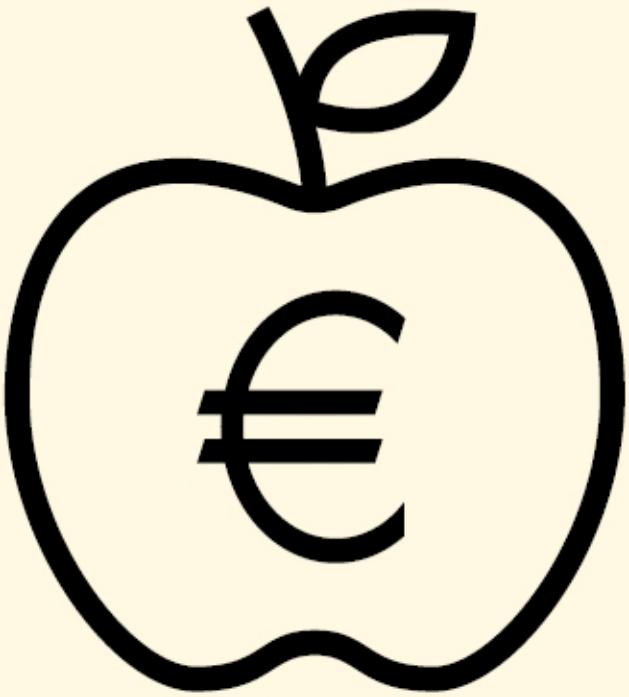


Pension Regulations for the Cappital Pension (a.s.r. Variant) Net Pension Scheme Valid in 2026

Version 2026.2

Preface[1]

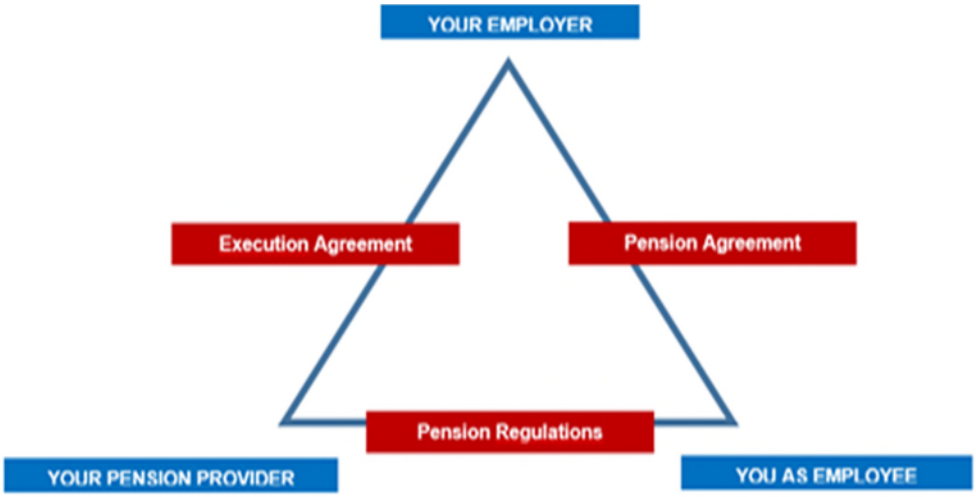
Your net pension scheme is set out in the Pension Regulations for the Cappital Pension Net Pension Scheme

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

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

Your employer has insured the net pension scheme with us via an Execution Agreement. The arrangements for the administration of the net pension scheme are set out in the Execution Agreement for the Cappital Pension (a.s.r. Variant) Net Pension (hereinafter the 'Execution Agreement').

Your pension scheme is always subject to current version of the Execution Agreement and Cappital Pension Net Pension Regulations, unless the current version provides differently. The same applies if you are no longer a participant. You can find them on your personal environment on our website mijncappitalpensioen.asr.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.

My Cappital Pension
mijncappitalpensioen.asr.nl is your personal environment on our website. It tells you what applies to you personally. It is therefore convenient to have it at hand when reading the Cappital Pension Net Pension Regulations.
You can read more about your personal environment on mijncappitalpensioen.asr.nl and in Section 13 'How we communicate with you'.

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

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Important: All annexes are an integral part of this Execution Agreement

Section 1. What do we mean by…

These Cappital Pension Net Pension Regulations contain terms that are frequently used in the context of pensions. You may not immediately understand what these terms mean, so we explain them in the relevant sections. 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 Regulations.

You are
The person who is a participant, a former participant, or a pension beneficiary. Which of these you are, we explain below.

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

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

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

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

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

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

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

The retirement date
This is the standard retirement date, namely the first day of the month in which you reach the age of 68. The retirement date follows the standard retirement date (*pensioenrichtleeftijd*) as stated in the Wages and Salaries Tax Act (*Wet op de loonbelasting*). This also applies to the already accrued pension. You can also see the retirement date in mijncappitalpensioen.asr.nl.

Your personal retirement date
You are not obliged to retire on the actual retirement date; you can also retire earlier or later, for example because your state pension benefit (*AOW-uitkering*) commences on a different date. You can find the options for flexible retirement in Section 7 'Retirement'. By 'your personal retirement date' we mean the first day of the month in which you actually retire.

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

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

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

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

Fixed pension benefit
In the case of a fixed pension benefit, the amount of your pension benefit is permanently fixed effective 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 size of your pension benefit effective from your personal retirement date varies. The variation may depend on the return on the investments, the market interest rate, the development of the mortality result, and the development of life expectancy. How the variation is determined is stated in the proposal from the pension providers.

Section 2. Basic assumptions

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

2.1 The pension provider

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

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

If your first day of sick leave is before 1 January 2025, Schade van a.s.r. is the pension provider for the waiver of contribution in the event of occupational disability.
Until your personal retirement date, Cappital Pension is always the point of contact for all of the above pensions.

2.2 The participant

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

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

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

2.3 The employer

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

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

2.4 Obligation to cooperate

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

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

- you are getting married, before the date of your marriage;
- you enter into a registered partnership or a cohabitation partnership, before the date when you do so;

- you have children who are entitled to the orphan's pension if you do not have a partner, within fourteen days after it has been established that you do not have (or no longer have) a partner or within fourteen days after the birth of your child;
- you get divorced or legally separated, within fourteen (14) days of the divorce/separation becoming official;
- your registered partnership or cohabitation partnership terminates, within fourteen (14) days after it does so.

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

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

2.5 Payment of pensions

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

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

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

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

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

2.6 Protection of personal data

We process all personal data that you provide to us in accordance with the General Data Protection Regulation (GDPR) and the Code of Conduct for the Processing of Personal Data by Insurers (see www.verzekeraars.nl).
Our privacy statement explains how we at Cappital Pension handle your data and which you can find on our website.

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 arise in which we suspect that fraud has been committed. How we deal with such situations is set out in our fraud policy, on which you can read more on our website. Here we also explain what action we may take if you commit fraud. This includes:

- 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 ASR Nederland N.V. and its subsidiaries;
- recovering our investigative costs from you.

Our fraud policy adheres to the Insurers & Crime Protocol (*Protocol Verzekeraars & Criminaliteit*) and the Financial Institutions Incidents Warning Systems Protocol (*Protocol Incidenten-waarschuwingssysteem Financiële Instellingen*).

Section 3. Your net pension scheme

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

3.1 Nature of the net pension scheme

The Dutch Pensions Act (*Pensioenwet*) divides up pensions in the Netherlands into several different types, also referred to as 'natures'. This net pension scheme has two natures:
- a defined contribution agreement for the entitlement to defined contribution;
- a defined benefit agreement for entitlement to net partner's and orphan's pension.

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

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

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

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

3.2 Your net pension entitlements

All entitlements are subject to the provisions in these Cappital Pension Net Pension Regulations as well as:
- the Pension Agreement;
- the Execution Agreement;
- statutory provisions.

