

# Pension Regulations 'Flexibele premieovereenkomst' Aegon Cappital Net Pension Aegon Variant Valid in 2024

Version 2024.1



**AEGON**  
CAPITAL

## Preface<sup>1</sup>

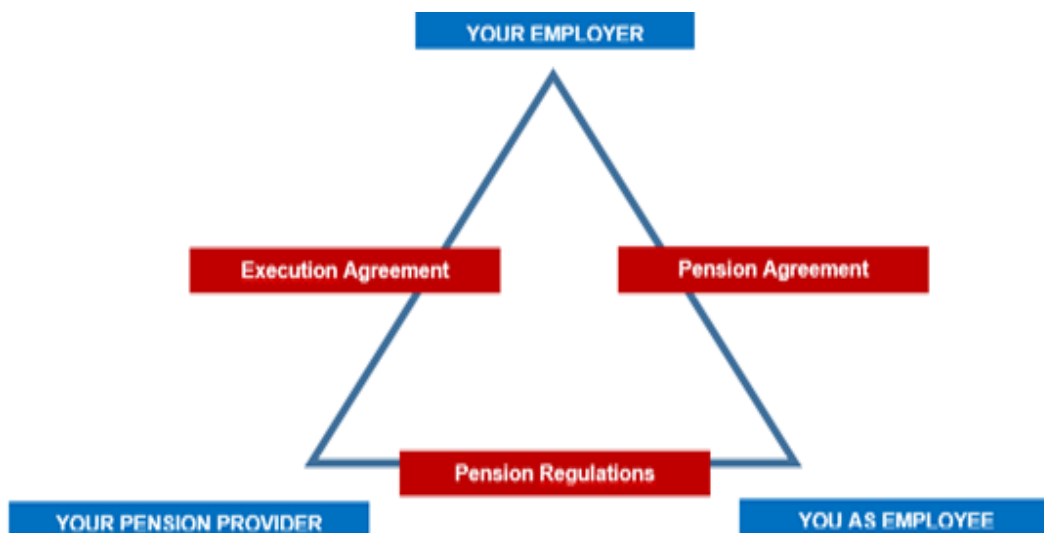
### Your net pension scheme is set out in the Aegon Cappital Net Pension Regulations.

Your employer agreed with you on the net pension scheme in the pension agreement. Participation in the net pension scheme is optional. In these Pension Regulations 'Flexibele premieovereenkomst' Net Pensioen Aegon Variant (hereinafter the 'Aegon Cappital Net Pension Regulations'), we set out the details of your net pension scheme. They tell you what net pension entitlements you can opt for and how the amount of these entitlements is determined. A pension entitlement gives you the right to a net pension benefit when you retire. Your partner will also be entitled to a net partner's pension when you die, and your children will be entitled to a net orphan's pension. This is all if you have chosen these net pension entitlements. The Aegon Cappital Net Pension Regulations also govern the relationship between you and us.

### The arrangements for the administration of your net pension scheme are set out in the Execution Agreement.

Your employer has insured the net pension scheme with us via an Execution Agreement. The arrangements for the administration of the net pension scheme are detailed in the Execution Agreement 'Flexibele premieovereenkomst' Aegon Cappital Net Pension Aegon Variant (hereinafter the 'Execution Agreement').

Your pension scheme is always subject to current version of the Execution Agreement and Aegon Cappital Net Pension Regulations, unless the current version provides differently. The same applies if you are no longer a participant. You can find them on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).



#### Important:

These are general pension regulations for your pension scheme. They apply to you, but also to employees of other companies that have the same type of pension scheme.

#### Mijn Aegon Cappital

'Mijn Aegon Cappital' is your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). It tells you what applies to you personally. It is therefore convenient to have it at hand when reading the Aegon Cappital Net Pension Regulations.

You can read more about your personal environment on [www.aegoncappital.nl](http://www.aegoncappital.nl) and in Section 13 'How we communicate with you'.

<sup>1</sup> Please note: This document is an unofficial translation of the Dutch original and is provided as a courtesy only. In the event of any disparity between this version and the original Dutch version, the Dutch version will prevail. No rights may be derived from this unofficial English translation.

## In the Aegon Capped Net Pension Regulations

Section 1.	What do we mean by...	5
Section 2.	Basic assumptions	7
2.1	The pension provider	7
2.2	The participant	7
2.3	The employer	7
2.4	Obligation to cooperate	7
2.5	Payment of pensions	8
2.6	Protection of personal data	8
2.7	How do we deal with fraud?	8
Section 3.	Your net pension scheme	9
3.1	Nature of the net pension scheme	9
3.2	Your net pension entitlements	9
3.3	Pensionable earnings	10
3.4	Working part-time	11
Section 4.	Accrual of Pension	12
4.1	Net defined contribution	12
4.2	Net defined contribution in the case of part-time employment	13
4.3	Investment Pension	13
4.4	Life Cycle Investing	14
4.5	Free investing	16
4.6	Investment costs	17
4.7	Tax status of Aegon Capped	18
4.8	Transfer of accrued benefits for new participants	18
Section 5.	Profit sharing and supplements	19
5.1	Profit-sharing on Investment Pension	19
5.2	Supplements on net partner's and orphan's pension	19
Section 6.	Limits and restrictions	20
6.1	Maximum amounts for net pension	20
6.2	Approval from tax authorities	20
6.3	Adjustment by your employer	20
6.4	Commuting, alienating, waiving or providing as security	21
6.5	Small net pension	21
6.6	Acceptance of insured net entitlements	21
6.7	Restriction of the right to a net pension benefit	22
Section 7.	Retirement	23
7.1	Pension from Investment Pension	23
7.2	Options for your personal retirement date	23
Section 8.	Death	25
8.1	Net partner's pension as part of the Pension	25
8.2	Net partner's pension	25
8.3	Net partner's pension in the case of part-time employment	27
8.4	Net orphan's pension	27
8.5	Investment Pension in the event of death before your personal retirement date	29

Section 9.	Occupational disability	30
9.1	Waiver of contribution	30
Section 10.	Termination of your participation in the pension scheme	32
10.1	Termination of your participation in the pension scheme	32
10.2	Net pension entitlements after termination of participation in the net pension scheme	32
10.3	Transfer of accrued benefits to new net pension scheme	33
Section 11.	Divorce	34
Section 12.	Unpaid leave	35
12.1	Options with unpaid leave	35
12.2	Payment of contribution during unpaid leave	35
Section 13.	How we communicate with you	36
Section 14.	Complaints	37
Annexes		
	Annex – Explanation of Terms	
	Annex – Conditions for Disability Insurance	
	Annex – Contribution Tables for Net Partner's and Orphan's Pension	

**Important:**

**All annexes are an integral part of these Regulations.**

## Section 1. What do we mean by...

These Aegon Cappital Net Pension Regulations contain terms that are frequently used in the context of pensions. As you may not immediately understand what these terms mean, we will explain them as much as possible in the subsections featuring the terms. Frequently used terms are explained in the 'Explanation of Terms' annex.

The various names and terms, and what we mean by them, are explained below. It is important that you read the explanations first, so as to help you understand the Pension Regulations.

### You are

The person who is a participant, a former participant, or a pension beneficiary. Which of these you are determines which sections and subsections of these Aegon Cappital Net Pension Regulations apply to you.

 You are a **participant** because:

- you are an employee of the employer which applies this net pension scheme; and
- you have concluded a Pension Agreement with that employer for this net pension scheme in accordance with these Aegon Cappital Net Pension Regulations; or
- you are no longer an employee, but are still accruing net pension entitlements because you are entitled to the waiver of contribution on account of disability.

A director/major shareholder or a self-employed person cannot participate in this pension scheme.

Participation in this net pension scheme is optional. You are only a participant if you have decided to participate in this net pension scheme.

If you are a participant, all the various subsections apply to you. All the subsections in these Aegon Cappital Net Pension Regulations are therefore marked with a red block.

 You are a **former participant** if:

- you are an employee or former employee of the employer which applies this net pension scheme; and
- that employer no longer pays any contribution for you for this pension scheme; but
- you still have net pension entitlements for which no waiver of contribution on account of disability applies.

The sections that are marked with a yellow block apply to you.

 You are a **pension beneficiary** if you receive a pension benefit pursuant to this net pension scheme.

The sections that are marked with a green block apply to you.

Your partner becomes a pension beneficiary when you die. That applies to your child too.

See Section 8 'Death'.

Your ex-partner can also be a pension beneficiary. See Section 11 'Divorce'.

### We are

The pension provider Aegon Cappital, Aegon Leven, and a.s.r Schade. Together we are the pension providers for your net pension scheme. If the Regulations refer to one of the pension providers, we mean only that one pension provider.

This means that you have a single point of contact with us for your pension, namely Aegon Cappital.

### **The retirement date**

This is the standard retirement date, namely the first day of the month in which you reach the age of 67 years and three months. This is the state pension age for current and former participants who will receive a state pension (AOW) benefit from 1 January 2028.

We base the retirement date on the most recent state pension age set by the legislator in accordance with the General Old Age Pensions Act (AOW). If the legislator adjusts the state pension age, we will likewise adjust the retirement date. We will implement this adjustment no later than in the subsequent year. This also applies to the already accrued pensions. You can also find the retirement date in 'Mijn Aegon Cappital'.

### **Your personal retirement date**

You are not obliged to retire on the retirement date. You can also retire earlier or later. For example, because state pension (AOW) benefit starts on another date. You can find the options for flexible retirement in Section 7 'Retirement'. By 'your personal retirement date' we mean the first day of the month in which you actually retire.

### **Pension**

These are the net pensions after your personal retirement date:

- the lifelong net retirement pension;
- the net partner's pension on your death after your personal retirement date, standardised at 70% of the retirement pension.

Where Pension is capitalised, we therefore mean the net retirement pension and the net partner's pension in the event of your death after your personal retirement date.

### **Net partner's and orphan's pension**

These are the net pensions that your partner and your children receive after your death. They comprise a net lifelong partner's pension and a net temporary orphan's pension. They are only paid out if you die before your personal retirement date.

### **Investment Pension**

In the case of an Investment Pension, your defined contributions are used to invest. You therefore invest for your Pension. We normally convert your Investment Pension into a Pension with Aegon Leven on your personal retirement date. You can choose between a fixed or variable pension benefit. The amount of the Pension depends among other things on the value of the Investment Pension at the time when the investments are sold, and also on the market interest rate used by the pension providers in setting their rates for the purchase of Pension on the retirement date. You may also choose a different pension provider.

### **Fixed pension benefit**

In the case of a fixed pension benefit, the amount of your pension benefit is permanently fixed as from your personal retirement date.

### **Variable pension benefit**

In the case of a variable pension benefit, you continue to invest after you have retired. The amount of your pension benefit varies from your personal retirement date. The variation may depend on the return on the investments, the market interest rate, the development of the mortality result, and the development of life expectancy. How the variation is determined is stated in the proposal from the pension providers.

## Section 2. Basic assumptions

This section explains who are parties to the net pension scheme and what obligations you have.

### 2.1 The pension provider

In order for the pension agreement to be performed, your employer has concluded an agreement with the pension provider. The Aegon Cappital Net Pension Regulations govern the relationship between you and the pension provider. The pension provider is:

- Aegon Cappital as the pension provider for your employer's net defined contribution scheme for the Investment Pension.
- Aegon Leven as the pension provider for:
  - Pension;
  - net partner's and orphan's pension.
- a.s.r. Schade as the pension provider for the waiver of contribution in the event of disability.

