

Pension Regulations 'Pensioenabonnement' of Aegon Cappital Valid in 2024

Version 2024.1



Preface¹

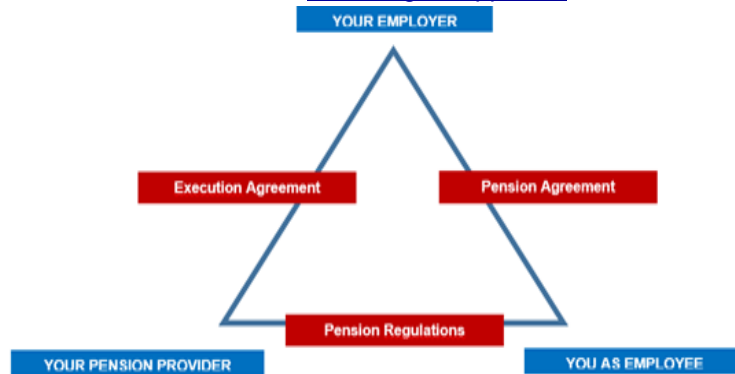
Your pension scheme is explained in the Pension Regulations.

Your employer agreed with you on the pension scheme in the pension agreement. In these Pension Regulations, we set out the details of your pension scheme. They tell you what pension entitlements you have and how the amount of these entitlements is determined. A pension entitlement gives you the right to a pension benefit when you retire. Your partner will also be entitled to a partner's pension when you die, and your children will be entitled to an orphan's pension. The Pension Regulations also govern the relationship between you and us.

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

Your employer has insured the pension scheme with us via an Execution Agreement. The arrangements for the administration of the pension scheme are detailed in the Execution Agreement 'Pensioenabonnement' (hereinafter the 'Execution Agreement').

Your pension scheme will at all times be governed by the current Execution Agreement and 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.



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.

In these Pension Regulations reference is sometimes made to the 'Key Data Pensioenabonnement' and 'Mijn Aegon Cappital'.

Key Data Pensioenabonnement

The 'Key Pensioenabonnement' are shown in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital', under 'What does our pension scheme provide?', 'More information'. In the 'Key Data Pensioenabonnement' you can find the specific figures for your pension scheme, as well as a brief overview of the main features that apply to you. The 'Key Data Pensioenabonnement' form part of the Pension Regulations for your pension scheme.

Mijn Aegon Cappital

'Mijn Aegon Cappital' is your personal environment on our website www.aegoncappital.nl. It tells you what applies to you personally. It is therefore convenient to have these at hand when reading the Pension Regulations.

You can read more about your personal environment on www.aegoncappital.nl and in Section 13 'How we communicate with you'.

¹ 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 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 pension scheme	10
3.1	Nature of the pension scheme	10
3.2	Your pension entitlements	10
3.3	Pensionable earnings	11
3.4	Working part-time	12
Section 4.	Accrual of Pension	13
4.1	Defined contribution	13
4.2	Defined contribution in the case of part-time employment	13
4.3	Additional contributions	14
4.4	Investment Pension	14
4.5	Life Cycle Investing	15
4.6	Free Investing	16
4.7	Investment costs	18
4.8	Tax status of Aegon Capital	18
4.9	Guaranteed Pension	19
4.10	Transfer of accrued benefits for new participants	20
Section 5.	Profit sharing and supplements	21
5.1	Profit-sharing on Investment Pension	21
5.2	Supplements on Guaranteed Pension	21
5.3	Supplements on partner's and orphan's pension	22
5.4	Supplement on ANW shortfall pension	22
Section 6.	Limits and restrictions	23
6.1	Maximum amounts for pension	23
6.2	Approval from tax authorities	24
6.3	Adjustment by your employer	24
6.4	Commuting, alienating, waiving or providing as security	24
6.5	Small pension	24
6.6	Acceptance of insured entitlements	25
6.7	Restriction of the right to a pension benefit	26
Section 7.	Retirement	27
7.1	Pension from Investment Pension and Guaranteed Pension	27
7.2	Options for your personal retirement date	27

Section 8.	Death	29
8.1	Partner's pension as part of the Pension	29
8.2	Partner's pension	29
8.3	Partner's pension in the case of part-time employment	31
8.4	Orphan's pension	32
8.5	Investment Pension in the event of death before your personal retirement date	34
8.6	ANW shortfall pension	34
Section 9.	Occupational disability	36
9.1	Waiver of contribution	36
Section 10.	Termination of your participation in the pension scheme	38
10.1	Termination of your participation in the pension scheme	38
10.2	Pension entitlements after termination of your participation in the pension scheme	38
10.3	Partner's pension after termination of your participation	39
10.4	Transfer of accrued benefits to new pension scheme	39
Section 11.	Divorce	40
Section 12.	Unpaid leave	41
12.1	Options with unpaid leave	41
12.2	Payment of contribution during unpaid leave	41
Section 13.	How we communicate with you	42
Section 14.	Complaints	43
Annexes		
	Annex – Explanation of Terms	
	Annex – Conditions for Disability Insurance	

Important: All annexes are an integral part of these Regulations.

Section 1. What do we mean by...

These 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 Pension Regulations apply to you.

- You are a **participant** because:
 - you are an employee of the employer which applies this pension scheme; and
 - you have concluded a Pension Agreement with that employer for this pension scheme in accordance with these Pension Regulations; or
 - you are no longer an employee, but are still accruing 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.

If you are a participant, all the sections marked with a red block apply to you.

- You are a **former participant** if:
 - you are an employee or former employee of the employer which applies this pension scheme; and
 - that employer no longer pays any contribution for you for this pension scheme; but
 - you still have 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 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 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 68.

The retirement date follows the standard retirement age (pensioenrichtleeftijd) as stated in the Wages and Salaries Tax Act (Wet op de loonbelasting). 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 your 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 pensions after your personal retirement date:

- the lifelong retirement pension; and
- the 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 retirement pension and the partner's pension in the event of your death after your personal retirement date.

Partner's and orphan's pension

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

Guaranteed Pension

With a Guaranteed Pension you can already purchase Pension before your retirement date.

A Guaranteed Pension is an insurance policy that immediately gives you certainty about the amount of the Pension. You can 'click' your Investment Pension once only or periodically, by using (part of) your Investment Pension to purchase a Guaranteed Pension.

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 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 Pension Regulations lay down the relationship between you and the pension provider. The pension provider is:

- Aegon Cappital as the pension provider for your employer's defined contribution scheme for the Investment Pension.
- Aegon Leven as the pension provider for:
 - Pension;
 - Guaranteed Pension;
 - partner's and orphan's pension;
 - ANW shortfall 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 will start to participate in this pension scheme after your employer has concluded a pension agreement with you for the scheme according to these Pension Regulations. You will then accrue pension entitlements, unless you have a statement from the Social Insurance Bank (Sociale Verzekeringsbank, SVB) in which you are recognised as a conscientious objector.

2.3 The employer

Your employer has agreed with us that we will administer the pension scheme. We collect all the contributions and administration costs from your employer.

If you pay an own contribution, your employer will arrange that with you separately. Your employer will settle your own contribution against your salary.