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

You can choose from:
- entitlement to both net defined contribution for the Investment Pension and net partner's and orphan's pension if you die before your personal retirement date; or
- solely entitlement to net defined contribution for the Investment Pension; or
- solely entitlement to the net partner's and orphan's pension if you die before your personal retirement date.

If you do not have a partner but you do have children, you can opt for entitlement to the net orphan's pension.

You can make your choice in mijncappitalpensioen.asr.nl, your personal environment on our website.

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

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

3.3 Pensionable earnings

The pensionable earnings are the pensionable salary minus the pension offset. All your net pension entitlements are calculated on the basis of the pensionable earnings. These are therefore important data.

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

Example calculation 1

Pensionable earnings

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

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

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

Should the pensionable earnings become (temporarily) zero or lower during participation, you remain a participant. You will then (temporarily) no longer pay contributions for Net Pension. This also applies to the net partner's and orphan's pension. As long as the pensionable earnings remain zero or lower, we do not charge any administration costs.
Are the pensionable earnings greater than zero again? we will resume the contributions for the Net Pension. This also applies to the net partner's and orphan's pension. We based the resume on your last choice known to us.

Pensionable salary
The pensionable salary is the salary over which you accrue pensions. This can be found in your employment agreement or your Pension Agreement. Your employer will notify us of the pensionable salary. The exact amount can be found in mijncappitalpensioen.asr.nl, your personal environment on our website.
For the net partner's and orphan's pension, the pensionable salary is capped at € 725,552.00 in 2026. We are permitted to adjust this maximum annually.

In addition, your pensionable salary for determining the net partner's and orphan's pension may only increase by a maximum of 20% per year. We check the increase against the pensionable salary that we previously accepted.

Pension offset
The pension offset (franchise) is the part of the pensionable salary that is not taken into account in determining your net pension. This is because you can accrue a gross pension on it (if your employer has a gross pension scheme). The pension offset is equal to the maximum pensionable salary for a gross pension scheme according to tax regulations. If this amount changes, we will adjust the pension offset accordingly. The pension offset for 2026 is € 137,800.00.

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

3.4 Working part-time

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

We determine this part-time percentage again when you:
- change from part-time to full-time employment, or
- change from full-time to part-time employment, or
- change how much you work part-time but do not change to full-time employment.

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

Section 4. Pension accrual

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

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

If you also have a gross pension scheme with Cappital Pension, then the net defined contribution for this net pension scheme will be invested in the same way as in the gross pension scheme. The choices you make in the gross pension scheme also apply to this net pension scheme. In this section, you only need to read Sections 4.1 'Net defined contribution', 4.2 'Net defined contribution in the case of part-time employment', and 4.8 'Transfer of accrued benefits for new participants'. You can skip subsections 4.3 to 4.6. The Cappital Pension Gross Pension Regulations apply to you in their stead.

4.1 Net defined contribution

If you have opted for a net defined contribution for the accrual of Investment Pension, you choose how much contribution you wish to pay. You can any whole percentage from 25% up to and including 100% of the percentage of the pensionable earnings that corresponds to your age according to the following maximum net defined contribution table. The age we use is your age on 31 January of each year.

From age	Percentage of pensionable earnings
15	4.00%
20	4.60%
25	5.40%
30	6.10%
35	7.00%
40	8.10%
45	9.30%
50	10.80%
55	12.40%
60	14.20%
65	15.80%

If you also opt for the net partner's and orphan's pension, we deduct the insurance premium from that contribution each month.
More information about the net partner's and orphan's pension can be found in Section 8 'Death'.
The contribution which then remains is the net defined contribution for Investment Pension.
We will explain how we do that with some examples.

Example calculation 2a

Monthly contribution

Let's assume you are 51 , your pensionable salary is € 50,000.00, and the maximum percentage for the net defined contribution for someone of your age is 10.8%.
The administration costs are € 5.00 per month.
You choose a contribution of 50% of 10.8%.

Your annual contribution is € 2,760.00 (€ 50,000.00 × 10.8% × 50%) + (12 × € 5.00). This comes to € 230.00 per month.

Example calculation 2b

Monthly contribution

Let's assume you are 55 and your pensionable earnings have increased to € 60,000.00. The maximum percentage for the net defined contribution for someone of your age is 12.4%.
The administration costs are € 5.00 per month.
Your contribution is then 50% of 12.4%.

Your annual contribution is € 3,780.00 (€ 60,000.00 × 12.4% × 50%) + (12 × € 5.00). This comes to € 315.00 per month.

Example calculation 2c

Net defined contribution

Let's assume you are 51, your pensionable salary is € 50,000.00, and the percentage for the net defined contribution for someone of your age and in your graduated scale is 10.8%.
The administration costs are € 5.00 per month.
You choose a contribution of 50% of 10.8%.
The contribution for the net partner's and orphan's pension is € 21.59 per month.

Your annual contribution is € 2,760.00 (€ 50,000.00 × 10.8% × 50%) + (12 × € 5.00). This comes to € 230.00 per month.

We deduct € 21.59 from that. This is the insurance premium for the net partner's and orphan's pension.
The net defined contribution for the Investment Pension is € 208.41 (€ 230.00 - € 21.59).
We reduce that amount by the investment costs. (See the 'Investment costs' subsection.)

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

You can alter your choice each year
You can alter your choice on 1 January each year. You can decide whether or not to pay in any contribution in that year for the accrual of Investment Pension or to change the contribution. You can arrange this in mijncappitalpensioen.asr.nl, your personal environment on our website.

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

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

Working part-time affects your net defined contribution.

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

Example calculation 3

Net defined contribution in the case of part-time employment

Let's assume you are 51 and the percentage for the net defined contribution for someone of your age and in your graduated scale is 10.8%. You work 32 hours, while a full-time working week is 40 hours.
The administration costs are € 5.00 per month.
Your part-time percentage is then 32 ÷ 40 = 0.80 × 100% = 80.00%
And your (full-time) pensionable earnings are € 50,000.00.

Your annual contribution is € 2,220.00 (80% × € 50,000.00 × 10.8% × 50%) + (12 × € 5.00). This comes to € 185.00 per month (€ 2,220.00 ÷ 12).

4.3 Investment Pension

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

If we receive the net defined contribution from your employer by no later than seven (7) working days before the end of the month, we invest the net defined contribution for you as of the following month. The last net defined contribution prior to your personal retirement date will not be invested but will immediately be added to your Investment Pension.

You can follow the value development in mijncappitalpensioen.asr.nl, your personal environment on our website. We update the value each day. If no price can be determined at a given point, for whatever reason, the price will apply that is determined at the next point when it is possible to do so.

If you also have a gross pension scheme with us, we invest the net defined contribution in the same way as in the gross pension scheme. The choices you make in the gross pension scheme also apply to this net pension scheme.
In the net pension scheme, it is not possible to pay in amounts for Guaranteed Pension. If you agree in the gross pension scheme that a fixed part of the defined contribution should be clicked into a Guaranteed Pension each month, we will invest your entire net defined contribution in the same way as in your gross pension scheme.
If you do not invest in your gross pension scheme, your net defined contribution will be invested according to the investment profile that matches your risk profile. Have you never established your risk profile? If so, we will invest according to the neutral investment profile.

The Profile Guide shows you which way of investing suits you.
You determine for yourself which way of investing is most appropriate for you by filling in the Profile Guide. You can find the Profile Guide in mijncappitalpensioen.asr.nl.
In the Profile Guide 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 Guide. 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 Guide, we continue to invest for you in accordance with the Neutral investment profile. We invest according to the allocation that matches your age. You can find more about our investment profiles in Section 4.4 'Life Cycle Investing'.