Until your personal retirement date, Aegon Cappital is always the point of contact for all of the above pensions.

### 2.2 The participant

You can only be a participant in this voluntary net pension scheme if:

- you are employed by the employer; and
- your pensionable salary is higher than the pension offset. (See Section 3.3.); and
- you have opted for one of the three options. (See Section 3.2.); and
- we have received your decision to participate.

Your participation commences on the first day of the month in which we receive your decision. It ceases on the last day of the month in which we receive your request to terminate your participation.

### 2.3 The employer

Your employer has agreed with us that we will administer the net pension scheme. Because this scheme is voluntary, you pay for this net pension scheme yourself (from your net salary). We collect all the contributions and administration costs from your employer.

If a situation arises which the net pension scheme does not provide for, your employer will act to the best of its knowledge and in the spirit of the net pension scheme. If matters are involved that influence the administration of the net pension scheme, your employer will decide on them together with us.

### 2.4 Obligation to cooperate

You are obliged to cooperate to ensure a proper administration of the net pension scheme. That means that you must provide your employer and us with all the necessary data and documentary evidence.

You are in any case obliged to inform your employer, in writing, if:

- you get divorced or legally separated, within fourteen days of the divorce/separation becoming official;
- your registered partnership is terminated, within fourteen days of its termination;
- your joint household with your partner ends, within fourteen days of its termination.

If the information is not provided to us or to your employer, or is provided late or incorrectly, then your net pension entitlements will not be covered (or not fully covered). In that case, the cover for your net pension entitlements will be limited to a level based on the most recent information received from you that was correct and in time.

In addition to the information that you are obliged to provide, your employer is also required to provide information. The cover is also based on that information.

## 2.5 Payment of pensions

Aegon Leven pays out pension benefits to the pension beneficiary after receiving all the relevant information. If the pension beneficiary is registered in the Persons Records Database (Basisregistratie Personen, BRP), we will send information to the registered address about what details are needed in order to pay out the pension.

The pensions are net amounts. Therefore, when the pension benefits are paid out, no taxes and social security contributions are withheld. This also applies in the case of commutation.

A pension beneficiary receives the pensions in euros and in monthly instalments (in arrears). A net monthly instalment is equal to the net annual pension divided by 12.

Aegon Leven pays out the pension benefit to the pension beneficiary by transferring the relevant amount to a bank account in his/her name. The pension beneficiary must pay any currency exchange differences or charges made by the bank. Extra administration costs may arise if the amount needs to be transferred to a bank account other than an IBAN account. These costs may be charged to the pension beneficiary.

The pension beneficiary's claim to the net pension benefit does not lapse as long as he/she is alive.

## 2.6 Protection of personal data

We process all personal data that you provide to us in accordance with the EU's General Data Protection Regulation (GDPR) and the Code of Conduct for the Processing of Personal Data by Insurers (see [www.verzekeraars.nl](http://www.verzekeraars.nl)).

How we handle your data is explained in our privacy statement, which you can find on our website: [www.aegoncappital.nl/privacy-statement](http://www.aegoncappital.nl/privacy-statement).

Please contact us if you believe that we are not handling your data properly.

## 2.7 How do we deal with fraud?

Unfortunately, situations may occur where we suspect that fraud has been committed. Our 'fraud policy' describes how we deal with this. You can read more about this on our website: <https://www.aegon.nl/over-ons/fraudebeleid>. Our policy states what action we can take if you commit fraud. This includes, among other things:

- Recording the fraud you committed in our incidents register and adding your personal data to registers accessible to other financial institutions.
- Terminating all products you have with Aegon Nederland N.V. and its subsidiaries.
- Recovering our investigative costs from you.

In implementing our fraud policy, we adhere to the Insurers & Crime Protocol (Protocol Verzekeraars & Criminaliteit) and the Financial Institutions Incidents Warning Systems Protocol (Protocol Incidenten-waarschuwingssysteem Financiële Instellingen).



## Section 3. Your net pension scheme

This section provides information about the nature of the net pension scheme and the net pension entitlements that you accrue during participation. It also explains such matters as pensionable earnings, pensionable salary and the pension offset, and sets out the rules that apply if you work part-time. In addition, this section explains the rules that apply if you work part-time.

### 3.1 Nature of the net pension scheme

The Pensions Act (Pensioenwet) divides up pensions in the Netherlands into several different types, also referred to as 'natures'. This net pension scheme is a 'Flexibele premieovereenkomst'.

#### Explanation

The 'Flexibele premieovereenkomst' in this pension scheme entitles you to a net defined contribution.

We use the net defined contribution to invest for you. This is called the Investment Pension. More information about the contribution and the Investment Pension can be found in Section 4 'Accrual of pension' and in Section 8 'Death'.

In addition, you are entitled to the following insured pensions:

- net partner's and orphan's pension.

For these insured net pensions we immediately guarantee the total net pension benefit. You therefore know the amount of this pension benefit beforehand. More information about the entitlement to insured net pensions can be found in Section 8 'Death' and Section 9 'Disability'.

### 3.2 Your net pension entitlements

All entitlements are subject to the provisions in these Aegon Capital Net Pension Regulations as well as:

- the Pension Agreement;
- the Execution Agreement;
- statutory provisions.

#### Your net pension entitlements

You can choose between:

- a net defined contribution for Investment Pension as described in Section 4 'Accrual of pension'. You use the net defined contribution to accrue Investment Pension.
- Net partner's and orphan's pension if you die before your personal retirement date. More information about this can be found in Section 8 'Death'.

You can choose from:

- entitlement to both net defined contribution for the Investment Pension and net partner's and orphan's pension if you die before your personal retirement date; or
  - solely entitlement to net defined contribution for the Investment Pension; or
  - solely entitlement to the net partner's and orphan's pension if you die before your personal retirement date.
- If you do not have a partner but you do have children, you can opt for entitlement to the net orphan's pension.

You make your choice in 'Mijn Aegon Capital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

If we receive your choice before the 20th of the month, it will be implemented the following month. It is not possible to make a change retroactively.

At any given time an entitlement to pension after your death exists for one partner only.

### 3.3 Pensionable earnings

The pensionable earnings are the pensionable salary minus the pension offset. All your net pension entitlements are calculated on the basis of the pensionable earnings. This is therefore an important piece of information.

#### Calculating your pensionable earnings

We determine your pensionable earnings at the start of your participation and then on 1 January of each year.

##### Example calculation 1

#### Pensionable earnings

Let's assume your annual salary is € 180,000.00  
(being your pensionable salary including 8% holiday allowance).  
And your pension offset is, for example, € 130,000.00.

**Your pensionable earnings are € 180,000.00 - € 130,000.00 = € 50,000.00.**

If your pensionable salary changes, we will determine your pensionable earnings again.  
We do this on the date when the pensionable salary becomes less.

If the pensionable earnings become (temporarily) zero or lower during participation? Then you remain a participant. You will then (temporarily) no longer pay contributions for Net Pension. This also applies to the net partner's and orphan's pension. As long as the pensionable earnings remain zero or lower, we do not charge any administration costs.

Are the pensionable earnings greater than zero again? Then we will resume the contributions for Net Pension. This also applies to the net partner's and orphan's pension. We based the resume on your last choice known to us.

#### Pensionable salary

The pensionable salary is the salary over which you accrue pensions. This can be found in your employment agreement or your pension agreement. Your employer will notify us of the pensionable salary. You can find the exact amount in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). For the net partner's and orphan's pension, the pensionable salary is capped at € 661,267.00 in 2024. We are permitted to adjust this maximum annually.

In addition, your pensionable salary for determining the net partner's and orphan's pension may only increase by a maximum of 25% per year.

#### Pension offset

The pension offset (franchise) is the part of the pensionable salary that is not taken into account in determining your net pension. This is because you can accrue a gross pension on it (if your employer has a gross pension scheme). The pension offset is equal to the maximum pensionable salary for a gross pension scheme according to tax regulations. If this amount changes, we will adjust the pension offset accordingly. The pension offset for 2024 is € 137,800.00.

Information about the effect of disability on your pensionable earnings can be found in Section 9.1 'Waiver of contribution'.

### 3.4 Working part-time

Working part-time affects your pension. You are deemed to be working part-time if you work fewer hours than the full-time number of hours at your company.

We determine this part-time percentage again when you:

- change from part-time to full-time employment, or
- change from full-time to part-time employment, or
- change how much you work part-time but do not change to full-time employment.

That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%. Your employer will notify us of the part-time percentage. Section 4.2 'Net defined contribution in the case of part-time employment' and Section 8.3 'Net partner's pension in the case of part-time employment' explain what happens to your pension if you work part-time.

## Section 4. Accrual of Pension

This section tells you about the accrual of Pension. It explains how the net defined contribution is determined, and also how you can invest.

If you choose not to build up an Investment Pension but to insure only a net partner's and orphan's pension, you can skip this section and go on to Section 5.

### 4.1 Net defined contribution

If you have opted for a net defined contribution for the accrual of Investment Pension, you choose how much contribution you wish to pay. To this end, you choose a percentage of the pensionable earnings. The maximum percentage is 15.15. This is the maximum contribution for tax purposes under Section 18a the Wages and Salaries Tax Act (Wet op de loonbelasting) 1964, multiplied by the net factor (1 - 0.495 for 2024). You make your choice in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). If we receive your choice before the 20th of the month, it will be implemented the following month. It is not possible to make a change retroactively.

We will explain how we do that with some examples.

Example calculation 2a

#### Monthly net defined contribution

Let's assume you are 51, your pensionable salary is € 50,000.00, and you choose a net defined contribution of 10.8%.

The administration costs are € 5.00 per month.

**Your annual contribution is € 5,460.00 ( $€ 50,000.00 \times 10.8\%$ ) + (12 × € 5.00). This comes to € 455.00 per month.**

**The net defined contribution for the Investment Pension is € 450.00. We reduce that amount by the investment costs. (See the 'Investment costs' subsection.)**

Example calculation 2b

#### Monthly net defined contribution

Let's assume you are 55 and your pensionable earnings have increased to € 60,000.00.

The administration costs are € 5.25 per month.

**Your annual contribution is € 6,543.00 ( $€ 60,000.00 \times 10.8\%$ ) + (12 × € 5.25). This comes to € 545.25 per month.**

**The net defined contribution for the Investment Pension is € 540.00. We reduce that amount by the investment costs. (See the 'Investment costs' subsection.)**

If you also opt for the net partner's and orphan's pension, we add the insurance premium to the contribution each month.

More information about the net partner's and orphan's pension can be found in Section 8 'Death'.

#### Example calculation 2c

##### Your monthly net contribution

Let's assume you are 51, your pensionable salary is € 50,000.00, and you choose a net defined contribution of 10.8%.

The administration costs are € 5.00 per month.

The contribution for the net partner's and orphan's pension is € 21.59 per month.

**Your annual contribution is € 5,719.08 ( $€ 50,000.00 \times 10.8\%$ ) + (12 × € 5.00) + (12 × € 21.59).**

**This comes to € 476.59 per month.**

**The net defined contribution for the Investment Pension is € 450.00. We reduce that amount by the investment costs. (See the 'Investment costs' subsection.)**

The end date of your entitlement to net defined contribution is no later than the date on which your employment ceases or the last day prior to your personal retirement date.

##### You can alter your choice each year

You can alter your choice on 1 January each year. You can decide whether or not to pay in any contribution in that year for the accrual of Investment Pension or to change the contribution. You arrange this in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

If we receive your choice before the 20th of the month, it will be implemented the following month. It is not possible to make a change retroactively.