If a situation arises which the pension scheme does not provide for, your employer will act to the best of its knowledge and in the spirit of the pension scheme. If matters are involved that influence the administration of the 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 pension scheme. That means that you must provide your employer and us with all the necessary data and documentary evidence.

We will tell you, clearly and in good time, what information you need to provide us with. The 'Key Data Pensioenabonnement' tells you when you are obliged to inform your employer in writing.

If the information is not provided to us or to your employer, or is provided late or incorrectly, then your pension entitlements will not be covered (of not fully covered). In that case, the cover for your 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 gross amounts. When the pension benefits are paid out, taxes and social security contributions will be withheld. This also applies in the case of commutation.

A pension beneficiary receives the pensions in euros and in monthly instalments (in arrears). A gross monthly instalment is equal to the gross 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. Costs arising from any currency exchange differences or costs charged by the bank will be at the expense of the pension beneficiary. 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 his/her pension benefit does not lapse as long as he or 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).

We do so subject to the responsibility of Aegon Nederland N.V., with which we are affiliated within a group. How we handle your data is explained in our privacy statement, which you can find on our website: 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 pension scheme

This section provides information about the nature of the pension scheme and the 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.

In a number of places, we refer to the 'Key Data Pensioenabonnement', which explain what applies to your pension scheme. It is therefore convenient to have the Key Data at hand when reading the Pension Regulations. The 'Key Data pensioenabonnement' are shown in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital', under 'What does our pension scheme provide?', 'More information'. You can find more information about 'Mijn Aegon Cappital' in Section 13 'How we communicate with you'.

3.1 Nature of the pension scheme

The Pensions Act (Pensioenwet) divides up pensions in the Netherlands into several different types, also referred to as 'natures'. This pension scheme has two natures:

- a defined contribution agreement for the entitlement to defined contribution;
- a defined benefit agreement for entitlement to:
 - partner's and orphan's pension;
 - ANW shortfall pension, if that is part of your pension scheme.

Explanation

The defined contribution agreement in this pension scheme entitles you to a defined contribution.

We use the defined contribution to invest for you. This is called the Investment Pension. You can opt to use your Investment Pension (part of it) to purchase a Guaranteed Pension. With a Guaranteed Pension, the Investment Pension is converted into a Pension in euros.

More information about the contribution, the Investment Pension and the Guaranteed Pension can be found in Section 4 'Accrual of Pension' and in Section 8 'Death'.

The defined benefit agreement in this pension scheme entitles you to insured pensions.

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

3.2 Your pension entitlements

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

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

Your pension entitlements

From the point you start participating in the pension scheme you will have pension entitlements. These are detailed here.

You are entitled to:

- a defined contribution as described in Section 4 'Accrual of pension'. You use the defined contribution to accrue Investment Pension.
- insured pensions. These are:
 - Guaranteed Pension, if you have transferred your Investment Pension to the Guaranteed Pension. More information about this can be found in Section 4 'Accrual of Pension';
 - 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';
 - ANW shortfall pension, if that is part of your pension scheme and if we have received your choice for this in time. More information about this can be found in Section 8 'Death'.

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 pension entitlements are calculated on the basis of the pensionable earnings, except for the ANW shortfall pension. This is therefore an important piece of information.

Calculating your pensionable earnings

We determine your pensionable earnings monthly on the first day of the month.

Example calculation 1

Pensionable earnings

Let's assume your annual salary is € 54,000.00
(being your pensionable salary including 8% holiday allowance).
And your pension offset is, for example, € 17,500.00.

Your pensionable earnings are € 54,000.00 minus € 17,500.00 = € 36,500.00.

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

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.

The pensionable salary is subject to a tax maximum. That amount is adjusted annually. In 2024, the maximum is € 137,800.00.

Your employer may have opted for a lower maximum. This is stated in the 'Key Data Pensioenabonnement'. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

In addition, your pensionable salary for determining the partner's and orphan's pension may only increase by a maximum of 15% per year.

Pension offset

The pension offset (franchise) is the part of the pensionable salary that is not taken into account in determining your pension.

You can find your pension offset in the 'Key Data Pensioenabonnement', where we also explain how the pension offset is annually determined as of 1 January.

The pension offset can never be less than permitted under the Wages and Salaries (Wet op de loonbelasting) 1964.

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 'Defined contribution in the case of part-time employment' and Section 8.3 '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 defined contribution is determined, how you can invest, and how you can opt for greater certainty.

4.1 Defined contribution

As long as you are employed by the employer of this pension scheme, your employer will make a monthly contribution available for Pension.

The defined contribution is a percentage of your pensionable earnings. That percentage is either fixed or may depend on your age. If the percentage depends on your age, we take into account your age on the last day of each month in which we determine the defined contribution.

Your employer has chosen the percentages of the pensionable earnings. The percentages that apply to you are shown in the 'Key Data Pensioenabonnement'. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

How we determine the defined contribution is shown below.

Example calculation 2

Defined contribution

Let's assume you are 51 and your pensionable earnings are € 36,500.00.
And the percentage of defined contribution according to your graduated scale and age is 14.6%.

Your defined contribution is € 36,500.00 × 14.6% = € 5,329.00 per year.

Your defined contribution is € 5,329.00 ÷ 12 = € 444.08 per month.

The commencement date of the pension scheme can be found in the 'Key Data Pensioenabonnement'. If you were already employed on the commencement date, then your entitlement to defined contribution starts on the commencement date. If you were taken on by the employer later than that date, then your entitlement starts on the day your employment commenced.

If you are taken on in the course of a calendar month, part of that month will be taken into account.

The end date of your entitlement to defined contribution is the date on which your employment ceases or the last day prior to your personal retirement date.

The contribution for the following items will be calculated separately:

- partner's and orphan's pension;
- ANW shortfall pension, if that is part of your pension scheme and if we have received your choice for this in time;
- the waiver of contribution for the defined contribution in the event of disability.

4.2 Defined contribution in the case of part-time employment

Working part-time affects your defined contribution.

We determine your 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

Defined contribution in the case of part-time employment

Let's assume you are 51 and work 32 hours, while a full-time working week is 40 hours.
Your part-time percentage is then $32 \div 40 = 0.80 \times 100\% = 80.00\%$.
And your (full-time) pensionable earnings are € 36,500.00.

Your defined contribution is $80\% \times € 36,500.00 \times 14.6\% = € 4,263.20$ per year.

Your defined contribution is $€ 4,263.20 \div 12 = € 355.27$ per month.

4.3 Additional contributions

In addition to the defined contribution provided by your employer, you can also pay in additional amounts, either once only or periodically. By making these additional contributions you invest for extra Pension. The additional contributions are subject to maximums (determined by Aegon Cappital) from the point of view of tax.

The additional contribution is voluntary and is at your own expense. The additional amounts are paid via your employer. Your employer will set it off against your salary.

You can find more information about 'Additional contributions' in 'Mijn Aegon Cappital', your personal environment on our website: www.aegoncappital.nl. You can also consult a financial adviser. If you wish to make additional contributions, you arrange it in 'Mijn Aegon Cappital'.

4.4 Investment Pension

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

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

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 4.5 '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 4.6 '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 Capital', your personal environment on our website: mijn.aegoncappital.nl/beleggen.

