

# Pension Regulations 'Premie-uitkeringsovereenkomst Pensioenabonnement' of Aegon Cappital valid in 2024

Version 2024.1



**AEGON**  
CAPITAL

## Preface<sup>1</sup>

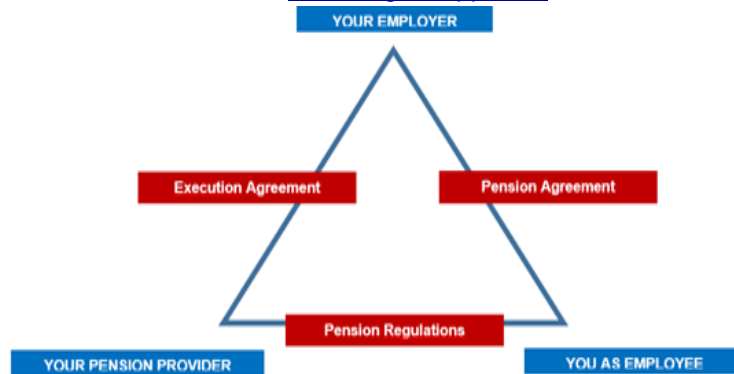
### Your pension scheme is explained in the Pension Regulations.

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 'Premie-uitkeringsovereenkomst 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](http://www.aegoncappital.nl).



#### Important:

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

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

#### Key Data Pensioenabonnement

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'. 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](http://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](http://www.aegoncappital.nl) and in Section 13 'How we communicate with you'.

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

## In the 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?  | 9  |
| 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  | 18 |
| 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 (voluntary supplementary) partner's and orphan's pension | 21 |
| 5.4        | Supplement on ANW shortfall pension                                     | 21 |
| Section 6. | Limits and restrictions   | 22 |
| 6.1        | Maximum amounts for pension   | 22 |
| 6.2        | Approval from tax authorities   | 22 |
| 6.3        | Adjustment by your employer   | 22 |
| 6.4        | Commuting, alienating, waiving or providing as security                 | 23 |
| 6.5        | Small pension   | 23 |
| 6.6        | Acceptance of insured entitlements                                      | 23 |
| 6.7        | Restriction of the right to a pension benefit                           | 24 |
| Section 7. | Retirement  | 26 |
| 7.1        | Pension from Investment Pension and Guaranteed Pension                  | 26 |
| 7.2        | Options for your personal retirement date                               | 26 |
| Section 8. | Death   | 28 |
| 8.1        | Partner's pension as part of the Pension                                | 28 |

|   |  |    |
|---|--|----|
| 8.2   | Partner's pension  | 28 |
| 8.3   | Partner's pension in the case of part-time employment                              | 30 |
| 8.4   | Orphan's pension   | 30 |
| 8.5   | Investment Pension in the event of death before your personal retirement date      | 32 |
| 8.6   | ANW shortfall pension  | 32 |
| Section 9. Occupational disability                                  |  | 34 |
| 9.1   | Waiver of contribution   | 34 |
| Section 10. Termination of your participation in the pension scheme |  | 36 |
| 10.1  | Termination of your participation in the pension scheme                            | 36 |
| 10.2  | Pension entitlements after termination of your participation in the pension scheme | 36 |
| 10.3  | Transfer of accrued benefits to new pension scheme                                 | 37 |
| Section 11. Divorce   |  | 38 |
| Section 12. Unpaid Leave  |  | 39 |
| 12.1  | Options with unpaid leave  | 39 |
| 12.2  | Payment of contribution during unpaid leave  | 39 |
| Section 13. How we communicate with you                             |  | 40 |
| Section 14. Complaints  |  | 41 |
| 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 67 years and three months. This is the state pension age for current and former participants who will receive a state pension (AOW) benefit from 1 January 2028.

We base the retirement date on the most recent state pension age set by the legislator in accordance with the General Old Age Pensions Act (AOW). If the legislator adjusts the state pension age, we will likewise

adjust the retirement date. We will implement this adjustment no later than in the subsequent year. This also applies to the already accrued pensions. You can also find the retirement date in 'Mijn Aegon Cappital'.