## 4.2 Net defined contribution in the case of part-time employment

Working part-time affects your net defined contribution.

We determine your net defined contribution on the basis of your pensionable earnings in the case of full-time employment. We then multiply those pensionable earnings by your part-time percentage. We always take into account your current part-time percentage.

#### Example calculation 3

##### Net defined contribution in the case of part-time employment

Let's assume you are 51 and the percentage for the net defined contribution for someone of your age and in your graduated scale is 10.8%. You work 32 hours, while a full-time working week is 40 hours.

The administration costs are € 5.00 per month.

Your part-time percentage is then  $32 \div 40 = 0.80 \times 100\% = 80.00\%$

And your (full-time) pensionable earnings are € 50,000.00.

**Your annual contribution is € 4,380.00 ( $80\% \times € 50,000.00 \times 10.8\%$ ) + (12 × € 5.00).**

**This comes to € 365.00 per month ( $€ 4,380.00 \div 12$ ).**

## 4.3 Investment Pension

You will be given your own pension investment account for your Investment Pension, in which we will deposit the net defined contribution.

If we receive the net defined contribution from your employer by no later than seven (7) working days before the end of the month, we invest the net defined contribution for you as of the following month. The last net

defined contribution prior to your personal retirement date will not be invested but will immediately be added to your Investment Pension.

You can follow the value development in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). We update the value each day. If no price can be determined at a given point, for whatever reason, the price will apply that is determined at the next point when it is possible to do so.

If you also have a gross pension scheme with us, we invest the net defined contribution in the same way as in the gross pension scheme. The choices you make in the gross pension scheme also apply to this net pension scheme.

In the net pension scheme, it is not possible to pay in amounts for Guaranteed Pension. If you agree in the gross pension scheme that a fixed part of the defined contribution should be clicked into a Guaranteed Pension each month, then we invest your entire net defined contribution according to the allocation you notify us of for 'Free Investing' in your gross pension scheme.

If you do not invest in your gross pension scheme, then your net defined contribution will be invested for you according to the neutral investment profile.

### **The Profile Indicator shows you which way of investing suits you.**

You determine for yourself which way of investing is most appropriate for you. To do so, you fill in the Profile Indicator. You can find the Profile Indicator in 'Mijn Aegon Cappital'.

In the Profile Indicator we ask you to determine your risk profile. Your risk profile indicates how much investment risk you are able and willing to accept. We ask a number of questions about this in the Profile Indicator. The answers to these questions lead to your risk profile. Your risk profile determines the structure of your investments.

On commencement of your participation in the pension scheme we always invest your defined contribution in accordance with 'Life Cycle Investing' in the 'Neutral' investment profile.

If you do not fill in the Profile Indicator, we continue to invest for you in accordance with the Neutral investment profile. We invest according to the allocation that matches your age. You can find more about our investment profiles in Section 4.4 'Life Cycle Investing'.

You can also opt for 'Free Investing' instead of 'Life Cycle Investing'. You then first need to fill in the Profile Indicator. You can read more about this in Section 4.5 'Free investing'.

### **Changing your risk profile**

You can change your risk profile. We ask you to determine your risk profile, at least once every five years, by completing the Profile Indicator.

You should in any case also check your risk profile if there is a change in your personal situation, for example if you get married or divorced or in the event of disability. You should therefore fill in the Profile Indicator more than just once, for example each year.

If we receive the completed Profile Indicator from you before the 20th of the month, then we will invest according to how you filled it in as of the following month. It is not possible to make a change retroactively.

### **Changes in your investments**

You can find more information about the purchase and sale of investments in 'Mijn Aegon Cappital', your personal environment on our website: [mijn.aegoncappital.nl/beleggen](http://mijn.aegoncappital.nl/beleggen).

## **4.4 Life Cycle Investing**

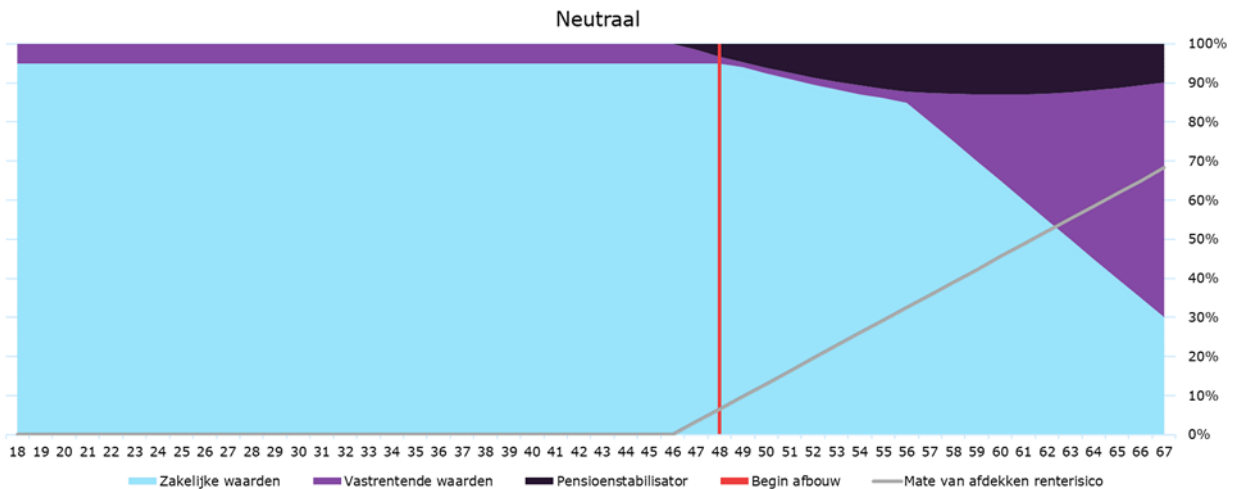
In the case of 'Life Cycle Investing', we increasingly limit the investment risk as you grow older and approach retirement. We invest for you in accordance with the investment profile that matches your risk profile.

## Investment profile

The investment profile indicates how we structure the investments. Within each investment profile, we invest according to allocations that we have defined in three investment categories (marketable securities, fixed-interest securities, and interest rate stabilisation). Each category consists of one or more investment funds. As you get older and closer to retirement, we limit your investment risk. We invest less and less in marketable securities and increasingly in fixed-interest securities. We also gradually hedge the interest rate risk more.

Each investment profile does that in its own way. For example, a more offensive investment profile invests more in marketable securities than a more defensive investment profile. If you are young and retirement is still a long way off, then you have more time to recover from a negative development in your investments. This also gives you more scope to take investment risks in order to build up a good pension. That also applies to the more defensive investment profiles.

Here is an example showing the allocation for the Neutral investment profile.



You can find more information about the investment profiles, the investment categories, the risk appetite and our investment policy on our website: [www.aegoncappital.nl/beleggen](http://www.aegoncappital.nl/beleggen).

## Investment risk

Market trends mean that the return on the investments can be either positive or negative. The return on investment and the investment risk are always for your own account.

## Your investment profile and your fixed or variable pension benefit

With each investment profile, you can opt for a fixed or variable net pension benefit on your personal retirement date. More information about this can be found in Section 7 'Retirement'.

All Investment profiles are suitable for a fixed net pension benefit.

## Adjustment of investments due to price movements and your age

Price movements lead to changes in the allocation across the investment funds. As a result, the investments differ from the pre-determined allocation. As a rule, we always restore the allocation in the month falling a whole (i.e. full) number of years before the retirement date.

## Adjustment of investment profiles

We may amend the Profile Indicator, the risk profiles, the investment profiles, the investments, and the investment funds within the investment profiles if our investment policy, business operations, legislation and regulations, market conditions, or risk and return expectations give us cause to do so. Aegon Cappital's guiding principle is that we make an adjustment in your interest. We will notify you about any such adjustment.

## 4.5 Free investing

With 'Free Investing' you yourself are responsible for the composition of your investments. You determine that composition by first filling in the Profile Indicator. You can find the Profile Indicator in 'Mijn Aegon Cappital'.

In the case of 'Free Investing' you have a free choice to invest your defined contribution across one or more of the investment funds that we offer at the time. You can find more information about the investment funds on our website: [mijn.aegoncappital.nl/beleggen](https://mijn.aegoncappital.nl/beleggen).

We invest the defined contribution according to the selected allocation until you notify us of another allocation.

If you previously invested in accordance with 'Life Cycle Investing', then we will sell your investments in 'Life Cycle Investing' and you will switch with your entire value to 'Free Investing'. We do this according to your chosen allocation.

You can always switch back to 'Life Cycle Investing'. To do so, you fill in the Profile Indicator.

### Warning

In the case of 'Free Investing', we do not invest according to our investment profiles but according to an allocation specified by you. We do not make any adjustments in your investments so as to reduce the risks as you grow older and approach retirement.

The investment profiles are the result of in-depth analyses of the markets and long-term prospects.

By opting for 'Free Investing' you deviate from our investment policy as expressed in our investment profiles. You run the risk that your Investment Pension with 'Free Investing' will be less than what you could perhaps achieve with 'Life Cycle Investing'.

### Adjustment of investments due to price movements

Price movements lead to changes in the value of your investments in the investment funds. As a result, the investments differ from the allocation that you determined. You can bring your investments back in line with your desired allocation by filling in the Profile Indicator.

### Changing the allocation

You can change the allocation of your investments and sell your investments (or some of them) and purchase investments in one or more other investment funds instead.

If you want to make a change, you should inform us of this online in the Profile Indicator. If we receive your choice before the 20th of the month, it will be implemented as of the following month. It is not possible to make requests retroactively.

### Checking your risk profile against your investments

We check annually whether the allocation of your investments still corresponds with the risk profile and the associated investment profile. We then send you a 'prudent investment letter' (zorgplichtbrief), in which we explain to what extent the allocation suits your risk profile. We are not responsible for the consequences of your deviating choice.

### Investment risk

Market trends mean that the return on the investments can be either positive or negative. The return on investment and the investment risk are always for your own account.



### **Investments and your fixed or variable pension benefit**

You can opt for a fixed or variable net pension benefit on your personal retirement date. With 'Free Investing' you yourself are responsible for your investment path to a fixed or variable net pension benefit. More information about this can be found in Section 7 'Retirement'.

### **Closing, altering, or replacing investment funds or risk profiles**

We may alter the Profile Indicator and the risk profiles. We may close investment funds or replace them by one or more other investment funds. The investments will then be transferred from the investment fund that is to be closed/replaced to one or more investment funds with similar features. We may also alter an investment fund.

If we are unable to offer an investment fund with similar features, we will send you a range of funds from which you then make a choice.

We only close, replace or alter investment funds if our investment policy, business operations, legislation and regulations, market conditions, or risk and return expectations give us cause to do so. Aegon Cappital's guiding principle is that we make an adjustment in your interest. We will notify you about any such adjustment.

## **4.6 Investment costs**

Investing costs money. We incur costs for each change to your investments. That also applies to managing your investments. These costs can be split into:

- costs charged by Aegon Cappital;
- costs charged by the fund manager.

### **Costs charged by Aegon Cappital**

You pay a fee to Aegon Cappital for the general administration costs that it incurs in the context of investments. The fee is 0.252% per year. If you also have a gross pension scheme with Aegon Cappital, the fee is the same as for the gross pension scheme.

We deduct 1/12th of the fee from your pension investment account each month. This is shown in your account summary.

We re-determine the fee on 1 January of each year.

