pension benefit	23
6.4.	War risk	23
<b>7.</b>	<b>Complaints</b>	<b>25</b>
	<b>Annexes</b>	
	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 € 110,111.00 (2020).

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 2021 on the Aegon DB 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 an employer portal 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).
- Automatic transfer of accrued small pension benefits (initiated by Aegon).
- Commutation of small pension and lapse of very small pension (both initiated by Aegon).

##### Pension records of employer

- Administrative implementation.
- Incoming group transfer of accrued benefits (standard Aegon format).
- Collection of premium.
- 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 the employer portal.
- Reports via the employer portal:
  - 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 'My Environment').

### **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 'My Environment').

### **Communication methods**

- Employer portal (online employer's tool for managing pension records).
- Standard Internet portal support (contacting support desk oneself).
- 'My Environment' (online participant's tool).
- 'My Environment' 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 € 115.00; for specialists, it starts at € 227.00.

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 the employer portal. 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 the employer portal, 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).

### **Employer portal**

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

The employer portal 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 the employer portal is subject to certain conditions, namely:

- You will be given a user name and password for access to the employer portal. It is expressly prohibited to provide these to third parties who are not affiliated with your company. We determine your authorisations within the employer portal.
- 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 the employer portal. In order to record the arrangements, use the statement of approval of this Execution Agreement ;
- You are responsible for the employer portal 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 the employer portal.
- You may only process the information that you receive via the employer portal for the participant whose personal data it concerns. You are also required to observe confidentiality with regard to all the information you receive via the employer portal.
- You are not permitted to undertake any publicity activities relating to the employer portal without our written consent.
- Both you and we will notify one another immediately after identifying an error in the information on or via the employer portal.
- When you pass on a notification or a request from a participant via the employer portal, 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 employer portal 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 1.25% 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 1.25% 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 by law to cooperate. This is referred to as a statutory transfer of accrued benefits.

In the case of an **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 employee gets the transfer value. You receive the surplus. If the commuted value is lower than the transfer value you must pay the deficit.

There is only deemed to be a statutory transfer of accrued benefits if the extra payment 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.

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, for example, if the deficit of value is more than € 15,000.00 and also more than 10% of the transfer value, or if employment or participation in the pension scheme has not been terminated individually. 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.

### **Costs due to a transfer of small pension accrued benefits**

We can transfer your former employees' small pensions to their new employer's pension scheme. What counts as a small pension is defined in the Pensions Act. You don't need to do anything yourself for the transfer.

With the Aegon DB Subscription you are insured against the financial consequences arising from these outgoing transfers of accrued benefits. The costs for this are covered by the insurance as described above under 'Costs due to an individual transfer of accrued benefits'.

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

## **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 the employer portal.

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.

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\* The current account structure may be replaced by a different invoicing method as a result of a change in the administrative platform, as indicated in Section 5.2. 'Adjustments by us'.

### 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);

We can also have the pension scheme implemented via a different administrative platform. If we do so, we will ensure that the quality of that platform is at least equal to that of the current implementation. We will of course do everything possible to make the transition as easy as possible for you. The changes that can result include different contact details, replacement of the employer portal, and a different method of invoicing. We will not charge you for this conversion.

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 the 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 the execution agreement.

## 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, then the following provisions apply.

The transfer value will be determined as of the agreed transfer date.

The transfer value 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 a 'group transfer of accrued benefits interest rate adjustment'.

The interest rate adjustment for determining the premium for the retirement and partner's pension ('RSC Premium') is determined and published by us monthly.

The 'group transfer of accrued benefits interest rate adjustment' is equal to the most recently determined 'RSC Premium' (on the transfer date), minus a reduction.

The reduction is determined annually on 1 December and applies to the following calendar year. The reduction is the percentage difference between an 'RSC Premium' and an 'RSC Portfolio'.

The 'RSC Premium' is calculated on the same 1 December and is valid as of 1 January of the following calendar year.