### **Your personal retirement date**

You are not obliged to retire on the retirement date. You can also retire earlier or later. For example, because 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;
  - voluntary supplementary 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.

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

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

If the information is not provided to us or to your employer, or is provided late or incorrectly, then your 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](http://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](http://www.aegoncappital.nl/privacy-statement).

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



## 2.7 How do we deal with fraud?

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

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

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

## Section 3. Your 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 is a 'Premie-uitkeringsovereenkomst'.

#### Explanation

The 'Premie-uitkeringsovereenkomst' 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. Starting from 15 years before you reach your state pension age, you can opt to use all or part of your Investment Pension to purchase a Guaranteed Pension with Aegon Leven. With a Guaranteed Pension, the Investment Pension is converted into a guaranteed Pension in euros.

Starting from 15 years before you reach your state pension age, you can also opt to purchase a Guaranteed Pension with a pension provider other than Aegon Leven. You then (partially) transfer the value of your Investment Pension to a different pension provider. You can find more information in 'Mijn Aegon Cappital', your personal environment on our website: [www.aegoncappital.nl](http://www.aegoncappital.nl).

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'.

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

- partner's and orphan's pension;
- voluntary supplementary partner's and orphan's pension, if that is part of your pension scheme;
- ANW shortfall pension, if that is part of your pension scheme.

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'.
  - Orphan's pension 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'.
  - 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

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. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the defined contribution. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the (voluntary supplementary) partner's and orphan's pension.

If this pension scheme is a so-called top-up scheme (excedentregeling), then the pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the (voluntary supplementary) partner's and orphan's pension. This also applies to the example calculations in these Pension Regulations. Whether the pension scheme is a top-up scheme is stated in the 'Key Data Pensioenabonnement' annex. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

### 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 for the defined contribution are € 54,000.00 - € 17,500.00 = € 36,500.00.**  
**Your pensionable earnings for the (voluntary supplementary) partner's and orphan's pension are € 54,000.00.**

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

### **Pensionable salary**

The pensionable salary is the salary over which you accrue pensions. This can be found in your employment agreement or your pension agreement. Your employer will notify us of the pensionable salary. You can find the exact amount in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

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](http://www.aegoncappital.nl).

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

### **Pension offset for the defined contribution**

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. The 'Key Data Pensioenabonnement' specify what applies to you. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

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.

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 your defined contribution 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;
- voluntary supplementary partner's and orphan's pension, if that is part of your pension scheme and if we have received your choice for this in time;
- 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](http://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](http://www.aegoncappital.nl). We update the value each day. If no price can be determined at a given point, for whatever reason, the price will apply that is determined at the next point when it is possible to do so.

#### 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 Cappital', your personal environment on our website: [mijn.aegoncappital.nl/beleggen](https://mijn.aegoncappital.nl/beleggen).

## 4.5 Life Cycle Investing

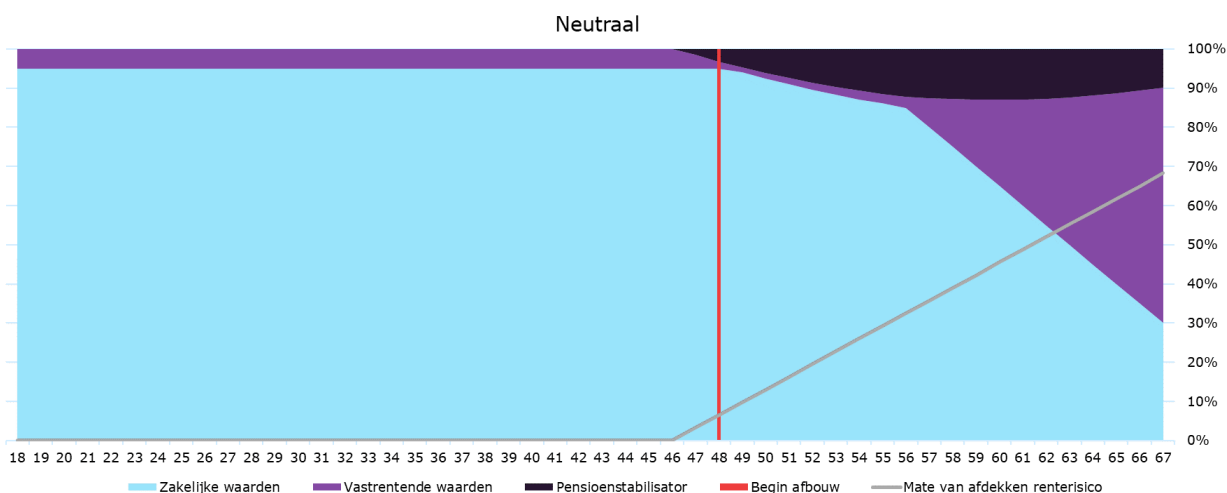
In the case of 'Life Cycle Investing', we increasingly limit the investment risk as you grow older and approach retirement. We invest for you in accordance with the investment profile that matches your risk profile.