4.5 Life Cycle Investing

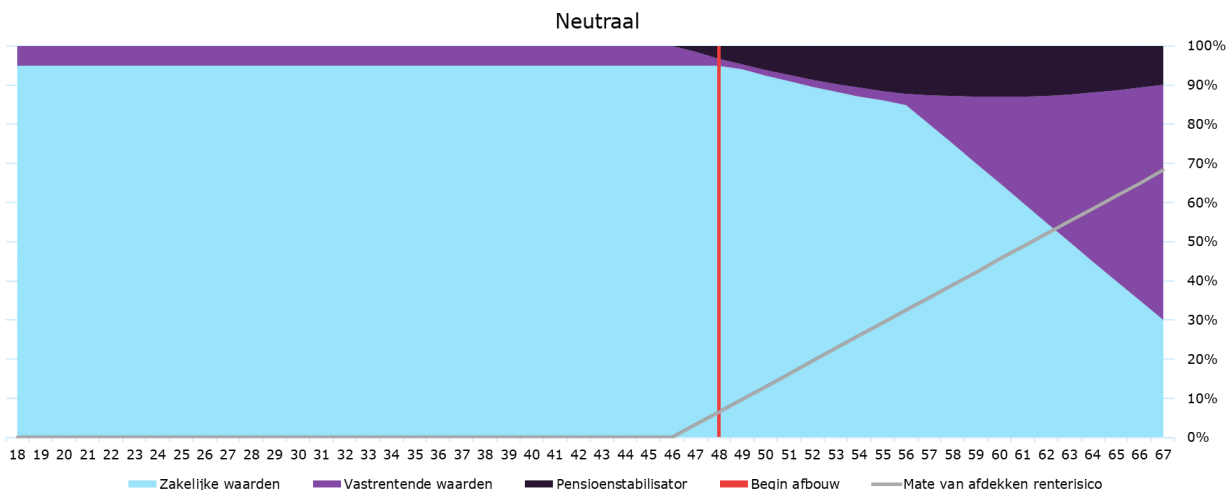
In the case of 'Life Cycle Investing', we increasingly limit the investment risk as you grow older and approach retirement. We invest for you in accordance with the investment profile that matches your risk profile.

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.

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 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 pension benefit. A number of investment profiles are also geared to the variable pension benefit with Aegon Leven.

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.

4.6 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'.

With '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.

We invest the defined contribution and any additional contributions 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 beforehand. 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 pension benefit on your personal retirement date. With 'Free Investing' you yourself are responsible for your investment path to a fixed or variable 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.

4.7 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 standard fee is 0.252% per year. The fee that we charge for your pension scheme is stated in the 'Key Data Pensioenabonnement'. The fee depends on:

- the number of participants/former participants in your employer's pension scheme; and
- the average accrued Investment Pension per participant/former participant on 1 October of the previous year.

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.

4.8 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.

4.9 Guaranteed Pension

If you invest in 'Free Investing', you can opt to use your Investment Pension (part of it) to purchase a Guaranteed Pension. Your Investment Pension (or part of it) will then be transferred to the Guaranteed Pension. We call this 'clicking' your Pension.

A Guaranteed Pension is a pension benefit in euros, and therefore the amount of your Pension is permanently fixed. This part of your Pension (the Guaranteed Pension) then no longer depends on better or worse market conditions, such as the return on investments and the market interest rate, at the point when you retire.

You yourself choose when to click your Pension, and how often. If you do this before the 20th of the month, we will process the request as of the following month. If you notify us later, the value will be clicked as of the month after the following month. If you agree with us that a fixed part of the defined contribution should be clicked into a Guaranteed Pension each month, then the fund manager will not charge any entry and exit costs.

It is not possible to make requests retroactively.

You can find the amount of your Guaranteed Pension in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

We redetermine the rates for the Guaranteed Pension that is to be purchased annually. You can find the current table of 'Guaranteed Pension' rates in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital'.

You can also ask us for the current rate at any time.

You can use the rates table to calculate what the Guaranteed Pension costs you.

Example calculation 4

Guaranteed Pension

Let's assume you are 51 and the retirement age is 68.

The value of your Investment Pension is € 100,000.00.

You want to transfer € 60,000.00 to a Guaranteed Pension.

The price of € 1.00 of Guaranteed Pension for someone of your age € 20.50.

Your Investment Pension will then be € 100,000.00 - € 60,000.00 = € 40,000.00.

You purchase a Guaranteed Pension for € 60,000.00 ÷ € 20,50 = € 2,926.83.

This means that from the retirement date, you will be entitled to € 2,926.83 of Pension gross per year. And after you die, your partner will be entitled to 70% of € 2,926.83 = € 2,048.78 per year.

If you opt for Guaranteed Pension, you pay a single premium for the pension benefits that you receive from the retirement date. This single premium includes a guaranteed interest rate premium, a surcharge for transfer of accrued benefits risk insurance, and a surcharge for disbursement costs.

- We charge the interest rate guarantee premium to be able to guarantee that your Pension is paid out after the retirement date for the rest of your life. The interest rate guarantee premium is determined annually and then applies from 1 January to 31 December of the following year.
- We charge the surcharge for transfer of accrued benefits risk insurance in order to avoid any additional payment obligation on the part of your employer in case of a statutory individual outgoing transfer of accrued benefits.
- We charge the surcharge for disbursements to cover the costs for payment of the pensions.

The surcharge percentages have already been included in the table of rates.

In the event of your death before your personal retirement date, the Guaranteed Pension lapses without value.

4.10 Transfer of accrued benefits for new participants

As a participant in this pension scheme you can transfer the 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 pension scheme.

The transferred value will be invested in the same way as your defined contribution. You can read more about this in Section 4.4 'Investment Pension'. Additional years of service are determined in order to calculate the partner's and orphan's pension referred to in Section 8.2 ('Partner's pension') and Section 8.4 ('Orphan's pension').

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

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 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 with Aegon Cappital for whom the W profit-sharing pool applies.

We distribute this result to the other participants and former participants with Aegon Cappital for whom the W 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 also at the time when we process the inclusion.

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 pension' tells you more about the tax rules.

5.2 Supplements on Guaranteed Pension

In principle, the Guaranteed Pension you have purchased is annually increased by a supplement. Here's how it works.

Upon purchase of the Guaranteed Pension, we assume that we can achieve a 3% annual return. That 3% is referred to as the actuarial interest rate. If we achieve a higher return than 3%, there is an 'excess' return. This is referred to as surplus interest or profit. We have agreed with your employer that the surplus interest will be used to increase your Guaranteed Pension. Such an increase is referred to as a supplement. No supplement will be granted if the annual return is less than 3%. Whether a supplement can be granted depends on the market conditions.

How we calculate the surplus interest is explained in the 'Profit-sharing scheme: Guaranteed Pension' annex to the Execution Agreement.

If there is surplus interest, we use it annually (on 1 January) for a conditional supplement on:

- your retirement pension that has not yet commenced and the partner's pension that has not yet commenced → if you are a participant;
- your retirement pension that has not yet commenced and the partner's pension that has not yet commenced which was determined when you left your employment → if you are a former participant;
- the partner's pension for your ex-partner that has not yet commenced → if you are divorced;
- your retirement pension that has commenced → if you are a pension beneficiary;
- the partner's pension that has commenced → if you have died and your partner receives that pension.