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

Changing your risk profile
You can change your risk profile. We ask you to determine your risk profile, at least once every five (5) years, by completing the Profile Guide.
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 occupational disability. You should therefore fill in the Profile Guide more than just once, for example each year.

If we receive the completed Profile Guide 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
More information about the purchase and sale of investments can be found in mijncappitalpensioen.asr.nl/beleggen, your personal environment on our website.

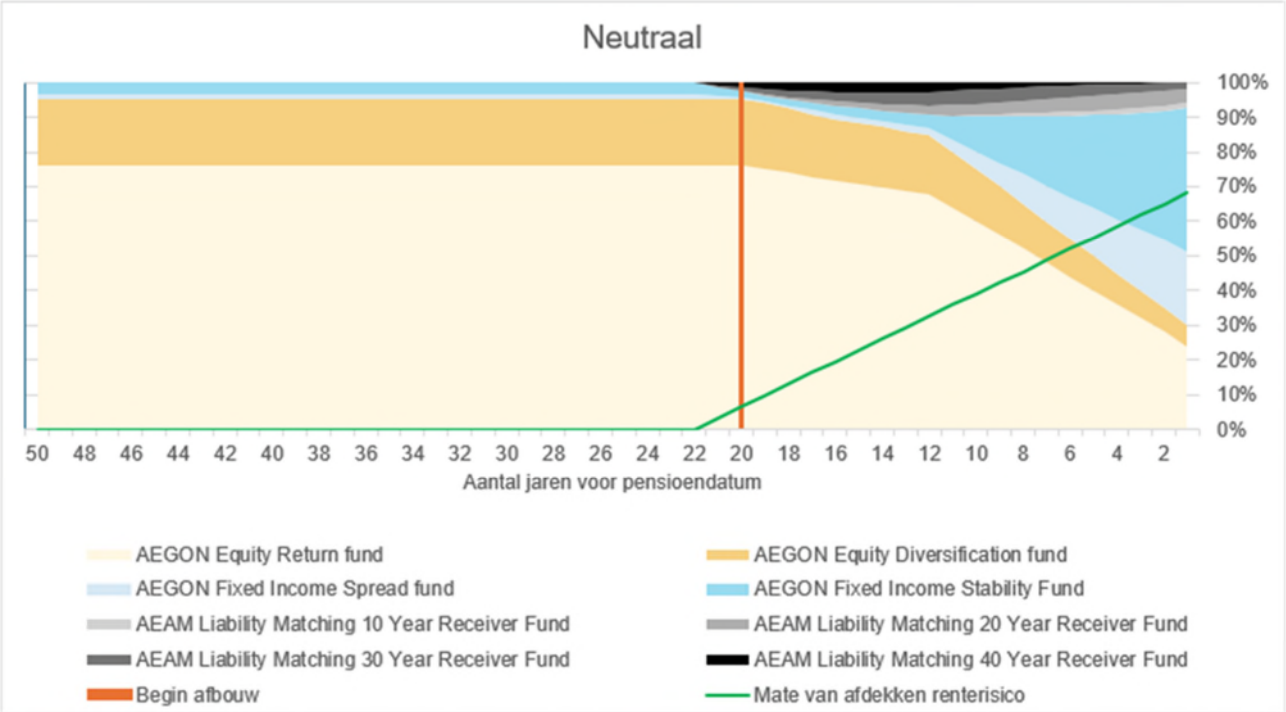
4.4 Life Cycle Investing

The aim of ‘Life Cycle Investing’ is to provide a high pension benefit and, as you get closer to your retirement date, more and more stability in the expected amount of your income after your retirement date. 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 pension stabilisation). Each category consists of one or more investment funds. If you are young and retirement is still a long way off, we invest mainly in marketable securities and you have sufficient time to recover from negative developments in your investments. It also gives you more scope to take investment risks in order to build up a good pension. As you get older and closer to your retirement date, we limit your investment risks. 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. A more defensive investment profile invests more in a stable pension benefit than a more offensive investment profile.

The stability of the benefit does not mean that the value of the Investment Pension will also become more stable as a result. Closer to the retirement date, maintaining stability of the pension benefits may result in the value of the Investment Pension rising or falling more sharply. This is because a fall in interest rates means that you can purchase a lower pension benefit with the value of the Investment Pension. The aim of the pension stabiliser is to increase the value of the Investment Pension so that the level of the pension benefit remains stable. Conversely, an interest rate increase means that you can buy a higher pension benefit with the value of the Investment Pension. The pension stabiliser will then cause the value of the Investment Pension to fall, so that the level of the pension benefit remains stable. In both cases, our Investment Policy focuses on the stability of the expected amount of your income after the retirement date.
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 investment funds, and our investment policy by going to mijncappitalpensioen.asr.nl/beleggen.

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

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. We basically restore the allocation in the month that is an entire (or full) number of years prior to your retirement date We will also restore the allocation if it deviates too much from your investment profile during the year.

Adjustment of investment profiles
We are entitled to amend the Profile Guide, 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. Cappital Pension’s guiding principle is that we make an adjustment in your interest. We will notify you about any such adjustment.

4.5 Free investing

With ‘Self Select' (*Vrij Beleggen*), you yourself are responsible for the composition of your investments. You determine that composition by first filling in the Profile Guide. You can find the Profile Guide in mijncappitalpensioen.asr.nl.

With ‘Self Select’, 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 by going to mijncappitalpensioen.asr.nl/beleggen.
We invest the defined contribution according to the selected allocation until you notify us of another allocation.

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

You can always switch back to ‘Life Cycle Investing’. To do so, you fill in the Profile Guide.

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 pre-determined by you. You can bring your investments back in line with your desired allocation by filling in the Profile Guide.

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.

You make the change online in the Profile Guide. 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.

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

Closing, altering, or replacing investment funds or risk profiles
We are entitled to alter the Profile Guide 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 can 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.

If we cancel, alter or replace an investment fund with another investment fund, the investments may be brought back into line with the allocation you want. This also applies if we ask you to make a choice because we cancel, alter or replace an investment fund.

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. Cappital Pension’s guiding principle is that we make an adjustment in your interest. We will notify you about any such adjustment.

4.6 Investment costs

Investing costs money. We incur costs for each change to your investments. That also applies to managing your investments. These costs can be split into:
- costs charged by Cappital Pension
- costs charged by the fund manager.

Costs charged by Cappital Pension
You pay a fee to Cappital Pension for the general administration costs that it incurs in the context of investments. That fee amounts to 0.252% annually, over which you may receive a discount. If you also have a gross pension scheme with Cappital Pension, the fee and any discount is the same as for the gross pension scheme.
We deduct 1/12th of the fee from your pension investment account each month. This is shown in your account summary.
We re-determine the fee and any discount on 1 January of each year. If the contract for this pension scheme between us and your employer ends, we will re-determine the compensation and any discount at the time of termination.

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 Factor (*Lopende Kosten Factor*, LKF), 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 LKF. 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 LKF 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 performance), please go to mijncappitalpensioen.asr.nl/meer-over-kosten.

4.7 Investment risk and return

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.

Dividend and withholding tax on dividends
Where possible, Cappital Pension uses funds that can offset or reclaim withheld dividend and withholding tax on dividends. We add the proceeds to the fund's return. The proceeds of offsetting or reclaiming are uncertain and the possibility to offset or reclaim is also uncertain. The proceeds 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 can be derived from the current possibilities of being able to offset dividend tax and withholding tax or reclaim it.

4.8 Transfer of accrued benefits for new participants

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

The transferred value will be invested in the same way as your net defined contribution. You can read more about this in Section 4.3 ‘Investment Pension’. Additional years of service are determined in order to calculate the partner’s and orphan’s pension referred to in Section 8.2 (‘Net partner’s pension’) and Section 8.4 (‘Net orphan’s pension’).