### 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](http://www.aegoncappital.nl/beleggen).

### Investment risk

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

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

With each investment profile, you can opt for a fixed or variable 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](http://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](https://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.

Starting from 15 years before you reach your state pension age, you can choose whether and if so, when and often you want to 'click' your Pension. You can find more information about the 'Guaranteed Pension, including the costs, the pros and cons, whether it would be suitable for you and how you can request the Guaranteed Pension, in your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). 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.

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.

**Important:** The Guaranteed Pension does not protect your purchasing power. By purchasing power, we mean: how much your Guaranteed Pension will be worth in real terms when you retire. This is not about the amount that will be paid into your account, but about what that amount will buy you. When prices rise (i.e. there is inflation), the purchasing power of your Guaranteed Pension will decrease.

When we adjust the retirement date, we recalculate your entire accrued Guaranteed Pension on the basis of the new retirement date. If, for example, you clicked it when the retirement age was 67 years and three months and the retirement age is subsequently adjusted to 67 years and six months, we will recalculate the Guaranteed Pension on the basis of 67 years and six months instead of 67 years and three months. We do this each time we adjust the retirement date.

You can obviously choose to start receiving your Guaranteed Pension earlier or to defer the payment of your Guaranteed Pension. For example, because your state pension (AOW) benefit starts on another date, or because you are not going into retirement yet.

You can read more about this in Section 7.2 'Options for your personal retirement date'.

You can obviously choose to start receiving your Guaranteed Pension earlier, such as from your state pension age, or to defer payment of your Guaranteed Pension. You can read more about this in Section 7.2 'Options for your personal retirement date'.

You can find the amount of your Guaranteed Pension in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

#### Example calculation 4

##### **Guaranteed Pension**

Let's assume you are 61 and the retirement age is 67.

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 and with your retirement date is € 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 age of 67 years and three months, you will be entitled to € 2,926.83 of Pension gross per year.

And if you die after reaching the age of 67 years and three months, your partner will be entitled to 70% of € 2,926.83 = € 2,048.78 per year.

We will continue to invest the other € 40,000.00.

Let's assume that three years later your retirement date has become 67 years and six months. The value of your Investment Pension is € 45,000.00. You want to transfer € 45,000.00 to a Guaranteed Pension. The price of € 1.00 of Guaranteed Pension for someone of your age and with your retirement date is € 19.50.

**Your Investment Pension will then be fully converted into a Guaranteed Pension.  
You purchase a Guaranteed Pension for € 45,000.00 ÷ € 19,50 = € 2,307.69.**

We will recalculate the amount of the Guaranteed Pension you will receive from the new retirement age of 67 years and six months instead of 67 years and three months. This recalculation shows that you will be entitled to € 2,975.00 instead of € 2,926.83. However, the amount may also be lower; this depends on the calculation rules applying at the time of the conversion.

This means that from the age of 67 years and six months, you will be entitled to € 2,307.69 + € 2,975.00 = € 5,282.69 of Pension gross per year.

And if you die after reaching the age of 67 years and six months, your partner will be entitled to 70% of € 5,282.69 = € 3,697.88 per year.

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'.

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

## 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.

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

### 5.2 Supplements on Guaranteed Pension

No supplements are granted on the Guaranteed Pension.

### 5.3 Supplements on (voluntary supplementary) 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 (voluntary supplementary) 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 (voluntary supplementary) 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](http://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.