This also applies to the partner's pension that has commenced to which your ex-partner is entitled.

In all cases 'partner's pension' means the partner's pension when you die after the retirement date.

This supplement is a percentual increase of the pensions.

If the supplement would lead to an increase of less than 0.5%, we do not grant a supplement. The supplement plus interest will then be deferred to a subsequent year and added to the supplement for that year.

Whether or not surplus interest is involved is never certain. That is why the supplement is conditional. Any increase and positive expectations for the coming years do not automatically entitle you to increases in the future.

5.3 Supplements on partner's and orphan's pension

No supplements are granted on the partner's and orphan's pension,

unless your employer has opted for this in advance. In that case, the partner's and orphan's pension is annually increased by 2% as of 1 January after this pension has commenced. This increase is calculated over the partner's and orphan's pension paid out for the previous year. You can find whether your employer has opted for this in the 'Key Data Pensioenabonnement'. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

5.4 Supplement on ANW shortfall pension

No supplements are granted on the ANW shortfall pension.

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 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 Pension Regulations.

6.1 Maximum amounts for pension

The pension does not exceed the maximum amounts for tax purposes as referred to in the Wages and Salaries Tax Act 1964. The supplements in Section 5 'Profit sharing and supplements' do not exceed the maximum amounts accepted for tax purposes at the time.

Your Investment Pension will be converted into a Pension on your personal retirement date. Special rules apply if your Key Data include the 'Tax provisions' component. You can find the Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

These special rules entail the following:

Your Pension is never allowed to exceed the maximum amount set by the government. That is the maximum Pension that you could have accrued for tax purposes in an index-linked average-pay scheme. At certain points – such as retirement and transfer of accrued benefits – we check whether your Pension is higher than the statutory maximum. If it is, then we are obliged to reduce it to that maximum.

If your personal retirement date is the same as the retirement date your pension cannot be any higher than $1.875\% \times \text{the number of years of service} \times \text{the average pensionable earnings}$, plus any supplements. If you retire earlier, then a lower percentage than 1.875% will apply.

The percentage may also deviate for the years for which a different maximum percentage for tax purposes was permitted.

We base the average pensionable earnings on the historical data in our records. That also applies to the number of years of service.

In the calculation, we also use minimum pension offsets and maximum supplement percentages for tax purposes.

The tax legislation provides that the amount of the reduction then accrues to Aegon Cappital. It is added to the W profit-sharing pool. We share this out across the other participants and former participants with an Investment Pension for which that pool applies. Section 5 ('Profit sharing and supplements') tells you more about profit sharing.

Any changes to or further interpretation of the tax rules by the Dutch Tax and Customs Administration or the courts may lead to changes in the assessment and the consequences thereof.

6.2 Approval from tax authorities

If the Dutch Tax and Customs Administration and/or the tax court does not (fully) approve this pension scheme, your employer will replace it by a scheme that does meet all the requirements. This only applies if your employer submitted this 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 pension scheme, the arrangements set out in this 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 pension scheme if mandatory provisions are involved.

Your employer may adjust the 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 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. 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 Pension Regulations, for example the right to your pension benefit when you retire. And when you die, your partner and/or children will also acquire rights, for example the right to a 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 monthly payments, or have the pension benefit assigned to someone else.

6.5 Small pension

We can automatically transfer a 'small pension' to the pension scheme of your new employer. What counts as a small pension is defined in the Pensions Act. You do not need to do anything yourself for the transfer. Once we have transferred your small pension, your new pension provider will inform you.

We will inform you if a pension provider transfers your small pension from a previous pension scheme to us.

What happens if you don't immediately have a new pension scheme? In that case, the small pension will remain with us until you do have a new pension scheme. If you don't have one within five years, then we

can make you a proposal for commutation of the small pension. We can also make you a commutation proposal when the small pension commences. You can then choose whether to receive the commuted value of your small pension all at once or whether you wish to keep the pension.

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 your pension is a small pension, it is calculated in accordance with your total Pension. That is your Investment Pension and/or your Guaranteed 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 Guaranteed Pension is determined on the basis of a commutation rate applying at the time. You can find the current commutation rate in layer 3 of Pension 1-2-3 in Mijn Aegon Cappital. You can also ask us for a copy of the current commutation rate at any time.

The commuted value of the Investment Pension is equal to the current value of your Investment Pension.

6.6 Acceptance of insured entitlements

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

What happens if you change your mind about refusing to participate in this pension scheme because of a conscientious objection? In that case we make acceptance of 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 partner's and orphan's pension and ANW shortfall pension

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

- commencement of your participation in the pension scheme; or
- you marry or enter into a (registered) partnership.

This limitation only applies if your death was reasonably foreseeable:

- when your participation in the pension scheme commenced; or
- at the point when you married; or
- at the point when you entered into the (registered) partnership.

If a similar insurance was taken out for you with us or with a different pension provider immediately prior to:

- your participation in the pension scheme; or
- your later participation in the ANW shortfall pension,

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 pension benefit

There are three situations in which we may restrict the right to a pension benefit or the value of the 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;
- 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 Terrorismeschaden 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 pension benefit or the value of the pension in these situations is explained in Section 6 'Final provisions' of the Execution Agreement that belongs with these Pension Regulations. You can find this Execution Agreement on our website 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 Cappital', where you can also make your own (example) calculations and adjust your Pension to your personal needs.

7.1 Pension from Investment Pension and Guaranteed 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 pension benefit.

If you do not make a choice, we will convert your Investment Pension into a fixed-benefit Pension with Aegon Leven. In the case of your Guaranteed Pension, you do not need to make a choice; Aegon Leven will pay you that Guaranteed Pension.

Start and end of your pension

Your 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 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. The partner's pension from the Guaranteed Pension will be paid out from the first day of the month in which you die 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. We will determine the amount of your Guaranteed Pension on your personal retirement date, applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital'. You can also ask us for a copy of the factor at any time.

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

- partner's and orphan's pension on a risk basis; and
- ANW shortfall pension, if this is insured for you.

However, the retirement pension that you receive starting on your personal retirement date must not be lower than the amount for a 'small pension' (see Section 6.5 'Small 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. We will determine the amount of your Guaranteed Pension on your personal retirement date, applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital'. You can also ask us for a copy of the factor at any time.

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 pension scheme. Section 3.4 'Working part-time' describes how we calculate your pension entitlements for that part.

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

On your personal retirement date, you can opt for a lower partner's pension and a somewhat higher 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 retirement pension. This also applies to the Guaranteed Pension. In the case of the Guaranteed Pension, we will determine the amount of your retirement pension applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in 'Mijn Aegon Capital'. You can also ask us for a copy of the factor at any time.

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

Section 8. Death

8.1 Partner's pension as part of the Pension

Your partner is entitled to a partner's pension if you die after your personal retirement date.

This 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 partner's pension will become as a result. The amount of the 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 partner's pension on your death after the retirement date will be 70% of the retirement pension. The 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. You can find an indication of the amount of the partner's pension in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

If you have selected Guaranteed Pension, we have immediately converted (part of) your Investment Pension into Pension. The Guaranteed Pension is a guaranteed amount in euros.

We determine the amount of the Guaranteed Pension in accordance with rates for Guaranteed Pension that we have agreed with your employer.