### **Costs charged by the fund manager**

You pay costs to the fund manager for investing in investment funds. The main costs are the 'ongoing charges' (the Ongoing Charges Figure (OCF)), and entry and exit costs. The fund manager may charge entry and exit costs in various ways. The fund manager also incurs costs that are not included in the OCF. These are performance fees, if any, and costs necessary for implementing investments, such as transaction costs for investments within the investment fund or any interest costs on the bank accounts.

The fund manager may adjust the amount of the costs. The same applies to how the fund manager determines the costs. If you want to know more about the current costs charged by the fund manager per investment fund and the way the fund manager charges entry and exit costs, you can find the current costs such as the OCF and the entry and exit costs for each investment fund in the fund information. For information about the funds (such as annual reports, fact sheets and returns achieved), please go to our website: [mijn.aegoncappital.nl/meer-over-kosten](https://mijn.aegoncappital.nl/meer-over-kosten).

## 4.7 Tax status of Aegon Cappital

Aegon Cappital is exempt from corporation tax. This makes it also possible to invest in investment funds specially set up for exempt companies. Such funds can recover withholding tax (bronbelasting). The return of those investment funds is affected positively by the recovery of withholding tax. The proceeds of recovery are uncertain. They may vary annually, among other things due to changes in tax conventions and the composition of the investment fund and the investment profiles. No rights may be derived from the current tax status of Aegon Cappital. Aegon Cappital is at liberty to change this tax status.

## 4.8 Transfer of accrued benefits for new participants

As a participant in this net pension scheme you can transfer the net pension entitlements to us that you accrued with a former employer. If you wish to do so, you must submit a written request to us. You need to do so as soon as possible after becoming a participant in this net pension scheme.

The transferred value will be invested in the same way as your net defined contribution. You can read more about this in Section 4.3 'Investment Pension'.

You can download the 'Transfer of accrued benefits' form from [www.aegoncappital.nl](http://www.aegoncappital.nl), complete it, and return it to us. We will then take the necessary action.

Important: only entitlements from a net pension scheme within the meaning of the Income Tax Act (Wet op de Inkomstenbelasting) 2001 can be contributed to this net pension scheme.

## Section 5. Profit sharing and supplements

This section explains profit sharing and whether your pensions are eligible for a supplement.

### 5.1 Profit-sharing on Investment Pension

No supplements are granted on the Pension generated from the Investment Pension. However, we attempt to increase your Investment Pension annually by crediting the result from the 'W Net Pension' profit-sharing pool for the previous calendar year. We do that by adding the investment units to your Investment Pension.

This result comes about as a result of the death of other participants and former participants who have a pension scheme pursuant to the Aegon Cappital Net Pension arrangement for which the 'W Net Pension' profit-sharing pool applies. It is therefore not only the participants and former participants in your employer's net pension scheme that are relevant. You can read more about this in Section 8.5 'Investment Pension in the event of death before your personal retirement date'.

We distribute this result to the other participants and former participants with Aegon Cappital for whom the 'W Net Pension' profit-sharing pool applies. To be eligible for the distribution, you must be a participant or former participant on 31 December of the preceding calendar year and at the time when we process the inclusion.

If you were already a participant or former participant before your employer switched to a 'Flexibele premieovereenkomst' with us, and the 'R Net Pension' profit-sharing pool applied to you at that time, then the 'R Net Pension' profit-sharing pool will continue to apply for that part of your Investment Pension. You can read more about this in Section 8.5 'Investment Pension in the event of death before your personal retirement date'.

If the tax legislation requires us to reduce the Pension, then that amount then accrues to Aegon Cappital. We add that amount to this profit-sharing pool. Section 6.1 'Maximum amounts for net pension' tells you more about the tax rules.

We may close, alter, replace, or combine a profit-sharing pool. We only do this if we consider that to be necessary for the prudent and well-managed conduct of business. In doing so, we take account, in all reasonableness, of your interests.

### 5.2 Supplements on net partner's and orphan's pension

The partner's and orphan's pension is annually increased by 2% as of 1 January after this pension has commenced, except if you also have a gross pension scheme with Aegon Cappital. In that case, supplementation for the net partner's and orphan's pension is the same as that for the gross partner's and orphan's pension according to the Aegon Cappital gross pension scheme.

This increase is calculated over the net partner's and orphan's pension paid out for the previous year.

## Section 6. Limits and restrictions

This section explains:

- the tax limits that your pension accrual is subject to;
- when it is possible to alter the net pension scheme;
- commutation;
- when we will accept you as a participant;
- when we limit the right to a pension benefit.

Your pension meets the currently applicable tax requirements and other statutory rules. If there are changes in the legislation and regulations in the future, we will continue to administer your pension in accordance with the applicable tax and other legal rules. The tax rules and other legal requirements may limit the possibilities detailed in these Aegon Capital Net Pension Regulations.

### 6.1 Maximum amounts for net pension

The maximum pension is the 'maximum for tax purposes' (fiscale maximum) within the meaning of the Wages and Salaries Tax Act 1964, multiplied by the net factor as determined in the Income Tax Act 2001. The supplements in Section 5 'Profit sharing and supplements' do not exceed the maximum amounts accepted for tax purposes at the time.

### 6.2 Approval from tax authorities

If the Dutch Tax and Customs Administration and/or the tax court does not (fully) approve this net pension scheme, your employer will replace it by a scheme that does meet all the requirements. This only applies if your employer submitted this net pension scheme to the Tax and Customs Administration prior to its introduction. The employer may accept the ruling by the Tax and Customs Administration and/or tax court.

If your employer has to alter the net pension scheme, the arrangements set out in this net pension scheme will be taken into account as much as possible.

### 6.3 Adjustment by your employer

Circumstances may change due to the introduction of new legislation and regulations or amendments to existing ones. Your employer may adjust the net pension scheme if mandatory provisions are involved.

Your employer may adjust the net pension scheme without your consent if it has a compelling interest in the change such that it is therefore reasonable and fair for that interest to override the adverse effect of the change for the employees. In that case, there will be an adjustment in the future net pension entitlements.

The value of the pensions that you have accrued up to when the change is made will remain the same, unless statutory measures provide otherwise. The value can of course change due to changes in share prices and investment costs. You cannot hold us or your employer liable for a reduction of pensions if this is a consequence of applying statutory provisions.

## 6.4 Commuting, alienating, waiving or providing as security

You acquire rights under these Aegon Capital Net Pension Regulations, for example the right to your net pension benefit when you retire. And when you die, your partner and/or children will also acquire rights, for example the right to a net partner's and orphan's pension benefit.

Unless the Pensions Act provides otherwise, these rights cannot be:

- commuted;
- alienated;
- waived; or
- formally or in effect provided as security.

For example, you cannot opt to receive a one-off payment instead of net monthly payments, or have the net pension benefit assigned to someone else.

## 6.5 Small net pension

In some situations we can commute a small net pension. What counts as a small net pension is defined in the Pensions Act. If you accept the proposal you will receive a one-off net payment instead of a periodical payment. The situations in which we may commute are:

- Retirement;
- Death resulting in the right to a net partner's or orphan's pension.
- Resignation or dismissal. After resignation or dismissal you can leave the value of your net pensions with us. If that value is still held by us two years after your resignation or dismissal, we will make a calculation;
- Divorce. If you get divorced, your ex-partner is entitled to the portion of the net partner's pension intended for the special net partner's pension. We then calculate the pension for your ex-partner. In the case of commutation, the commuted value of this net partner's pension will go to your ex-partner.

If we decide to commute, you will receive our offer within six months after the death or notification of the retirement or divorce. In the case of a resignation or dismissal we will wait two years before we provide the offer. After those two years, we will notify you within six months. You then decide yourself whether you wish to accept our offer to commute.

The commutation value will be paid out within the same six months. As a consequence of this one-off payment, the pension entitlements will lapse.

In the case of a small pension, the options you can find in Section 7 'Retirement' are more limited. If that is the case, we will notify you. Your choice is not allowed to lead to a 'small pension'.

To determine whether an Investment Pension is a small pension, it is calculated in accordance with our current rates and mortality table for an immediately commencing pension. The commuted value of the Investment Pension is equal to the current value of your Investment Pension.

## 6.6 Acceptance of insured net entitlements

From the point when you become a participant in this net pension scheme, you accrue net pension entitlements for which insurance policies are taken out. We will accept you for these insurance policies at all times. Any increases of the insurance policies arising from the net pension scheme will also be accepted without taking account of your health situation.

There are two situations in which we can refuse acceptance for the insurance policies on account of your health situation. Those situations are:

- If you change your decision not to participate in the net pension scheme. If you have not decided to participate in this net pension scheme within three months after:
  - the start of your employment; or
  - the point when your pensionable salary is high enough for you to participate; or
  - the point when your employer concluded an Execution Agreement with us for this net pension scheme,then we will consider that a decision not to participate.
- If you have not opted for insurance of a net partner's and orphan's pension within three months after you start having a partner or become parent to a child.

In that case we make acceptance for the insurance dependent on your health situation. The acceptance restrictions only apply if the death risk or disability risk increases for us as a result of your health situation.

### **Restriction of net partner's and orphan's pension**

No entitlement to a partner's and orphan's pension exists if you die within one year after:

- commencement of your participation in the net pension scheme; or
- you marry, enter into a registered partnership or enter into a joint household with a partner.

This limitation only applies if your death was reasonably foreseeable:

- when your participation in the net pension scheme commenced; or
- at the point when you married; or
- at the point when you entered into the registered partnership; or
- when you entered into a joint household with a partner.

If a similar insurance was taken out for you with us or with a different pension provider immediately prior to your participation in the net pension scheme, then this limitation only applies to any expansion or increase of that insurance. We also take into account the period of participation in the previous similar insurance.

The independent Health Data Review Committee (Toetsingscommissie Gezondheidsgegevens) will assess whether this is the case. If this restriction applies, your dependants will not receive a pension benefit.

## **6.7 Restriction of the right to a net pension benefit**

There are three situations in which we may restrict the right to a net pension benefit or the value of the net pension:

- in the case of death as a result of war or armed conflict. If there is a state of war as described in the Execution Agreement, the provisions of Section 6.4 of that Agreement on 'War risk' apply;
- if the right to a pension benefit arises as a result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company (Nederlandse Herverzekeringsmaatschappij voor Terrorisemeschaden N.V., NHT). Like most Dutch insurers, we are affiliated with the NHT;
- based on a decision of the Minister of Finance based on the Financial Transactions (Emergencies) Act (Noodwet financieel verkeer).

With respect to the insurance policies administered by a.s.r. Schade, the exclusions and provisions regarding war in the 'General Conditions' and the 'Conditions for Disability Insurance' take precedence over the provisions of this subsection.

How we restrict the right to net pension benefit or the value of the net pension in these situations is explained in Section 6 'Final provisions' of the Execution Agreement that belongs with these Aegon Cappital Net Pension Regulations. You can find this Execution Agreement on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

## Section 7. Retirement

This section tells you which choices you can make and what they mean for you. All the choices are possible only subject to the conditions that we set at the time. Before you retire, we will provide you with extensive information to help you make the choices. You can find more information in 'Mijn Aegon Capital', where you can also make your own (example) calculations and adjust your Pension to your personal needs.

### 7.1 Pension from Investment Pension

We will convert your Investment Pension into a Pension with Aegon Leven in the month in which you retire. You may then also choose a different pension provider. Your partner must grant his/her consent for transfer to a different pension provider. You can then choose between a fixed or variable net pension benefit.

If you do not make a choice, we will convert your Investment Pension into a fixed net benefit Pension with Aegon Leven.