### 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 (voluntary supplementary) 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 Capital. 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 (voluntary supplementary) partner's and orphan's pension and ANW shortfall pension**

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

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

This also applies to the voluntary supplementary partner's and orphan's pension:

- if you start to participate in this voluntary scheme within three months after your employer adjusts the percentage of the mandatory partner's and orphan's pension; or
- you increase the percentage of the voluntary supplementary partner's and orphan's pension within three months after your employer has adjusted the percentage of the mandatory partner's and orphan's pension.

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, or
- when you entered into a joint household with a partner.

This also applies to the start of your participation in the voluntary supplementary partner's and orphan's pension scheme and to any increase of this pension.

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 Terrorisemeschaden N.V., NHT). Like most Dutch insurers, we are affiliated with the NHT;
- based on a decision of the Minister of Finance based on the Financial Transactions (Emergencies) Act (Noodwet financieel verkeer).

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



How we restrict the right to 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](http://www.aegoncappital.nl).

## Section 7. Retirement

This section tells you which choices you can make and what they mean for you. All the choices are possible only subject to the conditions that we set at the time. Before you retire, we will provide you with extensive information to help you make the choices. You can find more information in 'Mijn Aegon 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:

- (voluntary supplementary ) 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 Cappital'. 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](http://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](http://www.aegoncappital.nl).

### 8.2 Partner's pension

Your partner is entitled to a (voluntary supplementary) 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.

The percentage of the partner's pension is a percentage of your pensionable earnings. We explained the pensionable earnings in Section 3.3 'Pensionable earnings'. You can find this percentage in the 'Key Data Pensioenabonnement'. You can find these Key Data in 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl).

Example calculation 5

#### Partner's pension

Let's assume you are 51.

Your pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

**Your partner's pension is  $40\% \times € 54,000.00 = € 21,600.00$  gross per year.**

Let's assume that after ten years you start earning more and your pensionable earnings are then € 59,000.00. We will then assume this for the following years.

**Your partner's pension is  $40\% \times € 59,000.00 = € 23,600.00$  gross per year.**

### **Voluntary supplementary partner's pension**

'Key Data Pensioenabonnement' specifies whether the voluntary supplementary partner's pension is part of your pension scheme. The voluntary supplementary partner's pension gives you the option to voluntarily supplement the mandatory partner's pension to 50% of your pensionable earnings. Voluntary supplementation is possible in increments of 0.01%.

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; or
- your employer adjusts the percentage of the mandatory partner's pension.

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

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

The amount of the contribution is determined monthly and depends on your age at that time and the amount of the supplementary partner's pension.

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

You can find more information about the 'voluntary supplementary partner's pension' in 'Mijn Aegon Cappital', your personal environment on our website: [www.aegoncappital.nl](http://www.aegoncappital.nl). You can also consult a financial adviser. If you wish to voluntarily supplement your partner's pension, you arrange it in 'Mijn Aegon Cappital'.

### **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.

This also applies if you opt to no longer have insurance for the voluntary supplementary partner's pension.

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

The amount of the (voluntary supplementary) partner's pension can be found in 'Mijn Aegon Cappital'. You can also view the amount of the (voluntary supplementary) partner's pension in the Pensions Register, [www.mijnpensioenoverzicht.nl](http://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.

### Partner's pension as a percentage of the pensionable earnings in the case of part-time employment

Let's assume you are 51.

Your pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

**Your partner's pension is  $40\% \times € 54,000.00 = € 21,600.00$  gross per year.**

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

**Your partner's pension is  $80\% \times € 21,600.00 = € 17,280.00$  gross per year.**

This also applies to the voluntary supplementary partner's pension.

## 8.4 Orphan's pension

Your child is entitled to a (voluntary supplementary) 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 benefit ends at the end of the month in which your child reaches the age of 25. Should your child die earlier, the orphan's pension will cease to be paid at the end of the month in which he or she dies.

We pay out the (voluntary supplementary) orphan's pension until the end of the month in which the entitlement to (voluntary supplementary) 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.

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

### Orphan's pension

Let's assume you are 51.