The partner's pension on your death after the retirement date will be 70% of the retirement 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 can find the amount of the partner's pension in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

8.2 Partner's pension

Your partner is entitled to a partner's pension if you die before your personal retirement date.

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.

We calculate the partner's pension as a percentage of the pensionable earnings over each year of service until the retirement date. We explained the pensionable earnings in Section 3.3 'Pensionable earnings'. In the 'Key Data Pensioenabonnement', you can find this percentage (accrual percentage of partner's pension), as well as the date from which we calculate the years of service. The years of service are determined precisely in days. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

The maximum number of years of service for calculating the partner's pension is 53.

Any years of service through transfer of accrued benefits to this pension scheme also count.

In calculating the partner's pension we assume that the same pensionable earnings apply for you at all times. In practice, however, that will hardly ever be the case. Therefore, below we explain what happens when your pensionable earnings increase or decrease. It then makes a difference whether we calculate the amount of the partner's pension according to the final earnings system or the average earnings system. You can find which system applies to the partner's pension in the 'Key Data Pensioenabonnement'.

Final earnings system

If your pensionable earnings increase or decrease, the partner's pension changes too. As result, not only will there be a change in the partner's pension you will receive starting from the date of the change in your personal earnings up to the retirement date, but the partner's pension you already had before that time will also change. So a change of your pensionable earnings also has consequences for the relevant period in the past. In effect this means that over the years, you accrue partner's pension over your most recently established pensionable earnings.

Example calculation 5a

Partner's pension

Let's assume you are 51.

Your pensionable earnings are € 36,500.00 and the percentage of partner's pension is 1.16% per year of service.

Your precise total period of service in months and days is, for example, 24 years, 6 months and 12 days (24.53226 years).

Your partner's pension is $24.53226 \text{ years} \times 1.16\% \times € 36,500.00 = € 10,386.96$ gross per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 40,000.00. We will then assume this for the following years.

Your partner's pension is $24.53226 \text{ years} \times 1.16\% \times € 40,000.00 = € 11,382.97$ gross per year.

Average earnings system

When your pensionable earnings increase, the partner's pension also increases in part. The partner's pension that you already had will remain the same, but the partner's pension you will receive from the date of the increase of your pensionable earnings up to the retirement date will increase. In effect this means that over the years, you accrue partner's pension over your average pensionable earnings.

If your pensionable earnings fall for any reason, this will not affect the pension entitlements that you already had. For the future, however, the lower pensionable earnings will be taken as the basis.

Example calculation 5b

Partner's pension

Let's assume you are 51.

Your pensionable earnings are € 36,500.00 and the percentage of partner's pension is 1.313% per year of service.

Your precise total period of service in months and days is, for example, 24 years, 6 months and 12 days (24.53226 years).

Your partner's pension is $24.53226 \text{ years} \times 1.313\% \times € 36,500.00 = € 11,756.96$ gross per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 40,000.00. We will then assume this for the following years.

Your partner's pension is $24.53226 \text{ years} \times 1.313\% \times € 36,500.00$ plus $14.53226 \text{ years} \times 1.313\% \times € 3,500.00$. This comes to € 12,424.79 gross per year.

Amounts insured with other insurers

Your employer may have informed us about amounts insured with other insurers. These amounts are deducted from the partner's pension we insure for you. You can see whether your employer has opted to include amounts insured with other insurers in this pension scheme in the 'Key Data Pensioenabonnement'.

Extra partner's pension

If you already participated in your employer's previous pension scheme, you may receive an extra entitlement to a partner's pension. That extra partner's pension is a fixed amount. That amount is determined once at the start of this scheme and differs from one participant to another. You can find whether that applies to you in the 'Key Data Pensioenabonnement'.

On a risk basis

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

- your participation in the pension scheme ceases; or
- you no longer have a partner; or
- you have reached your personal retirement date.

The entitlement to a partner's pension does not lapse if you receive unemployment benefit (WW) immediately after you leave employment. You can read more about this in Section 10.2 'Pension entitlements after termination of participation in the pension scheme'.

The amount of the partner's pension can be found in 'Mijn Aegon Cappital'. You can also view the amount of the partner's pension in the Pensions register, www.mijnpensioenoverzicht.nl. Here you can also find the 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 Partner's pension in the case of part-time employment

Working part-time affects your partner's pension.

In determining your 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. The previous part-time percentage continues to apply to the previous years of service. In the case of the final earnings system, the weighted part-time percentage applies to your entire period of service.

Example calculation 6

Partner's pension with final earnings system in the case of part-time employment

Let's assume you are 51.

Your pensionable earnings are € 36,500.00 and the percentage of partner's pension is 1.16% per year of service.

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

Your past years of service then amount to 7 years, 6 months and 12 days (7.53226 years).

Your future years of service then amount to 80% × 17 years (13.60000 years).

Your years of service for the partner's pension then amount to 7.53226 years plus 80% × 17 years = 21.13226 years.

**Your partner's pension according to the final earnings system is:
21.13226 years × 1.16% × € 36,500.00 = € 8,947.40 gross per year.**

Partner's pension with average earnings system in the case of part-time employment

Let's assume you are 51.

Your pensionable earnings are € 36,500.00 and the percentage of partner's pension is 1.313% per year of service.

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

Your past years of service then amount to 7 years, 6 months and 12 days (7.53226 years).

Your future years of service then amount to 80% × 17 years (13.60000 years).

Let's assume that your partner's pension for your past years of service is € 3,609.80.

Your partner's pension according to the average earnings system is:

€ 3,609.80 plus 13.60000 years × 1.313% × € 36,500.00. This comes to € 10,127.53 gross per year.

8.4 Orphan's pension

Your child is entitled to an orphan's pension if you die before your personal retirement date.

A child is entitled to this benefit from the first day of the month in which you die. The following applies:

- Your child receives the pension benefit until he or she reaches the age of 18;
- Your child receives the benefit until his or her 27th birthday at the latest, as long as he or she is at school, college or university or is taking vocational training for five half-days or more;
- Your child receives the benefit until his or her 27th birthday at the latest as long as he or she is receiving a WIA benefit and is at least 45% occupationally disabled according to a decision by the UWV (Employee Insurance Agency);
- Your child receives the benefit until his or her 27th birthday at the latest, as long as he or she is receiving benefit under the WAJONG (Invalidity Insurance Young Disabled Persons Act).

We pay out the orphan's pension until the end of the month in which the entitlement to orphan's pension lapses. 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.

We calculate the orphan's pension as a percentage of the pensionable earnings determined over each year of service until the retirement date. We explained the pensionable earnings in Section 3.3 'Pensionable earnings'.

In the 'Key Data Pensioenabonnement', you can find this percentage (accrual percentage of orphan's pension), as well as the date from which we calculate the years of service. The years of service are determined precisely in days. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

The maximum number of years of service for calculating the orphan's pension is 53.

Any years of service through transfer of accrued benefits to this pension scheme also count.

In calculating the orphan's pension we assume that the same pensionable earnings apply for you at all times. In practice, however, that will hardly ever be the case. Therefore, below we explain what happens when your pensionable earnings increase or decrease. It then makes a difference whether we calculate the amount of the orphan's pension according to the average earnings system or the final earnings system. You can find which system applies to the orphan's pension in the 'Key Data Pensioenabonnement'.