#### Start and end of your pension

Your net retirement pension is paid out from the first day of the month in which you retire until the end of the month in which you die. Your partner will receive a net partner's pension if you die after your personal retirement date. This partner's pension will be paid out from the first day of the month after your death until the end of the month in which your partner dies.

### 7.2 Options for your personal retirement date

#### Early retirement

You choose your personal retirement date and inform us in writing at least six weeks before your personal early retirement date. We determine the value of your Investment Pension at the time when your investments are sold.

If you choose to retire early, then the following will lapse:

- net partner's and orphan's pension on a risk basis.

However, the net retirement pension that you receive starting on your personal retirement date must not be lower than the amount for a 'small net pension' (see Section 6.5 'Small net pension').

#### Deferred retirement

You choose your personal retirement date and inform us in writing at least six weeks before your retirement date. We determine the value of your Investment Pension at the time when your investments are sold.

#### You can also opt to take part-time early or deferred retirement

For the part you remain employed by the employer, you continue to participate in the net pension scheme. Section 3.4 'Working part-time' describes how we calculate your net pension entitlements for that part.

**You and your partner can opt for a lower net partner's pension and a higher net retirement pension**

On your personal retirement date, you can opt for a lower net partner's pension and a higher net retirement pension. You require your partner's consent for this.

The special partner's pension for your ex-partner is not affected by this choice. See Section 11 'Divorce'.

**You can opt for a temporarily higher pension**

When your Investment Pension is converted into a fixed pension benefit with Aegon Leven, you can opt on your personal retirement date for a temporarily higher and later lower net retirement pension.

If you retire before you have reached the AOW age, you may also opt for a net retirement pension that is temporarily higher until your AOW benefit starts to be paid.



## Section 8. Death

This section tells you all about your pension in the event of your death.

If you choose not to build up an Investment Pension but to insure only a net partner's and orphan's pension, you can skip Sections 8.1 and 8.5.

### 8.1 Net partner's pension as part of the Pension

Your partner is only entitled to a net partner's pension as part of the Pension if you have opted for a net defined contribution for the accrual of Investment Pension. Your partner is then entitled to a net partner's pension if you die after your personal retirement date. More information about accrual of Pension can be found in Section 4 'Accrual of Pension'.

This net partner's pension is part of the Pension.

If you have an Investment Pension, we will convert it into a Pension when you retire.

It is not yet possible to calculate how much the net partner's pension will become as a result. The amount of the net partner's pension is determined by the value of your investments at the time when they are sold. It also depends on the interest rate at the time when the Pension is purchased, and on the rates the selected pension provider applies at that time. The net partner's pension on your death after the retirement date will be 70% of the retirement pension. The net partner's pension commences on the first day of the month following your death, and will be paid out until the end of the month in which your partner dies. An indication of the amount of the partner's pension can be found in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

If you die before your personal retirement date, your partner is not entitled to a net partner's pension as part of the Pension if you only opted for a net partner's and orphan's pension.

### 8.2 Net partner's pension

Your partner is only entitled to a net partner's pension in the event of your death before your personal retirement date if you have opted for the net partner's and orphan's pension. It commences on the first day of the month in which you die, and will be paid out until the end of the month in which your partner dies.

You choose your preferred net partner's pension. You can choose any percentage up to and including 25.25% of pensionable earnings. 25.25% is the maximum percentage under Section 18b the Wages and Salaries Tax Act (Wet op de loonbelasting) 1964, multiplied by the net factor (1 - 0.495 for 2024). You should inform us of your choice online in 'Mijn Aegon Cappital', your personal environment or on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). Here you can also find more information about the net partner's pension.

We will always accept you if we have received your choice within three months after:

- commencement of your participation in the pension scheme; or
- you start having a partner or become parent to a child.

We will then insure a net partner's pension according to your choice. This will provide your partner with a higher income if you die before your personal retirement date.

If we receive your choice after three months, then we will make acceptance for the net partner's pension dependent on your health situation.

The amount of the contribution is determined annually as of 1 January and depends on your age at that time and the amount of the net partner's pension.

The net partner's pension is for your own account. You pay the additional contribution through your employer. Your employer will set it off against your salary.

Your partner is not entitled to a net partner's pension in the event of your death before your personal retirement date if you have only opted for the net defined contribution for accrual of Investment Pension.

#### Example calculation 4

##### **Net partner's pension**

Let's assume you are 51.

Your pensionable earnings are € 50,000.00 and the percentage you have selected for the net partner's pension is 10%.

The administration costs are € 5.00 per month.

**Your net partner's pension is  $10\% \times € 50,000.00 = € 5,000.00$  net per year.**

Let's assume you are 55 and your pensionable earnings are € 60,000.00. We will then assume this for the following years.

**Your net partner's pension is  $10\% \times € 60,000.00 = € 6,000.00$  net per year.**

Let's assume that the gross rate (level partner's and orphan's pension) for a 51-year-old participant is 4.318 per € 1,000.00 entitlement and the contribution for a 52-year-old participant is € 4.914.

**If you are 51 on 31 January of a given year, the contribution for that year is  $€ 4.318 \times (5,000.00 \div 1,000.00) = € 21.59$  per month.**

**If you are 52 on 31 January of a given year, the contribution from 1 January for that year is  $€ 4.914 \times (5,000.00 \div 1,000.00) = € 24.57$  per month.**

If you have not opted for accrual of an Investment Pension, we will add administration costs to the monthly contribution.

**Your contribution is € 26.59 per month ( $€ 21.59 + € 5.00$ ). We invoice your employer monthly for this contribution. Your employer will set it off against your salary.**

##### **Increase of net partner's pension**

After the net partner's pension has commenced, the benefit increases annually by 2%, except if you also have a gross pension scheme with Aegon Cappital. If the gross partner's pension in your gross pension scheme with Aegon Cappital increases, the net pension benefit increases annually by the same percentage as your gross partner's pension with Aegon Cappital.

##### **On a risk basis**

The entitlement to the net partner's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the net partner's pension lapses without value if:

- your participation in the net pension scheme ceases; or
- you no longer have a partner; or
- you decide to cease participation in the net partner's and orphan's pension; or
- you have reached your personal retirement date.

The entitlement to the net orphan's pension does not lapse if you are entitled to temporary continuation immediately after you leave employment. You can read more about this in Section 10.2 'Net pension entitlements after termination of participation in the pension scheme'.

The amount of the net partner's pension can be found in 'Mijn Aegon Cappital'. You can also view the amount of the net partner's pension in the Pensions Register, [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). Here you can also find the net partner's pension that you acquired from other pension providers and which still remains with them.

### Waiver of contribution

Information about the effect of disability on your pensionable earnings can be found in Section 9.1 'Waiver of contribution'.

## 8.3 Net partner's pension in the case of part-time employment

Working part-time affects your net partner's pension.

In determining your net partner's pension, we take account of your part-time percentage. That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%.

For the future years of service we assume that the part-time percentage remains unchanged until the retirement date.

Example calculation 5

### Net partner's pension in the case of part-time employment

Let's assume you are 51.

Your pensionable earnings are € 50,000.00 and the percentage of the net partner's pension is 10%.

**Your net partner's pension is  $10\% \times € 50,000.00 = € 5,000.00$  net per year.**

After working full-time for 7 years, 6 months and 12 days, you switch to working for 80%.

**Your net partner's pension is  $80\% \times € 5,000.00 = € 4,000.00$  net per year.**

## 8.4 Net orphan's pension

Your child is only entitled to a net orphan's pension in the event of your death before your personal retirement date if you have opted for the net partner's and orphan's pension.

If you do not have a partner but you do have a child that is entitled to a net orphan's pension, then that child is only entitled to the net orphan's pension if you have opted for it.

If we have received your decision to participate in the net partner's and/or orphan's pension, you child will be entitled to a net orphan's pension if you die before your personal retirement date.

You should inform us of your choice online in 'Mijn Aegon Cappital', your personal environment or on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). Here you can also find more information about the net orphan's pension.

The net orphan's pension is 40% of the net partner's pension.

A child is entitled to this benefit from the first day of the month in which you die. The benefit ends at the end of the month in which your child reaches the age of 25. Should your child die earlier, the orphan's pension will cease to be paid at the end of the month in which he or she dies.

Your child is not entitled to a net orphan's pension in the event of your death before your personal retirement date if you have only opted for the net defined contribution for accrual of Investment Pension.

The amount of the contribution is determined annually as of 1 January and depends on your age at that time and the amount of the net orphan's pension.

The net orphan's pension is for your own account. You pay the additional contribution through your employer. Your employer will set it off against your salary.

#### Example calculation 6

##### **Net orphan's pension**

Let's assume you are 51.

The net partner's pension is € 5,000.00 net per year.

The percentage of the net orphan's pension is 40.00%.

**Your net orphan's pension is  $40\% \times € 5,000.00 = € 2,000.00$  net per year.**

Let's assume you are 55 and your pensionable earnings are € 60,000.00. The net partner's pension is 10% of € 60,000.00 = € 6,000.00.

**Your net orphan's pension is  $40\% \times € 6,000.00 = € 2,400.00$  net per year.**

The contribution for the net orphan's pension is included in the contribution for the net partner's pension, except if you do not have a partner but do have a child. In that case we calculate the contribution for the net orphan's pension in the same way as in the example calculation for the net partner's pension.

##### **Increase of net orphan's pension**

After the net orphan's pension has commenced, the benefit increases annually by 2%, except if you also have a gross pension scheme with Aegon Cappital. If the gross orphan's pension in your gross pension scheme with Aegon Cappital increases, the net pension benefit increases annually by the same percentage as your gross partner's pension with Aegon Cappital.

##### **On a risk basis**

The entitlement to the net orphan's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the net orphan's pension lapses without value if:

- your participation in the net pension scheme ceases; or
- you no longer have a child who is eligible for an orphan's pension; or
- you decide to cease participation in the net partner's and orphan's pension; or
- you have reached your personal retirement date.

The entitlement to the net orphan's pension does not lapse if you are entitled to temporary continuation immediately after you leave employment. You can read more about this in Section 10.2 'Net pension entitlements after termination of participation in the pension scheme'.

The amount of the net orphan's pension can be found in 'Mijn Aegon Cappital'. You can also view the amount of the net orphan's pension in the Pensions Register, [www.mijnpensioenoverzicht.nl](http://www.mijnpensioenoverzicht.nl). Here you can also find the net orphan's pension that you acquired from other pension providers and which still remains with them. The net orphan's pension is doubled if both parents of the child have died.

Your orphan's pension will also be adjusted to reflect the part-time percentage. The calculation is similar to that for the partner's pension. See Section 8.3 'Net partner's pension in the case of part-time employment'.

## 8.5 Investment Pension in the event of death before your personal retirement date

In the event of your death before your personal retirement date, the Investment Pension added to the 'W Net Pension' profit-sharing pool will lapse. You can read more about this in Section 5.1 'Profit-sharing on Investment Pension'.

### Investment Pension from previous net pension scheme(s) in the event of death

If you were already a participant or former participant before your employer switched to a flexible contribution scheme with us, and the 'R Net Pension' profit-sharing pool applied to you at that time, then the 'R Net Pension' profit-sharing pool will continue to apply for that part of your Investment Pension.

These and the following provisions in this subsection do not apply to you if you became a participant with us when your employer switched to the flexible contribution scheme or subsequently.

In the event of your death before your personal retirement date, we will in principle convert all or part of the Investment Pension accrued for the period up to the switch into an increase of the net partner's and/or net orphan's pension.