The 'RSC Portfolio' is calculated on the same 1 December on the basis of:

- the cash flow of all pension obligations for retirement and partner's pension insured in the Aegon DB Subscription Portfolio as at 1 January of that year (instead of only on the active premium-paying portfolio);
- the rate difference between the 3% actuarial interest rate calculated in the rate and the market rate according to the current Aegon Swap Curve;
- the long-term investment spread applicable to the current interest rate adjustment for premium payment;
- surcharge for holding risk capital.

This 'RSC portfolio' does not include any other surcharges or reductions.

### Example

Let's assume that:

the 'RSC Premium' as of 1 January is +60%;

the 'RSC Portfolio' is +44%;

the 'RSC Premium' on the transfer date is +50%.

Then:

the reduction is 10%  $[(1.60 - 1.44) \div 1.60]$ ;

the 'group transfer of accrued benefits interest rate adjustment' is +35%  $[1.50 \times (1 - 10\%)]$ .

## 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 Terrorismeschaden 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 and with whom the participant has entered into a partnership in accordance with the definition in the Pension Regulations.</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 2021 that age is 66 years and 4 months. It runs up to 67 years in 2024.
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	3% 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	€ 84.00	€ 144.00
Women	€ 58.00	€ 100.00

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

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	€ 199.00 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	1.25% 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	€ 27.30 per active participant.
Costs for execution and administration of a supplement for an inactive participant	€ 27.30 per inactive participant.
Maximisation of costs for granting supplements	Per employer € 3,276.00 (120 × € 37.30) + (the number of subscriptions in the name of the employer minus 1) × € 228.00. 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 and non-active participants	No charge
Once-only inclusion fee at start of subscription	€ 850.00
Once-only costs for adjustment of subscription at request of employer. Adjustments can only be made as of 1 January.	€ 425.00

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	3.95%. 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 collection of premiums.</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.
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 [<i>AOW-gerechtigde leeftijd</i>], 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%

<b>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)</b>					
<b>Age</b>	<b>Men</b>	<b>Women</b>	<b>Age</b>	<b>Men</b>	<b>Women</b>
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	31,280	32,434	11,389	6,849	6,947	4,814
16	32,218	33,408	11,733	7,055	6,839	4,739
17	33,186	34,412	12,085	7,266	6,732	4,664
18	34,184	35,445	12,448	7,534	6,623	4,589
19	35,211	36,509	12,871	7,757	6,514	4,513
20	36,269	37,607	13,254	8,034	6,404	4,437
21	37,360	38,738	13,695	8,360	6,294	4,361
22	38,484	39,901	14,147	8,643	6,183	4,284
23	39,641	41,101	14,648	8,973	6,071	4,206
24	40,834	42,337	15,201	9,305	5,958	4,128
25	42,062	43,611	15,800	9,639	5,845	4,049
26	43,327	44,921	16,400	9,974	5,731	3,970
27	44,632	46,273	17,042	10,312	5,617	3,891
28	45,975	47,664	17,644	10,651	5,501	3,810
29	47,359	49,098	18,211	11,069	5,385	3,730
30	48,786	50,575	18,820	11,447	5,268	3,648
31	50,258	52,097	19,432	11,825	5,150	3,566
32	51,773	53,664	20,046	12,273	5,031	3,484
33	53,335	55,279	20,697	12,714	4,912	3,401
34	54,943	56,944	21,384	13,150	4,791	3,317
35	56,602	58,659	22,068	13,612	4,669	3,233
36	58,311	60,426	22,753	14,158	4,547	3,147
37	60,074	62,248	23,435	14,658	4,423	3,062
38	61,889	64,127	24,175	15,201	4,299	2,975
39	63,763	66,065	24,881	15,725	4,173	2,888
40	65,696	68,063	25,694	16,337	4,047	2,800
41	67,687	70,124	26,494	16,969	3,919	2,711
42	69,742	72,252	27,353	17,687	3,790	2,622
43	71,861	74,446	28,286	18,356	3,660	2,532
44	74,047	76,713	29,211	19,062	3,529	2,441
45	76,304	79,054	30,165	19,835	3,396	2,349
46	78,636	81,474	31,139	20,548	3,263	2,257
47	81,043	83,978	32,059	21,175	3,128	2,163
48	83,533	86,569	32,908	21,657	2,992	2,069
49	86,108	89,256	33,708	22,062	2,855	1,974
50	88,773	92,042	34,460	22,353	2,716	1,878
51	91,534	94,934	35,178	22,635	2,576	1,782
52	94,393	97,936	35,874	22,805	2,434	1,684
53	97,355	101,054	36,529	22,963	2,291	1,585
54	100,423	104,293	37,201	23,000	2,146	1,485
55	103,605	107,659	37,847	22,969	2,000	1,384
56	106,905	111,158	38,349	22,809	1,852	1,282
57	110,329	114,797	38,837	22,482	1,702	1,179
58	113,884	118,584	39,272	22,071	1,551	1,074
59	117,579	122,531	39,646	21,576	1,397	968
60	121,422	126,646	39,918	20,992	1,242	860
61	125,421	130,937	40,093	20,370	1,084	751
62	129,586	135,411	40,170	19,672	924	641
63	133,927	140,072	40,112	18,979	762	529
64	138,459	144,927	39,931	18,271	598	414
65	143,195	149,986	39,579	17,515	431	299
66	148,151	155,258	39,003	16,733	261	181
67	153,345	160,749	38,168	15,895	88	61