Final earnings system

When your pensionable earnings increase or decrease, the orphan's pension will change. As result, not only will there be a change in the orphan's pension you will receive starting from the date of the change in your personal earnings up to the retirement date, but the orphan's pension you already had before that time will also change. So a change of your pensionable earnings also has consequences for the relevant period in the past. In effect this means that over the years you accrue orphan's pension over your most recently established pensionable earnings.

Example calculation 7a

Orphan's pension

Let's assume you are 51.

Your pensionable earnings are € 36,500.00 and the percentage of orphan's pension is 0.232% per year of service.

Your total period of service is 24 years, 6 months and 12 days (24.53226 years).

Your orphan's pension is $24.53226 \text{ years} \times 0.232\% \times € 36,500.00 = € 2,077.39$ gross per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 40,000.00. We will then assume this for the following years.

Your orphan's pension is $24.53226 \text{ years} \times 0.232\% \times € 40,000.00 = € 2,276.59$ gross per year.

Average earnings system

When your pensionable earnings increase, the orphan's pension also increases in part. The orphan's pension that you already had will remain the same, but the orphan's pension you will receive from the date of the increase of your pensionable earnings up to the retirement date will increase. In effect this means that over the years, you accrue orphan's pension over your average pensionable earnings.

If your pensionable earnings fall for any reason, this will not affect the pension entitlements that you already had. For the future, however, the lower pensionable earnings will be taken as the basis.

Example calculation 7b

Orphan's pension

Let's assume you are 51.

Your pensionable earnings are € 36,500.00 and the percentage of orphan's pension is 0.263% per year of service.

Your total period of service is 24 years, 6 months and 12 days (24.53226 years).

Your orphan's pension is $24.53226 \text{ years} \times 0.263\% \times € 36,500.00 = € 2,354.97$ gross per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 40,000.00. We will then assume this for the following years.

Your orphan's pension is $24.53226 \text{ years} \times 0.263\% \times € 36,500.00$ plus $14.53226 \text{ years} \times 0.263\% \times € 3,500.00$. This comes to € 2,488.74 gross per year.

Amounts insured with other insurers

Your employer may have informed us about amounts insured with other insurers. These amounts are deducted from the orphan's pension we insure for you. You can see whether your employer has opted to include amounts insured with other insurers in this pension scheme in the 'Key Data Pensioenabonnement'.

Extra orphan's pension

If you already participated in your employer's previous pension scheme, you may receive an extra entitlement to an orphan's pension. That extra orphan's pension is a fixed amount. That amount is determined once at the start of this scheme and differs from one participant to another. You can find whether that applies to you in the 'Key Data Pensioenabonnement'.

On a risk basis

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

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

The entitlement to orphan's pension does not lapse if you are entitled to unemployment benefit (WW) immediately after you leave employment. You can read more about this in Section 10.2 'Pension entitlements after termination of participation in the pension scheme'.

The amount of the orphan's pension can be found in 'Mijn Aegon Cappital'. You can also view the amount of the orphan's pension in the Pensions Register, www.mijnpensioenoverzicht.nl. Here you can also find the orphan's pension that you acquired from other pension providers and which still remains with them. The 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 'Partner's pension in the case of part-time employment'.

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

If you die before your personal retirement date, then your Investment Pension is added to the W profit-sharing pool. You can read more about this in Section 5.1 'Profit-sharing on Investment pension'.

8.6 ANW shortfall pension

This section applies if the ANW shortfall pension forms part of your pension scheme, if you have chosen to participate voluntarily in the ANW shortfall pension, and we have received your choice to do so. You arrange your choice for the ANW shortfall pension in 'Mijn Aegon Cappital'. 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 an extra partner's pension. 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 ANW shortfall pension dependent on your health situation.

The contribution is paid through your employer. Your employer will set it off against your salary.

Start and end of the pension

The ANW shortfall pension commences on the first day of the month in which you die.

The ANW shortfall pension ceases on:

- the first day of the month in which your partner reaches the state pension (AOW) age; or
- the first day of the month in which your partner reaches the age of 68, if that is earlier; or
- the last day of the month in which your partner dies, if that is earlier.

Amount of benefit

The amount of the insured ANW shortfall pension is the same for everyone. This is because the ANW shortfall pension is the same amount as the statutory ANW benefit for the year in which you die.

The statutory ANW benefit is determined annually on 1 January. In 2024, it is € 19,080.00 gross per year. This is therefore also the amount of the ANW shortfall pension in 2024.

The amount of the contribution is determined monthly and depends on your age and the amount of the ANW shortfall pension.

Example calculation 8

Risk premium for ANW shortfall pension

Let's assume you are 51 and you have opted for a ANW shortfall pension.

The ANW shortfall pension is, for example, € 16,000.00 gross per year.

The example contribution per € 10,000.00 for:

- someone aged 51 is € 30.00;
- someone aged 52 is € 33.00.

As long as he/she is 51, the contribution is $16,000.00 \div 10,000.00 \times € 30.00 = € 48.00$ gross per month.

As soon as you are 52 years you pay € 52.80 gross per month.

On a risk basis

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

- your participation in the pension scheme ceases; or
- you no longer have a partner; or
- you opt to no longer insure the ANW shortfall pension.

The entitlement to the ANW shortfall pension does not lapse if you receive unemployment benefit (WW) immediately after you leave employment. You can read more about this in Section 10.2 'Pension entitlements after termination of participation in the pension scheme'.

Interest rate adjustment

We base our rates for the calculation of the contribution for the ANW shortfall pension on an actuarial interest rate of 3% per year. However, the actual interest rate on the capital market fluctuates and is not always 3%. We correct the premiums by means of interest rate adjustment so as to reflect the actual interest rate. If the (average) interest rate on the capital market is higher than 3%, the interest rate adjustment involves a rebate. If the average interest rate is lower, the adjustment is a surcharge.

The interest rate adjustment is determined annually and then applies from 1 January to 31 December of the following year. The surcharge for interest rate adjustment for 2024 is 7.89%. The interest rate adjustment has already been accounted for in the gross contribution tables.

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 waiver of contribution from the day when you become entitled to WIA benefit. Contributions for which a waiver of contribution payment is granted will be considered as having been paid. This means that you will continue to accrue pension as if you had not become disabled. This applies to the extent you are entitled to this in accordance with our conditions. You can find the conditions 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. If your WIA benefit ends when you reach the state pension age and you can demonstrate to us that you will continue to receive a disability pension, the waiver of contribution will apply until the retirement date at the latest.

For the waiver of contribution between your state pension age and the retirement date, we will take your disability as the basis on the last benefit date before your state pension age.

Pensionable earnings and pension scheme in case of waiver of contribution

During the period that the waiver of contribution applies, your pensionable earnings and/or this pension scheme remain unaffected.

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

Own contribution

If you pay an own contribution for this pension scheme, your employer will waive it for the same part as the total contribution.

Additional contributions

No waiver of contribution in the event of disability applies for any additional contributions made.

You can find more information about additional contributions in Section 4.3 'Additional contributions'.

Percentage of waiver of contribution

The waiver of contribution is in accordance with the following table.