You can arrange a transfer of accrued benefits in mijncappitalpensioen.asr.nl, your personal environment on our website.

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

Section 5. Profit sharing and supplements

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

5.1 Profit-sharing on Investment Pension

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

This result comes about as a result of the death of other participants and former participants who have a pension scheme pursuant to the Cappital Pension Net Pension arrangement for which the ‘R Net Pension’ profit-sharing pool applies. It is therefore not only the participants and former participants in your employer’s net pension scheme that are relevant. You can read more about this in Section 8.5 ‘Investment Pension in the event of death before your personal retirement date’.
We distribute this result to the other participants and former participants with Cappital Pension for whom the ‘R Net Pension’ profit-sharing pool applies. To be eligible for the distribution, you must be a participant or former participant on 31 December of the preceding calendar year and at the time when we process the inclusion.

If the tax legislation requires us to reduce the Pension, we will add this amount to this profit-sharing pool. Section 6.1 ‘Maximum amounts for net pension’ tells you more about the tax rules.

We may cancel, alter, replace or merge a profit-sharing pool, whereby the result accrues to participants and former participants at Cappital Pension. The cancellation, alteration, replacement or merger will only take place if we consider that this is necessary for ethical and controlled business operations. In doing so, we take account, in all reasonableness, of your interests.

5.2 Supplements on net partner’s and orphan’s pension

The partner's and orphan's pension is increased by 2% annually as of 1 January after this pension has commenced, except if you also have a gross pension scheme with Cappital Pension. If the gross partner’s pension in your gross pension scheme with Cappital Pension increases, the net pension benefit increases annually by the same percentage as your gross partner’s pension with Cappital Pension. This increase is calculated over the net partner’s and orphan’s pension paid out for the previous year.

Section 6. Limits and restrictions

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

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

6.1 Maximum amounts for net pension

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

Your Investment Pension will be converted into a Pension on your personal retirement date. There are special rules that apply to your net pension scheme.

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

If your personal retirement date is the same as the retirement date your Pension cannot be any higher than 1.875% × 0.505 × the number of years of service × the average pensionable earnings, plus any supplements. If you retire earlier, then a lower percentage than 1.875% will apply.
The percentage may also deviate for the years for which a different maximum percentage for tax purposes was permitted.
We base the average pensionable earnings on the historical data in our records. That also applies to the number of years of service.
In the calculation, we also use minimum pension offsets and maximum supplement percentages for tax purposes.

Based on tax regulations, we will add the amount of the reduction to the profit-sharing pool 'R Netto Pension'. We share this out across the other participants and former participants with an Investment Pension for which that pool apples. Section 5 (‘Profit sharing and supplements’) tells you more about profit sharing.

Any changes or a further interpretation of the tax rules by the Tax Administrator or the courts may lead to changes in the assessment and the consequences.

6.2 Approval from tax authorities

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

your employer submitted this net pension scheme to the Tax and Customs Administration prior to its introduction. The employer may accept the ruling by the Tax and Customs Administration and/or tax court.

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

6.3 Adjustment by your employer

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

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

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

6.4 Commuting, alienating, waiving or providing as security

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

Unless the Pensions Act provides otherwise, these rights cannot be:
- commuted;
- alienated;
- waived; or
- made the formal or actual subject of security.

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

6.5 Small net pension

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

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

If we decide to commute, you will receive our offer within six months after the death or notification of the retirement or divorce. In the case of a resignation or dismissal we will wait two years before we provide the

offer. After those two years, we will notify you within six months. You then decide yourself whether you wish to accept our offer to commute.
The commutation value will be paid out within the same six months. As a consequence of this one-off payment, the pension entitlements will lapse.

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

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

6.6 Acceptance of insured net entitlements

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

There are two situations in which we can refuse acceptance for the insurance policies on account of your health situation.
Those situations are:
- If you change your decision not to participate in the net pension scheme. If you have not decided to participate in this net pension scheme within three months after:
  - the start of your employment; or
  - the point when your pensionable salary is high enough for you to participate; or
  - the point when your employer concluded an Execution Agreement with us for this net pension scheme,

  then we will consider that a decision not to participate.
- If you have not opted for insurance of a net partner’s and orphan’s pension within three months after you start having a partner or become parent to a child.

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

Restriction of net partner’s and orphan’s pension
No entitlement to a partner’s and orphan’s pension exists if you die within one year after:
- commencement of your participation in the net pension scheme; or
- you marry or enter into a (registered) partnership.

This limitation only applies if your death was reasonably foreseeable:
- when your participation in the net pension scheme commenced; or
- at the point when you married; or
- at the point when you entered into the (registered) partnership.

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

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

6.7 Restriction of the right to a net pension benefit

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

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

The exclusions and the provisions in the ‘Insurance conditions for incapacity for work’ also apply to the insurance policies for a waiver of contributions in the event of incapacity for work.

How we restrict the right to net pension benefit or the value of the net pension in these situations is explained in Section 6 ‘Final provisions’ of the Execution Agreement that belongs with these Cappital Pension Net Pension Regulations. This Execution Agreement can be found in mijncappitalpensioen.asr.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 mijncappitalpensioen.asr.nl, where you can also make your own (example) calculations and adjust your Pension to your personal needs.

7.1 Pension from Investment Pension

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

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

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

7.2 Options for your personal retirement date

Early retirement
You choose your personal retirement date and inform us in writing at least six (6) weeks before your personal early retirement date. We determine the value of your Investment Pension at the time when your investments are sold.

If you choose to retire early, then the following will lapse:
- net partner's and orphan's pension on a risk basis.

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

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

You can also opt to take part-time early or deferred retirement
For the part you remain employed by the employer, you continue to participate in the net pension scheme. Section 3.4 'Working part-time' describes how we calculate your net pension entitlements for that part.

You and your partner can opt for a lower net partner's pension and a higher net retirement pension
On your personal retirement date, you can opt for a lower net partner's pension and a higher net retirement pension. You require your partner's consent for this.
The special partner's pension for your ex-partner is not affected by this choice. See Section 11 'Divorce'.

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

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

Section 8. Death

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

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

8.1 Net partner's pension as part of the Pension

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

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

If you have an Investment Pension, we will convert it into a Pension when you retire.
It is not yet possible to calculate how much the net partner's pension will become as a result. The amount of the net partner's pension is determined by the value of your investments at the time when they are sold. It also depends on the interest rate at the time when the Pension is purchased. and the rates the selected pension provider applies at that time. The net partner's pension on your death after the retirement date will be 70% of the retirement pension. The net partner's pension commences on the first day of the month following your death, and will be paid out until the end of the month in which your partner dies. An indication of the amount of the partner's pension can be found in mijncappitalpensioen.asr.nl, your personal environment on our website.

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

8.2 Net partner's pension

Your partner is only entitled to a net partner's pension in the event of your death before your personal retirement date if you have opted for the net partner's and orphan's pension.
You can submit your choice online through mijncappitalpensioen.asr.nl, your personal environment on our website.

If we have received your decision to participate in the net partner's and orphan's pension, you partner will be entitled to a net 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.

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

Final earnings system
We calculate the net partner's pension as follows:

pensionable earnings × number of years of service × 0.5858%

The years of service are determined precisely in days. The maximum number of years of service for calculating the partner's pension is 53.

By years of service, we mean the number of years from the date that you started to earn more than the pension offset and joined this net pension scheme up to your retirement date. If the date when your employment commenced or the date on which you started to earn more than the pension offset is before the date when your employer concluded an Execution Agreement with us for the Cappital Pension Net Pension scheme, then for the amount of the net partner's pension we will count the years of service as from the commencement date of that Execution Agreement.
Years when you earned less than the pension offset will not count.