Your pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

**Your partner's pension is  $40\% \times € 54,000.00 = € 21,600.00$  gross per year.**

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

**Your orphan's pension is  $40\% \times € 21,600.00 = € 8,640.00$  gross per year.**

Let's assume that after ten years you start earning more and your pensionable earnings are then € 59,000.00. We will then assume this for the following years.

**Your partner's pension is  $40\% \times € 59,000.00 = € 23,600.00$  gross per year.**

**Your orphan's pension is  $40\% \times € 23,600.00 = € 9,440.00$  gross per year.**

### Voluntary supplementary orphan's pension

If you have opted for a voluntary supplementary partner's pension, we will always also insure a supplementary orphan's pension of 40% of the supplementary partner's pension.

If you do not have a partner but you do have a child that is entitled to a voluntary supplementary orphan's pension, then you can voluntarily supplement the orphan's pension to 20% of your pensionable earnings. Voluntary supplementation is possible in increments of 0.01%.

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 become parent to a child; or
- your employer adjusts the percentage of the mandatory orphan's pension.

We will then insure a supplementary orphan's pension according to your choice. This will provide your child 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 voluntary supplementary orphan's pension dependent on your health situation.

The amount of the contribution is determined monthly and depends on your age at that time and the amount of the supplementary orphan's pension.

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

You can find more information about the 'voluntary supplementary orphan's pension' in 'Mijn Aegon Cappital', your personal environment on our website: [www.aegoncappital.nl](http://www.aegoncappital.nl). You can also consult a financial adviser. If you wish to make additional contributions, you arrange it in 'Mijn Aegon Cappital'.

### On a risk basis

The entitlement to the 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.

This also applies if you opt to no longer have insurance for the voluntary supplementary orphan's pension.

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

The amount of the (voluntary supplementary) 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](http://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 (voluntary supplementary) orphan's pension is doubled if both parents of the child have died.

We will also make an adjustment to your (voluntary supplementary) orphan's pension in the case of part-time employment. 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 ANW shortfall 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 that applied to your partner at that time of your death; or
- the last day of the month in which your partner dies, if that is earlier.

Any subsequent adjustments by the legislator to the state pension age that applied to your partner at the time of your death will not result in a different end date for the payment of the ANW shortfall pension.

### 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, € 18,000.00 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 you are 51, the contribution is  $18,000.00 \div 10,000.00 \times € 30.00 = € 54.00$  gross per month.**

**As soon as you are 52, you pay € 59.40 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 are entitled to temporary continuation 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 according to the 'Conditions for Disability Insurance'. You can find the conditions in the 'Conditions for Disability Insurance' annex.

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

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

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

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

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

The date on which your employer switched to a pension scheme pursuant to the Future of Pensions Act is identical to the change date of the Pensioenabonnement. The change date of the Pensioenabonnement 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](http://www.aegoncappital.nl).

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

#### Length of waiver of contribution

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

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

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

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

#### Limit for tax purposes

If the amount of your waived defined contribution at any time no longer falls below the currently applicable limit for tax purposes, we will lower the amount of the waived defined contribution to the level permitted for tax purposes. If the limit for tax purposes is subsequently increased again, we will increase the amount of the waived defined contribution again from the date when the increase of the limit takes effect. The waived defined contribution never exceeds the amount under the pension scheme that applied to you when you became occupationally disabled.

This exception does not apply to the (voluntary supplementary) partner's and orphan's pension and the ANW shortfall pension.

#### 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**

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

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 the waiver 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](http://www.aegoncappital.nl).

### **Waiver of contribution for risk premiums**

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

## **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. In addition, this section provides information about the transfer of accrued benefits.

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

If you become a former participant or a pension beneficiary, the accrual of pension under this 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 Cappelal'.

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;
- voluntary supplementary 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.

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

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

This also applies to a foreign unemployment benefit.

If you do not receive a WW or sickness benefit immediately upon leaving employment, we will continue the entitlements for a period of at maximum three months. This also applies case if you are fit for work again after termination of your WIA benefit. The continuation will cease earlier if you join another employer than the employer for this pension scheme, or it will cease on the first day of the month in which you reach your earlier state pension (AOW) age.

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

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

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

### **You can opt to voluntarily continue your partner's pension and/or ANW shortfall pension**

If you do not have a new employer within three months of the termination of your WW of sickness benefit, you can submit a request to us for voluntary continued participation in the (voluntary supplementary) partner's pension and the ANW shortfall pension scheme up to your personal retirement date at the latest.