### What happens if you are a participant with a partner and you die?

Then we use your Investment Pension to increase the net partner's pension referred to in Section 8.2 'Net partner's pension'. We do that:

- If your net partner's pension is lower than the maximum percentage of the pensionable salary permitted by tax legislation (25.25 in 2024).
- By purchasing a fixed increase of your net partner's pension if a fixed increase of a minimum of 1% (in increments of 1%) can be purchased and if that is possible at that point with Aegon Leven.

The fixed increase is never greater than permitted by the tax legislation.

This also applies to the net orphan's pension of a child who is a pension beneficiary as referred to in Section 8.4 'Net orphan's pension'.

Any value that remains after the pension has been increased will be added to the 'R Net Pension' profit-sharing pool.

### What happens if you are a former participant with a partner and you die?

Then we use your Investment Pension to purchase a net partner's pension. We do this on the basis of:

- the maximum accrual percentage permitted by tax legislation for net partner's pension at the time of your death (25.25 in 2024);
- your pensionable salary when you became a former participant;
- by purchasing a fixed increase of your net partner's pension if a fixed increase of a minimum of 1% (in increments of 1%) can be purchased and if that is possible at that point with Aegon Leven.

The fixed increase is never greater than permitted by the tax legislation.

This also applies to the net orphan's pension of a child who is a pension beneficiary.

We take account of any net partner's pension as referred to in Section 10.2 'Net partner's pension after termination of your participation'.

Any value that remains after purchasing pension will be added to the 'R Net Pension' profit-sharing pool.

Any special net partner's pension that you may have does not qualify an increase.

### What happens if you do not have a partner or children and you die?

We will then add your Investment Pension to the 'R Net Pension' profit-sharing pool.

## Section 9. Occupational disability

### 9.1 Waiver of contribution

If you become occupationally disabled and you are a participant in this pension scheme on your first sick day, you will be entitled to a contribution waiver according to the 'Conditions for Disability Insurance'. You can find the conditions in the 'Conditions for Disability Insurance' annex.

In the case of full occupational disability, you will not need to pay any administration costs.

#### Net defined contribution

In contrast to the net partner's and orphan's pension, no waiver of contribution in the event of occupational disability applies for the net defined contribution.

#### Waiver of contribution in case of pension scheme switch pursuant to Future of Pensions Act

If your employer switches from a net pension scheme that does not yet comply with the Future of Pensions Act (Wet toekomst pensioenen) to a scheme that does comply with this Act, then different conditions apply with regard to the waiver of contribution. If:

- you participated in your employer's previous net pension scheme before the change date; and
- you were already occupationally disabled before the change date; and
- your waiting period has not yet expired at the change date,

then we will base your waiver of contribution effective from the end date of your waiting period on the net pension scheme effective from the change date. We will take into account the pensionable earnings on the change date.

If you are already occupationally disabled and your waiting period expired before the change date, then you are not entitled to the waiver of contribution under this net pension scheme.

This provision is based on Section 220a of the Pensions Act (effective 1 July 2023). If this Section lapses without being replaced by another mandatory statutory provision, we will instead if this provision apply the conditions set out in the 'Conditions for Disability Insurance' annex.

#### Length of waiver of contribution

The contribution waiver will apply for as long as you receive WIA benefit. The waiver of contribution ends on the first day of the month in which you reach the state pension (AOW) age.

#### Pensionable earnings and net pension scheme in case of waiver of contribution

We base the waiver of contribution on your pensionable earnings on your first sick day. This also applies for the net pension scheme. After the waiver of contribution has commenced, we do not change those pensionable earnings.

If you are partly disabled, this only applies to the part of the pension entitlements that has been waived.

#### Percentage of waiver of contribution

You can find the percentage of the waiver of contribution in the 'Conditions for Disability Insurance' annex.

Example calculation 7

#### Waiver of contribution in the event of occupational disability

Let's assume you are 51 and your contribution is € 476.59 net per month.  
Your contribution for the net partner's and orphan's pension is € 21.59 per month per month.  
The administration costs are € 5.00 per month.

And the UWV has determined that your occupational disability is 65%.  
The percentage of waiver in accordance with the above table is then 72.5%.

**Your contribution for the net partner's and orphan's pension is € 21.59 per month.  
You only need to pay € 5.94 of that. (100% - 72.5% = 27.5%. € 21.59 × 27.5% = € 6.77.)**

In the case of full occupational disability, we also pay the administration costs.  
No waiver of contribution in the event of occupational disability applies for the net defined contribution (€ 450.00).

As you get older, your contribution may increase. In that case, we will apply the contribution applying to your age for the waiver of contribution. The contribution waived will therefore increase in the same way.

## Section 10. Termination of your participation in the pension scheme

This section tells you when your participation terminates and the accrual of pension stops. It describes the net pension entitlements you retain upon termination of your participation, and which net pension entitlements lapse. In addition, this section provides information about the transfer of accrued benefits.

### 10.1 Termination of your participation in the pension scheme

If you become a former participant or a pension beneficiary, the accrual of pension under this net pension scheme ceases. That happens when:

- you retire;
- you decide to cease participation;
- according to the Execution Agreement, your employer is no longer required to pay contributions to us;
- you are no longer employed by the employer which applies this net pension scheme, unless we waive the contribution in the event of disability.

With respect to the net defined contribution for the Investment Pension, accrual ceases at the latest from the date on which you are no longer employed by the employer that applies his net pension scheme.

### 10.2 Net pension entitlements after termination of participation in the net pension scheme

When your participation ceases, you remain entitled to the Investment Pension. The amount of this pension can be found in 'Mijn Aegon Cappital'.

The following net pension entitlements will lapse:

- Pension, if less than € 2.00 (for adjustment of this amount, we follow the government) can be paid out annually from your Investment Pension. In the case of an Investment Pension, we calculate this in accordance with our current rates and mortality table for an immediately commencing pension;
- net partner's and orphan's pension.

#### Temporary continuation in case of unemployment benefit or sickness benefit or to cover transition to another employer

An exception applies for the insured net partner's and orphan's pension. We will temporarily continue these entitlements if you are immediately entitled to an unemployment benefit (WW) or sickness benefit (Ziektewetuitkering) upon leaving employment. This also applies if the WW benefit immediately follows a sickness benefit or vice versa. The continuation will cease once you are no longer entitled to a WW or sickness benefit.

This also applies to a foreign unemployment benefit.

If you do not receive a WW or sickness benefit immediately upon leaving employment, we will continue the entitlements for a period of at maximum three months. This also applies case if you are fit for work again after termination of your WIA benefit.

If the gross pension scheme that has been arranged with you is for a period of six months instead of three months, then this also applies for the net pension scheme.

The continuation will cease earlier if you join another employer than the employer for this net pension scheme, or it will cease on the first day of the month in which you reach your earlier state pension (AOW) age.

The amount of the entitlement is equal to the amount to which an entitlement existed immediately before you left employment.

If you receive a WW benefit, we will multiply your entitlement by the percentage of the WW benefit.

If you get a partner after leaving employment, then this temporary continuation will not apply to that partner.



### **You can voluntarily continue your participation in the net partner's pension scheme**

If you do not have a new employer within three months of the termination of your WW of sickness benefit, You can submit a request to us for voluntary continued participation in the net partner's pension scheme. If the gross pension scheme that has been arranged with you is for a period of six months instead of three months, then this also applies for the net pension scheme.

We will base the amount of the contribution for the voluntary continuation on the maximum amount for which you were insured on the last day of the temporary continuation.

No cover for waiver of contribution in the event of occupational disability is insured.

You yourself pay the contribution for this voluntary temporary continuation out of your Investment Pension. We settle these contributions against the value of your Investment Pension on a monthly basis.

We annually inform you about the amount of the contribution and the consequences for the value of your Investment Pension. For example, the voluntary continuation must not cause your retirement pension to fall below the amount for a 'small pension' (see Section 6.5 'Small pension').

You can also choose to terminate the voluntary continuation. If we receive your choice before the 20th of the month, it will be implemented as of the following month. It is not possible to make requests retroactively.

### **On a risk basis**

For the period of the temporary continuation, the net partner's pension is insured on a risk basis. This means that it lapses without value:

- if you choose to terminate the voluntary continuation;
- if you opt for a transfer of accrued benefits;
- if you no longer have a partner and you have notified us of this;
- if you are alive on the retirement date;
- on the date on which you take early retirement.

## **10.3 Transfer of accrued benefits to new net pension scheme**


If your employment ceases due to your leaving employment, you are entitled to a transfer of accrued benefits. In that case you transfer the value of your pensions to the net pension scheme of your new employer. The value will then be converted into net pension entitlements in accordance with your new employer's pension scheme.

A transfer of accrued benefits is made at your request and in accordance with the statutory rules. You need to do so as soon as possible after you become a participant in the new net pension scheme.

If you have a partner, he or she must give consent, in writing, for the transfer of accrued benefits of the net partner's pension. A special net partner's pension – see Section 11 'Divorce' – cannot be transferred.

The old and the new employer are not always required to cooperate with the transfer of accrued benefits. The obligation does not exist in certain situations if the transfer results in an additional payment by the employer.

## Section 11. Divorce

 Your ex-partner is entitled by law to part of the net pension.

The rules are as follows:

- According to the provisions of the Pensions Act, your ex-partner is entitled to a 'special net partner's pension'. This only applies for the part that you accrued up to the date of the divorce or the date on which the registered partnership or the joint household with a partner ceases.
- If you exchanged retirement pension for net partner's pension before the divorce, your ex-partner is entitled to this net partner's pension. This partner's pension then becomes a 'special net partner's pension' and is paid out if you die before the retirement date.
- The special net partner's pension does not apply to the ex-partner from whom you are legally separated only.
- In addition, your ex-partner is entitled to equalisation of the retirement pension in accordance with the provisions laid down in the Equalisation of Pension Rights in the Event of Divorce Act (*Wet verevening pensioenrechten bij echtscheiding*). If equalisation has been requested, your ex-partner is entitled to payment of half of the retirement pension, but only of the retirement pension that you accrued during the period when you were married or in a registered partnership. This is called equalised pension. If you are legally separated only, the period until the legal separation is taken into account for equalisation. Equalisation therefore leads to a lower retirement pension for you. The equalisation lapses when your ex-partner dies. In that event the equalised part will again accrue to your retirement pension. Whether the retirement pension has already commenced or not does not make any difference. If you lived together with a partner either with or without a cohabitation contract, there is no statutory right to equalisation.
- Within two years after the date of the divorce you or your ex-partner may request us directly to pay out the equalised retirement pension. After that period, your ex-partner must ask you directly for payment of this pension. This pension benefit ceases when you die. If your ex-partner dies before you, this pension benefit will accrue to you from the point when he or she died.

Sometimes the law allows you to make different arrangements. However, we are not always obliged to cooperate with this. If you intend to get divorced, you should enquire in good time about the statutory rules applicable at the time. It is also important that you ask us what information you need to provide to us and when, and also whether we will cooperate if you and your ex-partner wish to make different arrangements.

## Section 12. Unpaid leave

Taking unpaid leave may have consequences for your net pension. We outline those consequences for you in this section.

### 12.1 Options with unpaid leave

If you take unpaid leave, you need to make arrangements with your employer about your pension during your leave. You should use the 'unpaid leave' form for this. You can download it from [www.aegoncappital.nl](http://www.aegoncappital.nl), fill it in and send it to us. You and your employer can choose from two options. These are explained below.