**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	88	61
16	0	0	88	61
17	0	0	88	61
18	0	1	88	61
19	1	1	88	61
20	1	2	88	61
21	2	4	88	61
22	3	5	88	61
23	5	7	88	61
24	8	9	88	61
25	12	12	88	61
26	16	14	88	61
27	21	16	88	61
28	25	20	88	61
29	28	23	88	61
30	32	27	88	61
31	36	32	88	61
32	40	36	88	61
33	45	42	88	61
34	51	48	88	61
35	57	57	88	61
36	63	65	88	61
37	69	75	88	61
38	77	86	88	61
39	84	101	88	61
40	95	117	88	61
41	106	137	88	61
42	120	160	88	61
43	138	186	88	61
44	157	216	88	61
45	179	248	88	61
46	204	281	88	61
47	229	313	88	61
48	253	342	88	61
49	277	371	88	61
50	301	399	88	61
51	326	429	88	61
52	353	461	88	61
53	381	499	88	61
54	415	534	88	61
55	453	565	88	61
56	486	593	88	61
57	525	612	88	61
58	568	631	88	61
59	616	646	88	61
60	666	659	88	61
61	720	671	88	61
62	781	681	88	61
63	846	696	88	61
64	924	717	88	61
65	1.015	738	88	61
66	1.116	768	88	61
67	1.240	802	88	61

**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	31,280	32,434	20	15	152	105
16	32,218	33,408	22	17	152	105
17	33,186	34,412	23	19	152	105
18	34,184	35,445	24	20	152	105
19	35,211	36,509	24	21	152	105
20	36,269	37,607	25	22	152	105
21	37,360	38,738	27	22	152	105
22	38,484	39,901	29	23	152	105
23	39,641	41,101	32	23	152	105
24	40,834	42,337	35	23	152	105
25	42,062	43,611	38	24	152	105
26	43,327	44,921	41	26	152	105
27	44,632	46,273	44	28	152	105
28	45,975	47,664	47	31	152	105
29	47,359	49,098	51	35	152	105
30	48,786	50,575	55	39	152	105
31	50,258	52,097	59	44	152	105
32	51,773	53,664	63	49	152	105
33	53,335	55,279	68	57	152	105
34	54,943	56,944	75	65	152	105
35	56,602	58,659	81	74	152	105
36	58,311	60,426	88	84	152	105
37	60,074	62,248	97	98	152	105
38	61,889	64,127	105	113	152	105
39	63,763	66,065	115	132	152	105
40	65,696	68,063	128	154	152	105
41	67,687	70,124	144	180	152	105
42	69,742	72,252	163	212	152	105
43	71,861	74,446	185	246	152	105
44	74,047	76,713	213	287	152	105
45	76,304	79,054	242	331	152	105
46	78,636	81,474	275	374	152	105
47	81,043	83,978	305	417	152	105
48	83,533	86,569	336	457	152	105
49	86,108	89,256	367	498	152	105
50	88,773	92,042	401	539	152	105
51	91,534	94,934	436	580	152	105
52	94,393	97,936	469	622	152	105
53	97,355	101,054	507	667	152	105
54	100,423	104,293	548	715	152	105
55	103,605	107,659	594	758	152	105
56	106,905	111,158	640	795	152	105
57	110,329	114,797	685	825	152	105
58	113,884	118,584	737	852	152	105
59	117,579	122,531	794	872	152	105
60	121,422	126,646	854	889	152	105
61	125,421	130,937	915	904	152	105
62	129,586	135,411	986	924	152	105
63	133,927	140,072	1,071	952	152	105
64	138,459	144,927	1,166	985	152	105
65	143,195	149,986	1,281	1,031	152	105
66	148,151	155,258	1,418	1,086	152	105