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

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

You yourself pay the contribution for this voluntary temporary continuation out of your Investment Pension.

We settle these contributions against the value of your Investment Pension on a monthly basis.

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

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

### **On a risk basis**

For the period of the voluntary continuation, the (voluntary supplementary) partner's pension and the ANW shortfall pension are insured on a risk basis. This means that it lapses without value:

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

## **10.3 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 or the joint household with a partner 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](http://www.aegoncappital.nl), fill it in and send it to us. You and your employer can choose from two options. These are explained below.

#### Full pension accrual

Your entitlements on the basis of this 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:

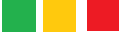
Your employer registers you with us as participant. We will then notify you that you have access to 'Mijn Aegon Cappital', your personal environment on our website [www.aegoncappital.nl](http://www.aegoncappital.nl). You can log in using your DigiD. In 'Mijn Aegon Cappital' you can view your personal pension situation at any time. You can see the 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](http://www.aegoncappital.nl). You can also send your complaint by post to:

Aegon Cappital  
Klachtbehandeling  
Postbus 5237  
9700 GE Groningen  
The Netherlands

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

## Annex Explanation of Terms

|                   |  |
|-------------------|--|
| Aegon Cappital    | Aegon Cappital B.V., having its registered office in Groningen, The Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Aegon Leven and a.s.r. Schade.  |
| Aegon Leven       | Aegon Levensverzekering N.V., having its registered office in The Hague, The Netherlands.  |
| a.s.r. Schade     | ASR Schadeverzekering N.V., having its registered office in Utrecht, The Netherlands.  |
| 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.   |
| 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           | <p>The person whom, before reaching your personal retirement:</p> <ul style="list-style-type: none"><li>– you are married to; or</li><li>– with whom you have entered into a registered partnership; or an adult person with whom you maintain a joint household before reaching your personal retirement date, except if this person is a blood relative in the first degree, a blood relative in the second degree in the direct line, an adult stepchild or an adult former foster child of the participant.</li></ul> <p>For the voluntary supplementary partner's and orphan's pension in the event of death before the retirement date, the date on which employment ceases applies instead of the personal retirement date. For the ANW shortfall pension, the date on which employment ceases applies instead of the personal retirement date.</p> |
| Joint household   | <p>You maintain a joint household if you:</p> <ul style="list-style-type: none"><li>– you have entered into a notarial cohabitation contract in which you and your partner have mutually undertaken to contribute to your costs of living; or</li><li>– have a signed cohabitation declaration in which</li></ul>  |

- a. you and your partner declare that you live at the same address and care for each other; or
- b. your partner declares that he/she was your partner at the time of your death and provides adequate evidence that he/she maintained a joint household with you. A relationship in any case qualifies as a joint household if you and your partner had been registered at the same address for at least six months at the time of your death; and
  - a child has been born of the relationship or one of the partners has acknowledged a child of the other; or
  - you jointly own a home; or
  - you have a tenancy agreement made out in both your names; or
  - you have been designated as the partner in your partner's pension scheme.

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

|                     |   |
|---------------------|---|
| Pension 1-2-3       | Information provided by us about your 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             | <p>Divorce is taken to mean:</p> <ul style="list-style-type: none"> <li>- Divorce proper;</li> <li>- Dissolution of the marriage after legal separation;</li> <li>- Termination of a registered partnership other than due to death of the partner, the partner going missing or the registered partnership being converted to a marriage or to a joint household with the same partner;</li> <li>- Termination of a joint household with a partner other than due to death of the partner, the partner going missing, or the joint household with the partner being converted to a registered partnership with or marriage to the same partner.</li> </ul> |
| Execution Agreement | The agreement between you and Aegon 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).  |

## Bijlage    Conditions for Disability Insurance

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

#### Introduction

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

#### 1. Who are insured?

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Accordingly, among other things:

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

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

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

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

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

#### Occupational disability

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

#### Contribution

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

#### You/your

The employee insured under this insurance policy.

#### WAO

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

#### We/us

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

#### WIA waiting period

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