#### Full pension accrual

Your entitlements on the basis of this net pension scheme continue in the same way and according to the same rules as immediately before your unpaid leave, but for no longer than the maximum period permitted by the tax rules.

#### No pension accrual

In that case, the following minimum conditions apply to the entitlements to the net partner's and orphan's pension:


- You continue to be insured up to a maximum period of 18 months. This takes place on the basis of the pensionable earnings and the part-time percentage on commencement of the leave period. When calculating the entitlements, the period permitted by the tax rules is taken into account as the maximum.
- The maximum period applies to all periods of unpaid leave and life-course leave (levensloopverlof) taken together, in so far as you take this leave during your participation in this pension scheme.

During your leave, no waiver of contribution in the event of disability is insured.

### 12.2 Payment of contribution during unpaid leave

Payment of contribution take places through your employer.

## Section 13. How we communicate with you

 We will inform you about the consequences of all significant events that are relevant to your pension. We in any case make available:

- 'Pension 1-2-3': within three months after your employer has registered you with us as a participant, or if your net pension scheme has been amended. This sets out the main points of your net pension scheme;
- A Uniform Pension Overview (UPO): each year for as long as you are a participant or a pension beneficiary. If you are a former participant you will receive the UPO once every five years; The UPO states the amount that would have applied if your participation had terminated that year. It also tells you whether the pensions have been increased by a supplement. If you are a former participant you will receive the UPO once every five years;
- Specific information in the case of events specified in these Aegon Cappital Pension Regulations: after the relevant event has occurred. In the case of termination of your participation, for example, you will receive a statement of the amount of your pension. We will also notify you of the possibility of a transfer of accrued benefits to a different pension provider.

### Mijn Aegon Cappital

We consider it important that you have a quick and easy overview of all the information regarding your net pension. Therefore, as a rule we will inform you about your net pension digitally, except if that is not yet possible or is not permitted by law.

You be given access to your own digital pension environment: 'Mijn Aegon Cappital'.

This is how that works:


Your employer registers you with us as participant. We will then notify you that you have access to 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

You can log in using your DigiD. In 'Mijn Aegon Cappital' you can view your personal pension situation at any time. You can see the net pensions that you are entitled to and the size of those net pensions. You can also determine your risk profile and see which choices you can make with your investments. Your Uniform Pension Overview can also be found in 'Mijn Aegon Cappital'.

Not all information will be made available through 'Mijn Aegon Cappital'. Information on significant events, for example, will be sent to you in writing.

If you would prefer to receive information in writing, then you can let us know via 'Mijn Aegon Cappital' or in writing.

## Section 14. 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 on [www.aegoncappital.nl](http://www.aegoncappital.nl). You can also send your complaint by post to:

Aegon Cappital  
Klachtbehandeling  
Postbus 5237  
9700 GE Groningen  
The Netherlands

For more information about our complaints procedure you can contact the Aegon Cappital Pension Desk on +31 (0)50 522 5077.

## Annex

## Explanation of Terms

Aegon Cappital	Aegon Cappital B.V., having its registered office in Groningen, The Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Aegon Leven and a.s.r. Schade.
Aegon Leven	Aegon Levensverzekering N.V., having its registered office in The Hague, The Netherlands.
a.s.r. Schade	ASR Schadeverzekering N.V., having its registered office in Utrecht, The Netherlands.
State pension age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences.
Gross pension scheme	Your employer's pension scheme up to the maximum pensionable salary for a gross pension scheme according to tax regulations.
Employment	The employment agreement between the employer and the employee under civil law.
Child	Own children in accordance with the law, with the proviso that these are own children before your personal retirement date. Also stepchildren and foster children if the participant has maintained and raised them as his/her 'own child(ren)' until his/her death, in so far as such maintenance and upbringing started before the personal retirement date.
Net pension entitlement	The right to a pension that has not yet commenced.
Net pension scheme	The net pension scheme as described in your pension agreement.
On a risk basis	No value is accrued in the pension. The pension lapses upon termination of your participation, divorce, or retirement.
Partner	The person whom, before reaching your personal retirement: <ul style="list-style-type: none"><li>- you are married to; or</li><li>- with whom you have entered into a registered partnership; or an adult person with whom you maintain a joint household before reaching your personal retirement date, except if this person is a blood relative in the first degree, a blood relative in the second degree in the direct line, an adult stepchild or an adult former foster child of the participant.</li></ul> For the net partner's and orphan's pension in the event of death before the retirement date, the date on which employment ceases applies instead of the personal retirement date.
Joint household	You maintain a joint household if you: <ul style="list-style-type: none"><li>- you have entered into a notarial cohabitation contract in which you and your partner have mutually undertaken to contribute to your costs of living; or</li><li>- have a signed cohabitation declaration in which<ol style="list-style-type: none"><li>a. you and your partner declare that you live at the same address and care for each other; or</li><li>b. your partner declares that he/she was your partner at the time of your death and provides adequate evidence that he/she maintained a joint</li></ol></li></ul>

household with you. A relationship in any case qualifies as a joint household if you and your partner had been registered at the same address for at least six months at the time of your death; and

- a child has been born of the relationship or one of the partners has acknowledged a child of the other; or
- you jointly own a home; or
- you have a tenancy agreement made in both your names; or
- you have been designated as the partner in your partner's pension scheme.

If you and your partner maintained a joint household, you will remain designated as each other's partner even if you and your partner no longer primarily reside in the same home solely due to the fact that one of you has been admitted to a nursing home or care home due to medical reasons or old age of one of you, provided that neither of you is designated as the partner of a third person and neither of you has notified us in writing that he/she no longer wants to be designated as the other's partner.

Pension 1-2-3	Information provided by us about your net pension scheme. Pension 1-2-3 consists of three layers, ranging from the most important features in layer 1 up to detailed information in layer 3. Layer 3 also includes documents such as these Aegon Capital Net Pension Regulations.
Pension Agreement	The agreement between you and the employer regarding this net pension scheme.
Pension right	The right to a pension that has commenced.
Divorce	Divorce is taken to mean: <ul style="list-style-type: none"><li>- Divorce proper;</li><li>- Dissolution of the marriage after legal separation;</li><li>- Termination of a registered partnership other than due to death of the partner, the partner going missing or the registered partnership being converted to a marriage to or joint household with the same partner.</li><li>- Termination of a joint household with a partner other than due to death of the partner, the partner going missing, or the joint household with the partner being converted to a registered partnership with or marriage to the same partner.</li></ul>
Execution Agreement	The agreement between you and Aegon Capital, Aegon Leven and a.s.r. Schade, on the administration of this net pension scheme.
UWV	Employee Insurance Agency (Uitvoeringsinstituut Werknemersverzekeringen).
Insurance policies	These are the insurance policies your employer takes out with Aegon Leven and a.s.r. Schade for the administration of this net pension scheme.
Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.
Employer	The company or organisation with which you have an employment agreement under civil law.
WIA	Work and Income Capacity for Work Act (Wet Werk en Inkomen naar Arbeidsvermogen).

## Bijlage      Conditions for Disability Insurance

### Conditions for Aegon Waiver of Contribution Insurance in case of WIA Benefit (Wtp) No. 1476 s42679 a April 2023

#### Introduction

These conditions belong to your Aegon Waiver of Contribution Insurance in case of WIA Benefit, which is part of your pension scheme with Aegon Cappital B.V. They are indivisible from the Pension Regulations, the Execution Agreement and the information provided to us for this insurance by your employer and by the UWV. These conditions tell your employer and you what exactly you are insured for and what rules apply to this insurance. That way, your employer and you will know what is covered, what your employer and you can expect from us, and what we expect from your employer and you.

#### 1. Who are insured?

Your employer insures all employees who are allowed to participate in accordance with the Execution Agreement. We accept you without a medical assessment.

#### 2. What are you insured for?

You are insured for the waiver of contribution as soon and for as long as you are entitled to a WIA or WAO benefit. We provide this insurance on the basis of the pension scheme, your pensionable earnings and these conditions as they apply on the first day of occupational disability according to UWV.

#### 3. What waiver of contribution will we grant?

We will waive your contribution multiplied by your waiver of contribution percentage. The waiver of contribution percentage depends on your occupational disability percentage. To determine the occupational disability percentage, we will use the data we receive from the UWV.

Occupational disability percentage according to UWV	Waiver of contribution percentage
0% to 35%	0%
35% to 45%	40%
45% to 55%	50%
55% to 65%	60%
65% to 80%	72.5%
80% or more	100%

If you receive a WAO benefit, we will base your waiver on the amount of your WAO benefit and the table above.

We may adjust the waiver of contribution percentage if the occupational disability percentage increases or decreases. The adjustment may be an increase, decrease or termination of our waiver of contribution and will take effect on the day on which the occupational disability percentage changes.

#### 4. When will we no longer grant you a waiver of contribution, and/or can we reclaim a waiver of contribution granted?

- If you were already occupationally disabled before this insurance started for you and you do not receive a WIA or WAO benefit, then as soon as you are (fully) fit for work again for 28 calendar days, you will be covered under this insurance again. If you do receive a WIA or WAO benefit, then you are insured for the hours for which you have an employment agreement with your employer.
- When you have reached your maximum waiver of contribution period.
- When you are not (or no longer) entitled to a WIA or WAO benefit. An exception applies if the WIA or WAO benefit revives. In that case, our waiver of contribution will also revive, provided that you are still employed by your current employer and the Execution Agreement between your employer and the pension provider has not yet terminated or been made non-contributory.
- When you reach the final expiry age we agreed with your employer. This final expiry age is stated in the Pension Regulations.
- When the occupational disability has been caused, furthered or exacerbated by intent on your part.
- When the occupational disability has been caused, furthered or exacerbated by intent or gross negligence on the part of your employer.



- When your employer does not or not sufficiently cooperate in your rehabilitation.
- When you do not or not sufficiently cooperate in your rehabilitation.
- When your employer or you intentionally or unintentionally provided false information or withheld important information upon taking out the insurance policy or when reporting the occupational disability. Or when it transpires that important information was withheld at another point in time.
- When your employer does not pay your contribution in full, as a result of which you are temporarily uninsured.
- When you become occupationally disabled after the insurance has terminated or after the employment end date.
- When national or international (sanctions or other) legislation and/or regulations prohibit us from granting you a waiver of contribution (any longer).
- When the occupational disability has been caused by atomic nuclear reactions. By this we mean: any nuclear reaction that releases energy. Examples include nuclear fusion, nuclear fission or artificial and/or natural radioactivity.
- When the disability was caused by an act of war. By an act of war, we mean:
  - armed conflict: any situation in which states or other organised parties combat each other, or at least the one the other, with the use of military force. By armed conflict, we also mean armed action by a United Nations peacekeeping force;
  - civil war: a more or less organised violent struggle between inhabitants of the same state in which a significant part of the inhabitants of that state are involved;
  - insurrection: organised violent resistance within a state directed against the public authorities;
  - civil commotion: more or less organised violent acts occurring at various locations within a state;
  - riots: a more or less organised local violent movement directed against the public authorities;
  - mutiny: a more or less organised violent movement of members of any armed force directed against the authority under which they resort.

#### What happens if your employer or we terminate the insurance?

If your employer or we terminate your insurance, or you leave the employment of your employer, it is possible to continue the waiver of contribution. This applies if the first day of occupational disability is before the termination date of this insurance and before the employment end date. This is subject to the following rules:

- If your occupationally disability increases, we will not increase the waiver of contribution percentage.
- If your occupational disability decreases, we will decrease the waiver of contribution percentage. If your occupational disability subsequently increases again, we will increase the waiver of contribution percentage up to a maximum of the original waiver of contribution percentage.
- If you become less than 35% occupationally disabled for a period of 28 days or more, then the waiver of contribution will terminate, even if your occupational disability subsequently increases above this threshold again.
- If and for as long as the waiver of contribution continues, the obligations arising from these conditions will continue to apply to your employer and you.