Any years of service (after 1 January 2015) taken to this net pension scheme through the transfer of accrued benefits will also not count.

In calculating the net partner's pension, we assume that the same pensionable earnings apply for you at all times. In practice, however, that will hardly ever be the case. We therefore explain below what happens when your pensionable earnings increase or decrease.

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

Example calculation 5

Net partner's pension

Let's assume you are 51 years.
Your pensionable earnings are € 50,000.00 and the percentage of net partner's pension is 0.5858% per year of service.
Your precise total period of service in months and days is, for example, 24 years, 6 months and 12 days (24.53226 years).

Your net partner's pension is 24.53226 years × 0.5858% × € 50,000.00 = € 7,185.50 net per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 60,000.00. We will then assume this for the following years.

Your net partner's pension is 24.53226 years × 0.5858% × € 60,000.00 = € 8,622.60 net per year.

Let's assume that the gross rate (level partner's and orphan's pension) for a 51-year-old participant is 3.425 per € 1,000.00 entitlement and the contribution for a 52-year-old participant is € 3.790.

If you are 51 on 31 January of a given year, the contribution for that year is € 3.425 × (7,185.50 ÷ 1,000.00) = € 24.61 per month.
If you are 52 on 31 January of a given year, the contribution from 1 January for that year is € 3.790 × (7,185.50 ÷ 1,000.00) = € 27.23 per month.

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

Your contribution is € 29.61 per month (€ 24.61 + € 5.00). We invoice your employer monthly for this contribution. Your employer will set it off against your salary.

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

On a risk basis
The entitlement to the net partner's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the net partner's pension lapses without value if:
- your participation in the net pension scheme ceases; or
- you no longer have a partner; or
- you decide to cease participation in the net partner's and orphan's pension; or
- you have reached your personal retirement date.

The entitlement to the net partner's pension does not lapse if you receive unemployment benefit (WW) immediately after you leave employment. You can read more about this in Section 10.1 'Net pension entitlements after termination of participation in the pension scheme'.

The amount of the net partner's pension can be found in mijncappitalpensioen.asr.nl. You can also view the amount of the net partner's pension in the Pensions Register, www.mijnpensioenoverzicht.nl. Here you can also find the net partner's pension that you acquired from other pension providers and which still remains with them.

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

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

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

In determining your net partner's pension, we take account of your part-time percentage. That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%.
For the future years of service we assume that the part-time percentage remains unchanged until the retirement date. The previous part-time percentage continues to apply to the previous years of service. The new part-time percentage over all your years of service is called the weighted part-time percentage.

Example calculation 6

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

Let's assume you are 51 years.
Your pensionable earnings are € 50,000.00 and the percentage of net partner's pension is 0.5858% per year of service.

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

Your past years of service then amount to 7 years, 6 months and 12 days (7.53226 years).
Your future years of service then amount to 80% × 17 years (13.60000 years).
Your years of service for the net partner's pension then amount to 7.53226 years plus 80% × 17 years = 21.13226 years.

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

21.13226 years × 0.5858% × € 50,000.00 = € 6,189.64 net per year.

8.4 Net orphan's pension

Your child is only entitled to a net orphan's pension in the event of your death before your personal retirement date if you have opted for the net partner's and orphan's pension.
If you do not have a partner but you do have a child that is entitled to a net orphan's pension, then that child is only entitled to the net orphan's pension if you have opted for it.
If we have received your decision to participate in the net partner's and/or orphan's pension, you child will be entitled to a net orphan's pension if you die before your personal retirement date.
You can submit your choice online through mijncappitalpensioen.asr.nl, your personal environment on our website.
Your child is not entitled to a net orphan's pension in the event of your death before your personal retirement date if you have only opted for the net defined contribution for accrual of Investment Pension.

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

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

Final earnings system

We calculate the net orphan's pension as follows:

pensionable earnings × number of years of service × 0.1171%

The years of service are determined precisely in days. The maximum number of years of service for calculating the net orphan's pension is 53.

What we mean by years of service is explained in Section 8.2 'Net partner's pension'.

In calculating the net orphan's pension, we assume that the same pensionable earnings apply for you at all times. In practice, however, that will hardly ever be the case. We therefore explain below what happens when your pensionable earnings increase or decrease.

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

Example calculation 7

Net orphan's pension

Let's assume you are 51 years.
Your pensionable earnings are € 50,000.00 and the percentage of net orphan's pension is 0.1171% per year of service.
Your total period of service is 24 years, 6 months and 12 days (24.53226 years).

Your net orphan's pension is 24.53226 years × 0.1171% × € 50,000.00 = € 1,436.36 net per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 60,000.00. We will then assume this for the following years.

Your net orphan's pension is 24.53226 years × 0.1171% × € 60,000.00 = € 1,723.64 net per year.

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

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

On a risk basis
The entitlement to the net orphan's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the net orphan's pension lapses without value if:
- your participation in the net pension scheme ceases; or
- you no longer have a child who is eligible for an orphan's pension; or
- you decide to cease participation in the net partner's and orphan's pension; or
- you have reached your personal retirement date.

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

The amount of the net orphan's pension can be found in mijncappitalpensioen.asr.nl. You can also view the amount of the net orphan's pension in the Pensions Register, www.mijnpensioenoverzicht.nl. Here you can also find the net orphan's pension that you acquired from other pension providers and which still remains with them. The net orphan's pension is doubled if both parents of the child have died.

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

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

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

What happens if you are a participant with a partner and you die?
Then we use your Investment Pension to increase the net partner's pension referred to in Section 8.2 'Net partner's pension'. We do that:

- We do so by purchasing a fixed increase of your net partner's pension if a fixed increase of a minimum of 1% (in increments of 1%) can be purchased and if that is possible at that point with Leven van a.s.r.. The fixed increase is never greater than permitted by the tax legislation.

If you do have an Investment Pension and a partner but have not chosen the net partner's pension referred to in Section 8.2 'Net partner's pension', then we use your Investment Pension to purchase a partner's pension according to the rules that apply to a former participant.
This also applies to the net orphan's pension of a child who is a pension beneficiary as referred to in Section 8.4 'Net orphan's pension'.
Any value that remains after the pension has been increased will be added to the 'R Net Pension' profit-sharing pool.

What happens if you are a former participant with a partner and you die?
Then we will use your Investment Pension to purchase a partner's pension. We will do this on the basis of:

- the minimum offset for net pension for tax purposes at the time you became a former participant;
- your pensionable salary when you became a former participant;
- your weighted part-time percentage at the point when you became a former participant,
- your number of years of service according to this pension scheme up to the point when you became a former participant;
- the maximum accrual percentage permitted by tax legislation for net partner's pension at the time you became a former participant;
- by purchasing a fixed increase of your partner's pension if a fixed increase of a minimum of 1% (in increments of 1%) can be purchased and if that is possible at that point with Leven van a.s.r.. The fixed increase is never greater than permitted by the tax legislation.

This also applies to the net orphan's pension of a child who is a pension beneficiary.
We take account of any net partner's pension as referred to in Section 10.3 'Net partner's pension after termination of your participation'.
Any value that remains after purchasing pension will be added to the 'R Net Pension' profit-sharing pool.
Any special net partner's pension that you may have does not qualify an increase.

What happens if you do not have a partner or children and you die?
We will then add your Investment Pension to the 'R Net Pension' profit-sharing pool.

Section 9. Occupational disability

9.1 Waiver of contribution

If you become occupationally disabled and you are a participant in this pension scheme on your first sick day, then from the day when you become entitled to WIA benefit you will be entitled to a waiver (or partial waiver) of contribution for the net partner's and orphan's pension. Contributions for which a waiver of contribution is granted will be considered as having been paid. This means that you will continue to accrue (or partly accrue) net partner's and orphan's pension as if you had not become disabled (or partly disabled). In the case of full occupational disability, you will not need to pay any administration costs. This applies to the extent you are entitled to this in accordance with our conditions. You can find the conditions in the 'Conditions for Occupational Disability Insurance' annex.