6 classes

In the case of a disability percentage of	the percentage of waiver of contribution is
-------------------------------------------	---------------------------------------------

80% or higher	100%
65% – 80%	72.5%
55% – 65%	60%
45% – 55%	50%
35% – 45%	40%
less than 35%	0%

If you receive a WAO benefit, then the waiver of contribution will be derived from the benefit actually paid and the above table.

Example calculation 9

Waiver of contribution in the event of occupational disability

Let's assume you are 51 and your defined contribution is € 361.96 gross per month.
And you pay an own contribution for this to the amount of € 200.00 gross per month.
(We do not know your own contribution. You can find it on your salary slip).
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%.

You retain your right to your defined contribution of € 361.96 per month.

Your employer only needs to pay (100% - 72.5%) of this = 27.5%.

Your own contribution is also reduced to 27.5%, i.e. to € 55.00 per month.

What happens when the percentage of the defined contribution depends on your age?

In this case, we will apply the percentage applying to your age for the waiver of contribution.

The contribution waived will therefore increase in the same way.

The 'Key Data Pensioenabonnement' annex tells you whether this applies to you. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

Waiver of contribution for risk premiums

Contributions for the partner's and orphan's pension are also waived. This also applies to the ANW shortfall pension.

Waiver of contribution after termination of employment

You are entitled to a waiver of contribution in the event of disability after leaving your employment if you:
receive sick pay as referred to in the Dutch Civil Code until the point when your employment terminates;
or

then receive benefit under the Sickness Benefits Act (Ziektewetuitkering); and
remain sick for an uninterrupted period after your employment terminates; and
consecutively and uninterrupted receive benefit under the WIA.

If you are dismissed and you are (partly) disabled, you remain entitled to (part of) the entitlements for which the contribution has been waived. This right lapses when your waiver of contribution ceases.

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 pension entitlements you retain upon termination of your participation, and which pension entitlements lapse. It also explains the options for a higher partner's pension and about 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 pension scheme ceases. That happens when:

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

10.2 Pension entitlements after termination of your participation in the pension scheme

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

The following 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;
- partner's and orphan's pension;
- ANW shortfall pension, if that is part of your pension scheme and if you have chosen to have it insured.

Exception in the case of unemployment benefit (WW)

An exception applies for the insured partner's and orphan's pension and the ANW shortfall pension. If you are entitled to unemployment benefit (WW) immediately after leaving employment, your partner and/or children continue to be entitled to a partner's and orphan's pension and the ANW shortfall pension for as long as the right to the unemployment benefit exists. This also applies to a foreign unemployment benefit.

The amount of the partner's and orphan's pension depends on the number of years that you participated in this pension scheme and as a result is lower than if you had remained employed.

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

We multiply the pensions by your WW percentage.

After termination of your participation you can exchange retirement pension for partner's pension in the event of death before the retirement date. This is explained in Section 10.3 'Partner's pension after termination of your participation'. The amount of this partner's pension is deducted from the partner's pension that your partner receives based on this exception.

10.3 Partner's pension after termination of your participation

When your participation terminates you can use part of the value of your Pension to purchase a partner's pension in the event of death before the retirement date. This partner's pension may not exceed 70% of the reduced retirement pension.

This partner's pension commences on the first day of the month in which you die, and is paid out until the end of the month in which your partner dies.

You submit your application to make use of this possibility within three months after we have informed you about the consequences of the termination of your participation. In 'Mijn Aegon Cappital' you can make your own (example) calculations and adjust your Pension to your personal needs.

We will reduce your Pension (Investment Pension and/or Guaranteed Pension) by the single premium needed for the partner's pension. You can find the table with the single premiums for purchasing a temporary risk-based partner's pension up to the retirement date in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital'. You can also ask us for the single premium at any time.

On a risk basis

This partner's pension is insured on a risk basis. This means that it will lapse without value if you are alive on the retirement date, or will lapse on the date that you take early retirement.

The insurance of this partner's pension will continue if you are divorced after termination of your participation.

If you opt for a transfer of accrued benefits, the insurance of this partner's pension ceases. We will then transfer the value of this partner's pension applying at that time to the pension scheme of your new employer.

10.4 Transfer of accrued benefits to new 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 pension scheme of your new employer. The value will then be converted into 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 pension scheme.

If you have a partner, he or she must give consent, in writing, for the transfer of accrued benefits of the partner's pension. A special 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 pension.

The rules are as follows:

- According to the provisions of the Pensions Act, your ex-partner is entitled to a 'special 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 ceases.
- If you exchanged retirement pension for partner's pension before the divorce, your ex-partner is entitled to this partner's pension. This partner's pension then becomes a 'special partner's pension' and is paid out if you die before the retirement date.
- The special 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 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, 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 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 of the 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.

If you have opted for voluntary insurance of the ANW shortfall pension and want to continue that insurance, then this also applies to the ANW shortfall pension.


However, you can pay in additional amounts. See Section 4.3 'Additional contributions' for more information.

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 is carried out by your employer. You can make arrangements with your employer about the contribution that you pay yourself as your own contribution during your leave.

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 pension scheme has been amended. That letter sets out the main points of your 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 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 pension. Therefore, as a rule we will inform you about your pension digitally, except if that is not yet possible or is not permitted by law.

You will 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. 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 pensions that you are entitled to and the size of those 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. 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.
ANW	Surviving Dependants Act (Algemene nabestaandenwet).
ANW benefit	The gross pension benefit per annum pursuant to the Surviving Dependants Act, plus the gross holiday allowance, for a dependant without children.
State pension age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences.
Statistics Netherlands wage index figure	The index figure is based on the monthly wages negotiated under the collective labour agreement including special forms of remuneration (total). This data is provided by Statistics Netherlands (CBS); we follow the changes set by Statistics Netherlands.
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.
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 your personal retirement date, <ul style="list-style-type: none">- you are married to; or- with whom you have entered into a registered partnership; or- you cohabit and with whom you have entered into a 'Partnership'. For the ANW shortfall pension, the date on which employment ceases applies instead of the personal retirement date.
Partnership	The joint household between the unmarried participant (or former participant) and another unmarried person, neither of whom is a member of a registered partnership or is involved in another joint household. Provided: <ul style="list-style-type: none">- you are not relatives by blood or affinity in the direct line; and

- you are registered at the same address in the Persons Records Database (Basisregistratie Personen, BRP); and
- you have maintained a joint household for a consecutive period of at least six months; or
- you have entered into a notarial cohabitation contract in which the joint household has been recorded.

Pension 1-2-3	Information provided by us about your 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 Pension Regulations.
Pension entitlement	The right to a pension that has not yet commenced.
Pension Agreement	The agreement between you and the employer regarding this pension scheme.
Pension right	The right to a pension that has commenced.
Pension scheme	The pension scheme as described in your pension agreement.
Divorce	Divorce is taken to mean: <ul style="list-style-type: none"> - Divorce proper; - Dissolution of the marriage after legal separation; - Termination of a partnership other than due to death of the partner, the partner going missing or the partnership being converted to a registered partnership; - 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.
Execution Agreement	The agreement between you and Aegon Cappital, Aegon Leven and a.s.r. Schade, on the administration of this 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 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).

Annex Conditions for Disability Insurance

1. Terms

Occupational disability

In these conditions a person is disabled if he/she is disabled for at least 35% in accordance with the WIA or WAO and receives a WIA benefit or a WAO benefit.