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
67	153,345	160,749	1,587	1,158	152	105

**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	30,310	31,428	11,036	6,637	2,297	1,591
16	31,219	32,373	11,369	6,836	2,279	1,578
17	32,158	33,345	11,711	7,041	2,259	1,564
18	33,125	34,346	12,063	7,253	2,239	1,551
19	34,119	35,378	12,426	7,470	2,219	1,536
20	35,145	36,442	12,798	7,694	2,198	1,522
21	36,202	37,537	13,181	7,922	2,176	1,506
22	37,291	38,664	13,577	8,157	2,154	1,491
23	38,412	39,827	13,981	8,397	2,131	1,475
24	39,568	41,024	14,396	8,641	2,107	1,458
25	40,758	42,259	14,822	8,892	2,083	1,441
26	41,984	43,529	15,256	9,148	2,058	1,424
27	43,248	44,838	15,700	9,411	2,032	1,406
28	44,550	46,187	16,153	9,679	2,005	1,387
29	45,891	47,576	16,616	9,952	1,978	1,368
30	47,274	49,007	17,089	10,232	1,950	1,348
31	48,700	50,482	17,574	10,516	1,921	1,328
32	50,168	52,001	18,068	10,807	1,891	1,307
33	51,681	53,565	18,573	11,101	1,860	1,286
34	53,240	55,179	19,090	11,400	1,828	1,264
35	54,847	56,841	19,617	11,701	1,796	1,241
36	56,503	58,553	20,155	12,006	1,762	1,217
37	58,211	60,319	20,703	12,314	1,728	1,193
38	59,971	62,139	21,262	12,623	1,693	1,169
39	61,787	64,017	21,831	12,932	1,656	1,143
40	63,659	65,953	22,412	13,241	1,619	1,117
41	65,589	67,950	23,002	13,546	1,580	1,090
42	67,580	70,012	23,598	13,844	1,541	1,063
43	69,633	72,138	24,200	14,136	1,500	1,035
44	71,752	74,335	24,806	14,415	1,458	1,006
45	73,939	76,603	25,414	14,680	1,415	976
46	76,198	78,948	26,022	14,926	1,371	945
47	78,531	81,375	26,627	15,150	1,326	914
48	80,943	83,886	27,230	15,352	1,279	882
49	83,439	86,489	27,832	15,535	1,231	849
50	86,021	89,189	28,434	15,697	1,182	815
51	88,696	91,991	29,033	15,841	1,132	781
52	91,466	94,900	29,631	15,964	1,080	745
53	94,337	97,921	30,228	16,065	1,026	708
54	97,310	101,060	30,820	16,139	971	671
55	100,394	104,322	31,406	16,187	915	632
56	103,591	107,712	31,980	16,208	857	592
57	106,909	111,238	32,546	16,204	797	551
58	110,354	114,908	33,101	16,180	735	509
59	113,934	118,732	33,642	16,139	672	465
60	117,658	122,720	34,163	16,081	606	420
61	121,533	126,878	34,664	16,012	539	373
62	125,569	131,213	35,141	15,932	469	325
63	129,776	135,729	35,590	15,848	398	276
64	134,167	140,435	36,007	15,754	323	224
65	138,756	145,337	36,385	15,649	247	171
66	143,558	150,445	36,713	15,534	167	116