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

Duration of waiver of contribution
The waiver of contribution will apply for as long as you receive WIA benefit. If your WIA benefit ends when you reach the state pension age and you can demonstrate to us that you will continue to receive a disability pension, the waiver of contribution will apply until the retirement date at the latest.

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

Pensionable earnings and net pension scheme in case of waiver of contribution
During the period that the waiver of contribution applies, your pensionable earnings and/or this net pension scheme remain unaffected.
If you are partly disabled, this only applies to the part of the net pension entitlements that has been waived.

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

6 classes

In the case of a disability percentage of	the percentage of waiver of contribution is
80% or higher	100%
65% – 80%	72.5%
55% – 65%	60%
45% – 55%	50%
35% – 45%	40%
less than 35%	0%

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

Example calculation 8

Waiver of contribution in the event of occupational disability

Let's assume you are 51 and your contribution is € 230.00 net per month.
Your contribution for the net partner's and orphan's pension is € 24.61.
The administration costs are € 5.00 per month.

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

Your contribution for the net partner's and orphan's pension remains € 24.61 per month.
You only need to pay € 6.77 of that. (100% - 72.5% = 27.5%. € 24.61 x 27.5% = € 6.77).
In the case of full occupational disability, we also pay the administration costs.

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

Waiver of contribution after termination of employment

You are entitled to a waiver of contribution in the event of disability after leaving your employment if you:

- receive sick pay as referred to in the Dutch Civil Code until the point when your employment terminates; or
- then receive benefit under the Sickness Benefits Act (Ziektewetuitkering); and
- remains sick for an uninterrupted period after the employment terminates; and
- consecutively and uninterruptedly receives a benefit under the WIA.

If you are disabled or partly disabled when your employment ceases, you retain the entitlements (or part of the entitlements) for which the contribution has been waived. This right lapses when your waiver of contribution ceases.

Section 10. Termination of your participation in the pension scheme

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

10.1 Termination of your participation in the pension scheme

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

- you retire. This is no later than 5 years after your state pension age; or
- you decide to cease participation; 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 net pension scheme, unless we waive the contribution in the event of disability.

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

When your participation ceases, you remain entitled to the Investment Pension. The amount of this pension can be found in mijncappitalpensioen.asr.nl.

The following net pension entitlements will lapse:

- Pension, if less than € 2.00 (for adjustment of this amount, we follow the government) can be paid out annually from your Investment Pension. In the case of an Investment pension, we calculate this in accordance with our current rates and mortality table for an immediately commencing pension; In doing so, we add up all your Pension with your employer. The value of this expired Investment Pension is added to the 'R Net Pension' profit-sharing pool.
- net partner's and orphan's pension.

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

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

We multiply the pensions by your WW percentage.

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

10.3 Net partner’s pension after termination of your participation

When your participation terminates you can use part of the value of your Pension to purchase a net partner’s pension in the event of death before the retirement date. This net partner’s pension may not exceed 70% of the reduced net retirement pension.
This net partner’s pension commences on the first day of the month in which you die, and is paid out until the end of the month in which your partner dies.

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

We will reduce your Pension by the single premium needed for the net partner’s pension. You can find the table of single premiums for purchasing a temporary risk-based net partner’s pension up to the retirement date in layer 3 of Pension 1-2-3 in mijncappitalpensioen.asr.nl. You can also ask us for the single premium at any time.

On a risk basis
This net partner’s pension is insured on a risk basis. This means that it lapses without value if you are alive on the retirement date or it lapses on the date that you take early retirement.

The insurance of this net partner’s pension will continue if you are divorced after termination of your participation.
If you opt for a transfer of accrued benefits, the insurance of this net partner’s pension ceases. We then transfer the then current value of this partner’s pension to the pension scheme of your new employer.

10.4 Transfer of accrued benefits to new net pension scheme

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

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

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

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

Section 11. Divorce

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

The rules are as follows:

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

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

Section 12. Unpaid leave

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

12.1 Options with unpaid leave

If you take unpaid leave, you need to make arrangements with your employer about your pension during your leave. You should use the ‘unpaid leave’ form for this. You can download it from asr.nl/cappitalpensioen/documenten, fill it in and send it to us. You and your employer can choose from two options. These are explained below.

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

No pension accrual
In that case, the following minimum conditions apply to the entitlements to the net partner’s and orphan’s pension:

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

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

12.2 Payment of contribution during unpaid leave

Payment of contribution is carried out by your employer.

Section 13. How we communicate with you

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

- ‘Pension 1-2-3’: within three months after your employer has registered you with us as a participant, or if your net pension scheme has been amended. This sets out the main points of your net pension scheme;
- A Uniform Pension Overview (UPO): each year for as long as you are a participant or a pension beneficiary. The UPO states the size of all pensions on the effective date as well as the size of the pensions if your participation terminated during 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 Cappital Pension Net 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 size of your pension. We will also notify you of the possibility of a transfer of accrued benefits to a different pension provider.

My Cappital Pension
We consider it important that you have a quick and easy overview of all the information regarding your net pension. Therefore, as a rule we will inform you about your net pension digitally, unless that is not yet possible or is not permitted by law.
You will be given access to your own digital pension environment mijncappitalpensioen.asr.nl.
Here’s how it works:
Your employer registers you with us as participant. We will then notify you that you have access to mijncappitalpensioen.asr.nl, your personal environment on our website. You can log in using your DigiD. In mijncappitalpensioen.asr.nl you can view your personal pension situation at any time. You can see the net pensions that you are entitled to and the size of those net pensions. You can also determine your risk profile and see which choices you can make with your investments. Your Uniform Pension Overview can also be found in mijncappitalpensioen.asr.nl.

Not all information will be made available through mijncappitalpensioen.asr.nl. Information on significant events will be sent to you in writing.

If you would prefer to receive that information in writing, then you can let us know via mijncappitalpensioen.asr.nl 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 send an e-mail with your complaint to mijncappitalpensioen@asr.nl. You can also send your complaint by post to:

Cappital pensioen
Klachtbehandeling
Postbus 554
9700 AN Groningen, the Netherlands

For more information about our complaints procedure you can contact the Pension Desk of Cappital Pension on +31 (0)50 522 50 77.

Annex Explanation of Terms

State pension age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences.
Gross pension scheme	Your employer's pension scheme up to the maximum pensionable salary for a gross pension scheme according to tax regulations.
Cappital Pension	ASR Premiepensioeninstelling N.V., having its registered office in Utrecht, the Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Leven van a.s.r. and Schade van a.s.r..
Statistics Netherlands wage index figure	The index figure is based on the monthly wages negotiated under the collective labour agreement including special forms of remuneration (total). This data is provided by Statistics Netherlands (*Centraal bureau voor de statistiek*, CBS). We follow the changes set by Statistics Netherlands.
Employment	The employment agreement between the employer and the employee under civil law.
Child	Own children in accordance with the law, with the proviso that these are own children before your personal retirement date. Also stepchildren and foster children if the participant has maintained and raised them as his/her 'own child(ren)' until his/her death, and began doing so before your personal retirement date.
Leven van a.s.r. Netherlands.	ASR Levensverzekering N.V., having its registered office in Utrecht, the
Net pension entitlements	Entitlement to a pension that has not yet started.
Net pension scheme	The pension scheme as described in your pension agreement.
On a risk basis	No value is accrued in the pension. The pension lapses upon termination of your participation, divorce, or retirement.
Partner	Person with whom, before your personal retirement date, - you are married; or - you have entered into a registered partnership; or - you cohabit and with whom you have entered into a 'Partnership'.
Partnership	The joint household between the unmarried participant (or former participant) and another unmarried person, neither of whom is in a registered partnership or a member of another joint household. Provided that: - you are not relatives by blood or affinity in the direct line; and - you are registered at the same address in the Personal Records Database (BRP); and - you have maintained a joint household for a consecutive period of at least six (6) months; or - you have entered into a notarial cohabitation contract in which the joint household has been recorded.