First sick day

The first sick day is the first working day on which the participant does not work or has stopped working during working hours because he or she is sick. However we will in all cases start from the day stated by the Employee Insurance Agency [UWV] in the decision.

Pension Insurance

These are the insurance policies which the employer, in combination with this disability insurance, has taken out with us for the insurance of the pension scheme.

Contribution

The amount which, in accordance with the Execution Agreement, the employer must pay in one go or periodically.

Insurance

The insurance of a waiver of contribution in the event of disability, taken out by the employer in combination with the pension insurance.

WAO

Invalidity Insurance Act [*Wet op de arbeidsongeschiktheidsverzekering*]

If reference is made in these conditions to the WIA it also includes the WAO.

2. Commencement and termination of the waiver of contribution

The waiver of the premium commences on the day on which the benefit under the WIA commences.

The waiver of the premium terminates as soon as the right to benefit under the WIA terminates. The waiver of contribution will under no circumstance continue after the first day of the month in which the participant reaches the age of 68.

3. Extent of the waiver of contribution

We determine the waiver of contribution in accordance with the new degree of disability. The waiver of contribution is granted in accordance with the table agreed by the employer. The participant can find the table in these Pension Regulations.

The degree of disability is established on the basis of the data the UWV has provided to us digitally.

The waiver of contribution is determined on the basis of the salary and the premiums that apply for the pension scheme on the day prior to your WIA benefit date.

We only take account of salary increases between the first sick day and the commencement date of your WIA benefit in so far as they do not exceed the change in the CBS wage index figure during that period. If the continued payment of salary prior to the commencement date of your WIA benefit is less than 100%, we will convert the salary back to the level that would have applied without that reduction prior to the commencement date of your WIA benefit.

4. Increase or decrease of the disability

The waiver of contribution can be adjusted if the degree of disability increases or decreases to such an extent that a different percentage from the table in these Pension Regulations starts to apply. This adjustment can be an increase, a decrease, or a cancellation of the waiver of contribution.

The adjustment takes effect on the day on which the degree of disability changes.

In the case of a decrease or withdrawal of the waiver of contribution, a paid-up policy can be created for the insurance. This is done if the employer is no longer obligated to pay the premium for that part of the pension insurance. Conversion into non-contributory means that the pension accrual will stop and that the insurance policies on a risk basis will lapse.

5. Granting the waiver of contribution again after temporary fitness for work

If a participant is fully fit for work again, the waiver of contribution ceases. However, if the participant becomes disabled again, the waiver of contribution can be granted again. This is subject to the following conditions:

- the participant still has an employment agreement with the employer;
- the Execution Agreement between the employer and us has not yet been terminated or made non-contributory;
- we determine the waiver of contribution in accordance with the new degree of disability.

6. Exclusions

In addition to other restrictions and exclusions in accordance with the Execution Agreement, the following restrictions and exclusions also apply in the event of disability.

We do not grant a waiver of contribution if the disability and/or the aggravation of the disability is the result of:

- intent, gross negligence, or gross recklessness on the part of the participant;}
- war or an act of war;
- a nuclear reaction except if applied for medical treatment.

We do not grant a waiver of contribution, or a partial waiver of contribution, if the participant is not entitled, or only partially entitled, to a WIA benefit pursuant to:

- Section 43 'Grounds for exclusion' in the WIA; or
- 'Measures UWV', in accordance with the provision 'Measures own-risk bearer'.

We terminate or reduce the waiver of contribution if the participant obstructs or delays his or her recovery.

7. Existing risk and run-off risk

No cover for disability exists if:

- the participant was already fully or partially disabled at the time the employer took out the insurance. For the waiver of contribution we will then only effectuate insurance for the partially disabled participant for the portion that he or she is fit for work;
- the participant was not yet disabled but was already sick at the time the employer took out the insurance. This sickness must have caused the disability. For the waiver of contribution we will then only effectuate insurance for the partially disabled participant for the portion that he or she is fit for work. If the participant is sick but has periods during which he or she is not sick, we can consider this as a single period of sickness. We will do so if the periods of not being sick are shorter than 28 calendar days;
- the first sick day is after the insurance has ended.

On termination of the insurance for disability, the insurance will continue to apply for participants whose first sick day was before the termination of the insurance. However, if they are subsequently not sick for a period of 28 days, the insurance for disability will still lapse.

The insurance applies only as long as the participant is disabled, but only to the situations in 2 'Commencement and termination of the benefit'. An increase in disability after termination of the insurance is not insured.

8. Obligations

The employer and the participant must comply with the statutory obligations laid down, *inter alia*, in the Eligibility for Permanent Incapacity Benefit (Restrictions) Act [*Wet verbetering poortwachter*], the Working Conditions Act [*Arbeidsomstandighedenwet*] and the Work and Income Capacity for Work Act [*WIA*]. This applies in the sick period prior to the disability and during the disability.

After the waiver of contribution has been granted, the employer and the participant are required to:

- provide us with all data and information that we request in order to assess the disability;
- notify us if the participant changes his/her address.

9. Prevention and reintegration

The employer is obliged to have an adequate absenteeism, inspection, and reintegration policy in place. We may conduct an investigation into the absenteeism and any possibilities for reintegration. To that end, the employer is required to provide us with the authorisations and information that we request. The employer must also provide us with the name and address details of the participant in order for us to be able to ask him or her to provide us with data and/or an authorisation.

10. Noncompliance with obligations

If the employer or the participant fails to comply with any of the obligations, we will not grant any waiver of contribution, or will withdraw the waiver.

If we withdraw the waiver of contribution, the employer is required to pay us any premiums that were wrongly not paid in connection with the disability.

If the employer fails to comply with any of the above obligations, the employer will be required to compensate us for the financial consequences.

11. Amendment of the WIA

These conditions are based, *inter alia*, on the text of the WIA as of 1 January 2006. An amendment of the WIA and/or another piece of legislation or government measure will apply automatically unless we notify the employer in writing that we will not apply it. We are required to send such notification within six months after the amendment comes into force.

12. Termination of the insurance

The insurance ceases:

- as soon as the employer or we terminate the insurance or convert it into non-contributory. This also applies if the employer or we terminate the pension insurance in combination with which the employer took out this insurance;
- as soon as the participant for whom the insurance was taken out leaves the employer's service;
- if the employer does not accept an amendment as referred to in the 'Adjustments and notice of termination' section of the Execution Agreement.

After termination of the insurance, we will repay any prepaid part of the premium. This does not apply in the event that the participant has died.

If the insurance ceases, a waiver of contribution that was granted can continue. This only takes place if the first sick day is before the end of the insurance and the sickness resulted in the disability. The waiver of contribution ceases on the date stated in 2 'Commencement and termination of the benefit'. No account is taken of any increase in disability.

13. Exchange of information

We determine the waiver of contribution in accordance with your degree of disability. In applying the conditions for a waiver of contribution, we initially base ourselves on the information provided to us digitally by the UWV. If that information is insufficient, we will request additional information from you, your employer, or the UWV.

If you were already disabled before you became a participant in this pension scheme in accordance with these Pension Regulations then we may base ourselves for that period on the waiver of contribution conditions that applied at the point when you became disabled.