Age in years	Lifelong retirement pension Retirement age 68		Accrual-basis partner's and orphan's pension			
			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
67	148,592	155,766	36,985	15,402	85	59

### 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	15	42	115
16	20	43	126
17	22	44	140
18	28	45	150
19	31	46	165
20	33	47	184
21	36	48	198
22	36	49	213
23	39	50	231
24	40	51	252
25	42	52	271
26	43	53	290
27	42	54	307
28	47	55	329
29	49	56	343
30	49	57	359
31	54	58	370
32	55	59	372
33	58	60	374
34	62	61	368
35	67	62	358
36	71	63	342
37	76	64	329
38	83	65	312
39	89	66	228
40	96	67	172
41	106		

### 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 1.25% of 1/12 of the annual premium. If a once-only single premium is paid, the single premium is 1.25% 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	311,633	312.264	68	153.882	161.322	37.184	15.253
16	310,272	310.922	69	148.615	156.383	37.741	15.122
17	308,871	309.541	70	143.253	151.330	38.273	14.987
18	307,431	308.121	71	137.803	146.170	38.772	14.847
19	305,950	306.661	72	132.276	140.912	39.228	14.698
20	304,428	305.157	73	126.690	135.568	39.628	14.536
21	302,862	303.611	74	121.062	130.150	39.955	14.357
22	301,253	302.019	75	115.413	124.676	40.198	14.155
23	299,596	300.381	76	109.762	119.160	40.341	13.929
24	297,889	298.696	77	104.134	113.626	40.374	13.670
25	296,133	296.961	78	98.547	108.096	40.284	13.372
26	294,323	295.174	79	93.023	102.589	40.066	13.031
27	292,463	293.334	80	87.578	97.125	39.718	12.645
28	290,548	291.440	81	82.220	91.727	39.247	12.215
29	288,576	289.487	82	76.965	86.406	38.655	11.741
30	286,550	287.478	83	71.823	81.178	37.949	11.232
31	284,466	285.409	84	66.805	76.052	37.136	10.698
32	282,322	283.280	85	61.921	71.046	36.226	10.146
33	280,116	281.089	86	57.185	66.178	35.225	9.587
34	277,847	278.834	87	52.617	61.467	34.132	9.037
35	275,513	276.516	88	48.239	56.933	32.952	8.513
36	273,112	274.133	89	44.075	52.589	31.689	8.036
37	270,643	271.683	90	40.170	48.463	30.334	7.617
38	268,105	269.166	91	36.559	44.541	28.886	7.284
39	265,494	266.580	92	33.297	40.871	27.328	7.029
40	262,812	263.924	93	30.404	37.485	25.675	6.830
41	260,054	261.199	94	27.907	34.398	23.918	6.654
42	257,222	258.401	95	25.802	31.604	22.098	6.478
43	254,310	255.531	96	24.038	29.057	20.277	6.299
44	251,319	252.591	97	22.521	26.775	18.532	6.093
45	248,248	249.580	98	21.179	24.730	16.903	5.850
46	245,094	246.500	99	19.956	22.889	15.400	5.609
47	241,860	243.355	100	18.824	21.211	14.044	5.286
48	238,546	240.145					
49	235,153	236.874					
50	231,681	233.544					
51	228,130	230.157					
52	224,502	226.711					
53	220,790	223.203					
54	216,993	219.628					
55	213,109	215.987					
56	209,136	212.276					
57	205,071	208.495					
58	200,911	204.643					
59	196,657	200.719					
60	192,307	196.723					
61	187,861	192.650					
62	183,316	188.493					
63	178,669	184.241					
64	173,919	179.888					
65	169,068	175.424					
66	164,112	170.844					
67	159,050	166.143					

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.