Pension 1-2-3	Information provided by us about your net pension scheme. Pension 1-2-3 consists of three layers, ranging from the most important features in layer 1 up to detailed information in layer 3. Layer 3 also includes documents such as these Cappital Pension Net Pension Regulations.
Pension agreement	The agreement between you and the employer regarding this net pension scheme.
Pension right	The right to a pension that has commenced.
Schade van a.s.r.	ASR Schadeverzekering N.V., having its registered office in Utrecht, the Netherlands.
Divorce	Divorce is taken to mean: - divorce proper; - dissolution of the marriage after legal separation; - termination of a partnership other than due to death of the partner, the partner going missing or the partnership being converted into a registered partnership or marriage; - termination of a registered partnership other than due to death of the partner, the partner going missing or the registered partnership being converted to a marriage.
Execution Agreement	The agreement between your employer and Cappital Pension, Leven van a.s.r. and Schade van a.s.r., on the administration of this pension scheme.
UWV	Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen*).
Insurance policies	These are the insurance policies which your employer takes out with Leven van a.s.r. and Schade van a.s.r. for implementation of this net pension scheme.
Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.
Employer	The company or organisation with which you have an employment agreement under civil law.
WIA	Work and Income (Capacity for Work) Act (*Wet Werk en Inkomen naar Arbeidsvermogen*).

Annex Conditions for Occupational Disability Insurance

1. Terms

Occupational disability

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

First sick day

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

Pension Insurance

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

Contribution

The amount which the employer must pay once only or periodically in accordance with the Execution Agreement.

Insurance

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

WAO

Invalidity Insurance Act [Wet op de arbeidsongeschiktheidsverzekering]
If reference is made in these conditions to the WIA it also includes the WAO.

2. Commencement and termination of the waiver of contribution

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

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

3. Extent of the waiver of contribution

We determine the waiver of contribution in accordance with the new degree of disability. The waiver of contribution is granted in accordance with the table agreed by the employer. The participant can find the table in these Pension Regulations.
The degree of disability is established on the basis of the data the UWV has provided to us digitally.

The waiver of contribution is determined on the basis of the salary and the premiums that apply for the pension scheme on the day prior to your WIA benefit date.
We only take account of salary increases between the first sick day and the commencement date of your WIA benefit in so far as they do not exceed the change in the Statistics Netherlands wage index figure during that period. If the continued payment of salary prior to the commencement date of your WIA benefit is less than 100%, we will convert the salary back to the level that would have applied without that reduction prior to the commencement date of your WIA benefit.

4. Increase or decrease of the disability

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

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

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

5. Granting the waiver of contribution again after temporary fitness for work
If a participant is fully fit for work again, the waiver of contribution ceases. However, if the participant becomes disabled again, the waiver of contribution can be granted again. This is subject to the following conditions:
- the participant still has an employment agreement with the employer;
- the Execution Agreement between the employer and us has not yet been terminated or made non-contributory;
- we determine the waiver of contribution in accordance with the new degree of disability.

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

We do not grant a waiver of contribution if the disability and/or the aggravation of the disability is the result of:
- intent, gross negligence, or gross recklessness on the part of the participant;
- war or an act of war;
- a nuclear reaction except if applied for medical treatment.

We do not grant a waiver of contribution, or a partial waiver of contribution, if the participant is not entitled, or only partially entitled, to a WIA benefit pursuant to:
- Section 43 ‘Grounds for exclusion’ in the WIA; or
- ''Measures UWV’, in accordance with the provision ‘Measures own-risk bearer’.

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

7. Existing risk and run-off risk
No cover for disability exists if:
- the participant was already fully or partially disabled at the time the employer took out the insurance. For the waiver of contribution we will then only effectuate insurance for the partially disabled participant for the portion that he or she is fit for work;
- the participant was not yet disabled but was already sick at the time the employer took out the insurance. This sickness must have caused the disability. For the waiver of contribution we will then only effectuate insurance for the partially disabled participant for the portion that he or she is fit for work. If the participant is sick but has periods during which he or she is not sick, we can consider this as a single period of sickness. We will do so if the periods of not being sick are shorter than 28 calendar days;
- the first sick day is after the insurance has ended.

On termination of the insurance for occupational disability, the insurance will continue to apply for participants whose first sick day was before the termination of the insurance. However, if they are subsequently not sick for a period of 28 days, the insurance for disability will still lapse.
The insurance will apply for as long as the participant is occupationally disabled. The insurance applies only as long as the participant is disabled, but only to the situations in 2 ‘Commencement and termination of the benefit’. An increase in disability after termination of the insurance is not insured.

8. Obligations
The employer and the participant must comply with the statutory obligations laid down, inter alia, in the Eligibility for Permanent Incapacity Benefit (Restrictions) Act [Wet verbetering poortwachter], the Working

Conditions Act [Arbeidsomstandighedenwet] and the Work and Income Capacity for Work Act [WIA]. This applies in the sick period prior to the disability and during the disability.

After the waiver of contribution has been granted, the employer and the participant are required to:
- provide us with all data and information that we request in order to assess the disability;
- notify us if the participant changes his/her address.

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

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

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

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

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

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

After termination of the insurance, we will repay any prepaid part of the premium. This does not apply in the event that the participant has died.
If the insurance ceases, a waiver of contribution that was granted can continue. This only takes place if the first sick day is before the end of the insurance and the sickness resulted in the disability. The waiver of contribution ceases on the date stated in 2 'Commencement and termination of the benefit'. No account is taken of any increase in disability.

13. Exchange of information
We determine the waiver of contribution in accordance with your degree of disability. In applying the conditions for a waiver of contribution, we initially base ourselves on the information provided to us digitally by the UWV. If that information is insufficient, we will request additional information from you, your employer, or the UWV.
Were you occupationally disabled before you became a participant of this pension scheme in accordance with these pension regulations? If so, we may base ourselves for that period on the waiver of contribution conditions that applied at the time your occupational disability commences.