#### 5. What must your employer and you do if you are occupationally disabled?

The employer is obliged to have in place an adequate absenteeism, monitoring and rehabilitation policy.

Accordingly, among other things:

- Your employer and you must comply with the applicable statutory obligations, such as those under the Eligibility for Permanent Incapacity Benefit (Restrictions) Act (Wet verbetering poortwachter), the Working Conditions Act (Arbowet) and the Work and Income Capacity for Work Act (WIA).
- Your employer and you must cooperate in your rehabilitation.
- Your employer and you must provide information and authorisations requested by us within two weeks of our request. In this context, we will comply with the applicable legislation and regulations, such as on (medical) privacy.
- If necessary, your employer will provide us with your data.
- Your employer and you must follow the advice of your occupational health and safety service provider or BIG-registered occupational physician.

#### What happens if your employer or you not comply with the provisions of this article?

If your employer or you do not comply with the provisions of this article, that could have financial consequences for us. We will then unnecessarily pay for a waiver of contribution, for example. If that happens, we may terminate all or part of the waiver of contribution. We may also reclaim the waiver of contribution from you and/or terminate your insurance policy/policies.

## 6. What do we mean by...?

In this article, we explain a number of terms that appear in these conditions but not in your Pension Regulations.

### Occupational disability

You are occupationally disabled under the WIA or WAO. The occupational disability starts on the first day on which you no longer work or cease working during working hours due to illness or an accident. Under the WIA, that day is also the start of the WIA waiting period. If there are less than 28 days between two periods of occupational disability, then those periods will be aggregated.

### Contribution

The amount which your employer and you must pay once only or periodically for the pension scheme in accordance with the Execution Agreement.

### You/your

The employee insured under this insurance policy.

### WAO

Invalidity Insurance Act (Wet op de arbeidsongeschiktheidsverzekering): predecessor of the WIA for employees whose first day of occupational disability was before 1 January 2004.

### We/us

ASR Schadeverzekering N.V., the pension provider for this insurance policy. ASR Schadeverzekering N.V., having its registered office in Utrecht, is listed in the Dutch Business Register under no. 30031823, and is listed in the register kept by the AFM and DNB.

### WIA waiting period

The period between your first day of occupational disability and the day on which you become entitled to a WIA benefit.

## Annex Contribution Tables for Net Partner's and Orphan's Pension

Age in years	Contribution per € 10,000.00 defined partner's pension staying level Men and women	Contribution per € 10,000.00 defined partner's pension increasing 1% Men and women	Contribution per € 10,000.00 defined partner's pension increasing 2% Men and women	Contribution per € 10,000.00 defined partner's pension increasing 3% Men and women
15	€ 1.18	€ 1.53	€ 2.12	€ 3.13
16	€ 1.78	€ 2.20	€ 3.13	€ 4.23
17	€ 1.94	€ 2.54	€ 3.38	€ 4.65
18	€ 2.45	€ 3.04	€ 3.98	€ 5.75
19	€ 2.79	€ 3.73	€ 4.83	€ 6.68
20	€ 3.13	€ 3.89	€ 5.16	€ 7.28
21	€ 3.30	€ 4.14	€ 5.50	€ 7.53
22	€ 3.30	€ 4.14	€ 5.50	€ 7.70
23	€ 3.73	€ 4.65	€ 6.18	€ 8.46
24	€ 3.89	€ 4.83	€ 6.43	€ 8.71
25	€ 3.98	€ 5.08	€ 6.60	€ 9.05
26	€ 4.14	€ 5.24	€ 6.85	€ 9.31
27	€ 3.98	€ 5.16	€ 6.60	€ 8.88
28	€ 4.48	€ 5.67	€ 7.28	€ 9.73
29	€ 4.65	€ 5.93	€ 7.53	€ 10.07
30	€ 4.73	€ 6.01	€ 7.70	€ 10.32
31	€ 5.24	€ 6.52	€ 8.46	€ 11.08
32	€ 5.67	€ 6.85	€ 9.05	€ 11.76
33	€ 5.83	€ 7.28	€ 9.13	€ 12.01
34	€ 6.34	€ 7.78	€ 9.90	€ 12.86
35	€ 6.77	€ 8.46	€ 10.66	€ 13.88
36	€ 7.19	€ 8.88	€ 11.17	€ 14.47
37	€ 7.87	€ 9.64	€ 12.09	€ 15.65
38	€ 8.46	€ 10.32	€ 13.03	€ 16.58
39	€ 9.22	€ 11.42	€ 14.13	€ 18.02
40	€ 10.15	€ 12.35	€ 15.39	€ 19.46
41	€ 11.25	€ 13.70	€ 16.92	€ 21.40
42	€ 12.52	€ 15.14	€ 18.61	€ 23.43
43	€ 13.88	€ 16.75	€ 20.55	€ 25.72
44	€ 15.48	€ 18.69	€ 22.93	€ 28.68
45	€ 16.75	€ 20.30	€ 24.62	€ 30.62
46	€ 18.69	€ 22.42	€ 27.23	€ 33.75
47	€ 21.23	€ 25.38	€ 30.70	€ 37.89
48	€ 23.68	€ 28.17	€ 34.00	€ 41.78
49	€ 26.23	€ 31.04	€ 37.47	€ 45.68
50	€ 29.01	€ 34.34	€ 41.11	€ 50.16
51	€ 32.48	€ 38.32	€ 45.84	€ 55.58
52	€ 36.20	€ 42.46	€ 50.50	€ 61.07
53	€ 40.43	€ 47.53	€ 56.33	€ 67.92
54	€ 44.49	€ 52.10	€ 61.49	€ 73.59
55	€ 49.99	€ 58.11	€ 68.52	€ 81.63
56	€ 54.89	€ 63.61	€ 74.78	€ 88.82
57	€ 60.31	€ 69.95	€ 81.79	€ 96.77
58	€ 65.38	€ 75.45	€ 87.97	€ 103.70
59	€ 70.29	€ 80.86	€ 93.98	€ 110.04
60	€ 76.80	€ 88.05	€ 101.93	€ 119.09
61	€ 82.47	€ 94.31	€ 108.61	€ 126.45
62	€ 89.15	€ 101.67	€ 116.81	€ 135.33
63	€ 96.77	€ 109.96	€ 125.94	€ 145.40
64	€ 103.62	€ 117.48	€ 133.81	€ 153.86
65	€ 111.99	€ 126.37	€ 143.54	€ 164.26
66	€ 120.45	€ 135.58	€ 153.52	€ 174.92
67	€ 128.14	€ 143.636	€ 162.06	€ 184.05

Rates for 2024. We can adjust the rates annually. The contributions in the table include disbursement costs, waiver of contribution in the event of disability, surcharge for payment in instalments, and differentiation adjustment. The interest rate adjustment is the percentage that applies in 2024.

Age in years	Contribution per € 10,000.00 defined orphan's pension staying level Men and women	Contribution per € 10,000.00 defined orphan's pension increasing 1% Men and women	Contribution per € 10,000.00 defined orphan's pension increasing 2% Men and women	Contribution per € 10,000.00 defined orphan's pension increasing 3% Men and women
15	€ 0.09	€ 0.09	€ 0.09	€ 0.09
16	€ 0.09	€ 0.09	€ 0.09	€ 0.09
17	€ 0.09	€ 0.09	€ 0.09	€ 0.09
18	€ 0.09	€ 0.09	€ 0.09	€ 0.09
19	€ 0.09	€ 0.09	€ 0.09	€ 0.09
20	€ 0.09	€ 0.09	€ 0.09	€ 0.09
21	€ 0.09	€ 0.09	€ 0.09	€ 0.09
22	€ 0.09	€ 0.09	€ 0.09	€ 0.09
23	€ 0.09	€ 0.09	€ 0.09	€ 0.09
24	€ 0.09	€ 0.17	€ 0.17	€ 0.17
25	€ 0.17	€ 0.25	€ 0.25	€ 0.25
26	€ 0.34	€ 0.34	€ 0.42	€ 0.42
27	€ 0.42	€ 0.59	€ 0.59	€ 0.68
28	€ 0.76	€ 0.85	€ 0.93	€ 1.02
29	€ 1.02	€ 1.18	€ 1.27	€ 1.52
30	€ 1.35	€ 1.52	€ 1.69	€ 1.95
31	€ 1.86	€ 2.03	€ 2.28	€ 2.62
32	€ 2.45	€ 2.71	€ 2.96	€ 3.21
33	€ 2.88	€ 3.21	€ 3.64	€ 3.98
34	€ 3.64	€ 3.98	€ 4.40	€ 4.74
35	€ 4.23	€ 4.74	€ 5.16	€ 5.67
36	€ 4.91	€ 5.41	€ 5.92	€ 6.51
37	€ 5.75	€ 6.34	€ 6.85	€ 7.53
38	€ 6.60	€ 7.11	€ 7.70	€ 8.46
39	€ 7.53	€ 8.21	€ 8.80	€ 9.64
40	€ 8.46	€ 9.22	€ 9.90	€ 10.74
41	€ 9.56	€ 10.32	€ 11.08	€ 12.01
42	€ 10.66	€ 11.50	€ 12.35	€ 13.36
43	€ 11.76	€ 12.60	€ 13.53	€ 14.55
44	€ 13.11	€ 14.04	€ 15.06	€ 16.16
45	€ 14.04	€ 14.97	€ 15.99	€ 17.09
46	€ 15.31	€ 16.33	€ 17.26	€ 18.36
47	€ 17.00	€ 18.02	€ 19.12	€ 20.22
48	€ 18.36	€ 19.45	€ 20.64	€ 21.82
49	€ 19.88	€ 20.89	€ 21.99	€ 23.26
50	€ 21.32	€ 22.50	€ 23.60	€ 24.87
51	€ 23.26	€ 24.28	€ 25.54	€ 26.90
52	€ 25.04	€ 26.14	€ 27.41	€ 28.67
53	€ 27.07	€ 28.25	€ 29.52	€ 30.79
54	€ 28.59	€ 29.77	€ 31.04	€ 32.31
55	€ 30.79	€ 32.06	€ 33.24	€ 34.51
56	€ 32.40	€ 33.50	€ 34.68	€ 35.95
57	€ 33.92	€ 35.02	€ 36.20	€ 37.30
58	€ 34.76	€ 35.95	€ 36.96	€ 38.06
59	€ 35.36	€ 36.20	€ 37.22	€ 38.15
60	€ 36.03	€ 36.88	€ 37.72	€ 38.57
61	€ 35.69	€ 36.46	€ 37.30	€ 38.06
62	€ 35.53	€ 36.20	€ 36.79	€ 37.47
63	€ 34.68	€ 35.36	€ 35.95	€ 36.46
64	€ 33.07	€ 33.50	€ 33.75	€ 34.34
65	€ 30.70	€ 31.13	€ 31.38	€ 31.63
66	€ 27.49	€ 27.74	€ 27.91	€ 28.00
67	€ 22.84	€ 23.01	€ 23.09	€ 23.26

Rates for 2024. We can adjust the rates annually. The contributions in the table include disbursement costs, waiver of contribution in the event of disability, surcharge for payment in instalments, and differentiation adjustment. The interest rate adjustment is the percentage that applies in 2024.