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

Age in years	Contribution per € 10,000.00 defined partner's pension staying level Men and women	Contribution per € 10,000.00 defined partner's pension increasing 1% Men and women	Contribution per € 10,000.00 defined partner's pension increasing 2% Men and women	Contribution per € 10,000.00 defined partner's pension increasing 3% Men and women
15	€ 1.18	€ 1.53	€ 1.94	€ 2.88
16	€ 1.61	€ 2.12	€ 2.88	€ 3.89
17	€ 1.78	€ 2.37	€ 3.13	€ 4.40
18	€ 2.20	€ 2.79	€ 3.73	€ 5.42
19	€ 2.63	€ 3.47	€ 4.57	€ 6.43
20	€ 2.88	€ 3.73	€ 4.83	€ 6.77
21	€ 3.04	€ 3.89	€ 5.24	€ 7.19
22	€ 3.13	€ 3.98	€ 5.24	€ 7.28
23	€ 3.55	€ 4.40	€ 5.83	€ 8.03
24	€ 3.73	€ 4.65	€ 6.26	€ 8.38
25	€ 3.89	€ 4.73	€ 6.43	€ 8.63
26	€ 3.98	€ 4.99	€ 6.60	€ 9.05
27	€ 3.89	€ 4.91	€ 6.43	€ 8.54
28	€ 4.32	€ 5.42	€ 7.02	€ 9.31
29	€ 4.48	€ 5.67	€ 7.28	€ 9.73
30	€ 4.57	€ 5.83	€ 7.36	€ 9.90
31	€ 4.99	€ 6.34	€ 8.12	€ 10.74
32	€ 5.50	€ 6.68	€ 8.63	€ 11.42
33	€ 5.67	€ 7.02	€ 8.97	€ 11.68
34	€ 6.09	€ 7.53	€ 9.48	€ 12.35
35	€ 6.52	€ 8.21	€ 10.32	€ 13.45
36	€ 6.93	€ 8.54	€ 10.83	€ 13.96
37	€ 7.53	€ 9.31	€ 11.68	€ 14.98
38	€ 8.12	€ 9.98	€ 12.52	€ 15.98
39	€ 9.05	€ 11.08	€ 13.78	€ 17.51
40	€ 9.81	€ 11.93	€ 14.80	€ 18.95
41	€ 10.83	€ 13.11	€ 16.33	€ 20.55
42	€ 11.93	€ 14.55	€ 18.02	€ 22.67
43	€ 13.45	€ 16.16	€ 19.71	€ 24.87
44	€ 14.88	€ 18.02	€ 21.99	€ 27.49
45	€ 16.24	€ 19.46	€ 23.77	€ 29.52
46	€ 17.85	€ 21.48	€ 26.05	€ 32.23
47	€ 20.30	€ 24.19	€ 29.43	€ 36.20
48	€ 22.33	€ 26.73	€ 32.23	€ 39.76
49	€ 24.62	€ 29.35	€ 35.28	€ 43.14
50	€ 27.23	€ 32.23	€ 38.74	€ 47.12
51	€ 30.45	€ 35.95	€ 42.97	€ 52.19
52	€ 33.75	€ 39.67	€ 47.37	€ 57.01
53	€ 37.56	€ 44.15	€ 52.36	€ 63.02
54	€ 41.19	€ 48.04	€ 56.93	€ 68.09
55	€ 45.93	€ 53.46	€ 63.18	€ 75.28
56	€ 50.33	€ 58.28	€ 68.60	€ 81.54
57	€ 55.74	€ 64.45	€ 75.53	€ 89.41
58	€ 60.73	€ 70.21	€ 81.79	€ 96.51
59	€ 65.89	€ 75.88	€ 88.05	€ 103.28
60	€ 72.40	€ 83.06	€ 96.26	€ 112.50
61	€ 78.33	€ 89.49	€ 103.28	€ 120.28
62	€ 85.34	€ 97.28	€ 111.82	€ 129.58
63	€ 93.13	€ 105.82	€ 121.29	€ 140.07
64	€ 100.32	€ 113.77	€ 129.83	€ 149.21
65	€ 109.20	€ 123.24	€ 140.07	€ 160.46
66	€ 118.42	€ 133.30	€ 150.98	€ 172.13
67	€ 126.71	€ 142.10	€ 160.46	€ 182.28

Rates table for 2026. We can adjust the rates annually. The contributions in the table include disbursement costs, waiver of contribution in the event of disability, surcharge for payment in instalments, and differentiation adjustment. The interest rate adjustment is the percentage that applies in 2026.

Age in years	Contribution per € 10,000.00 defined orphan's pension staying level Men and women	Contribution per € 10,000.00 defined orphan's pension increasing 1% Men and women	Contribution per € 10,000.00 defined orphan's pension increasing 2% Men and women	Contribution per € 10,000.00 defined orphan's pension increasing 3% Men and women
15	€ 0.09	€ 0.09	€ 0.09	€ 0.09
16	€ 0.09	€ 0.09	€ 0.09	€ 0.09
17	€ 0.09	€ 0.09	€ 0.09	€ 0.09
18	€ 0.09	€ 0.09	€ 0.09	€ 0.09
19	€ 0.09	€ 0.09	€ 0.09	€ 0.09
20	€ 0.09	€ 0.09	€ 0.09	€ 0.09
21	€ 0.09	€ 0.09	€ 0.09	€ 0.09
22	€ 0.09	€ 0.09	€ 0.09	€ 0.09
23	€ 0.09	€ 0.09	€ 0.09	€ 0.09
24	€ 0.09	€ 0.09	€ 0.09	€ 0.17
25	€ 0.17	€ 0.17	€ 0.17	€ 0.25
26	€ 0.25	€ 0.25	€ 0.34	€ 0.34
27	€ 0.34	€ 0.42	€ 0.42	€ 0.51
28	€ 0.59	€ 0.59	€ 0.68	€ 0.85
29	€ 0.85	€ 0.93	€ 1.02	€ 1.10
30	€ 1.18	€ 1.27	€ 1.35	€ 1.44
31	€ 1.52	€ 1.69	€ 1.78	€ 1.95
32	€ 1.95	€ 2.12	€ 2.28	€ 2.54
33	€ 2.28	€ 2.54	€ 2.79	€ 2.96
34	€ 2.88	€ 3.05	€ 3.30	€ 3.55
35	€ 3.38	€ 3.64	€ 3.89	€ 4.31
36	€ 3.81	€ 4.23	€ 4.48	€ 4.82
37	€ 4.57	€ 4.82	€ 5.16	€ 5.50
38	€ 5.16	€ 5.50	€ 5.92	€ 6.34
39	€ 6.01	€ 6.43	€ 6.77	€ 7.36
40	€ 6.77	€ 7.11	€ 7.70	€ 8.12
41	€ 7.61	€ 8.04	€ 8.54	€ 9.14
42	€ 8.46	€ 9.05	€ 9.56	€ 10.07
43	€ 9.39	€ 9.81	€ 10.49	€ 11.00
44	€ 10.24	€ 10.91	€ 11.42	€ 12.10
45	€ 11.00	€ 11.50	€ 12.18	€ 12.77
46	€ 11.84	€ 12.35	€ 12.94	€ 13.53
47	€ 12.94	€ 13.45	€ 14.13	€ 14.80
48	€ 13.79	€ 14.38	€ 14.97	€ 15.65
49	€ 14.63	€ 15.31	€ 15.90	€ 16.41
50	€ 15.48	€ 16.07	€ 16.66	€ 17.34
51	€ 16.49	€ 17.17	€ 17.76	€ 18.36
52	€ 17.17	€ 17.68	€ 18.19	€ 18.86
53	€ 17.76	€ 18.27	€ 18.86	€ 19.37
54	€ 17.85	€ 18.27	€ 18.78	€ 19.20
55	€ 18.10	€ 18.52	€ 18.86	€ 19.20
56	€ 17.68	€ 17.93	€ 18.27	€ 18.69
57	€ 17.59	€ 17.85	€ 18.10	€ 18.36
58	€ 17.59	€ 17.76	€ 18.02	€ 18.19
59	€ 17.68	€ 17.93	€ 18.10	€ 18.27
60	€ 17.76	€ 18.02	€ 18.19	€ 18.27
61	€ 17.76	€ 17.93	€ 18.10	€ 18.19
62	€ 17.51	€ 17.59	€ 17.68	€ 17.85
63	€ 17.00	€ 17.09	€ 17.17	€ 17.26
64	€ 15.90	€ 15.90	€ 15.99	€ 16.07
65	€ 14.38	€ 14.38	€ 14.46	€ 14.46
66	€ 12.43	€ 12.43	€ 12.43	€ 12.52
67	€ 9.56	€ 9.64	€ 9.64	€ 9.64

Rates table for 2026. We can adjust the rates annually. The contributions in the table include disbursement costs, waiver of contribution in the event of disability, surcharge for payment in instalments, and differentiation adjustment. The interest rate adjustment is the percentage that applies in 2026.