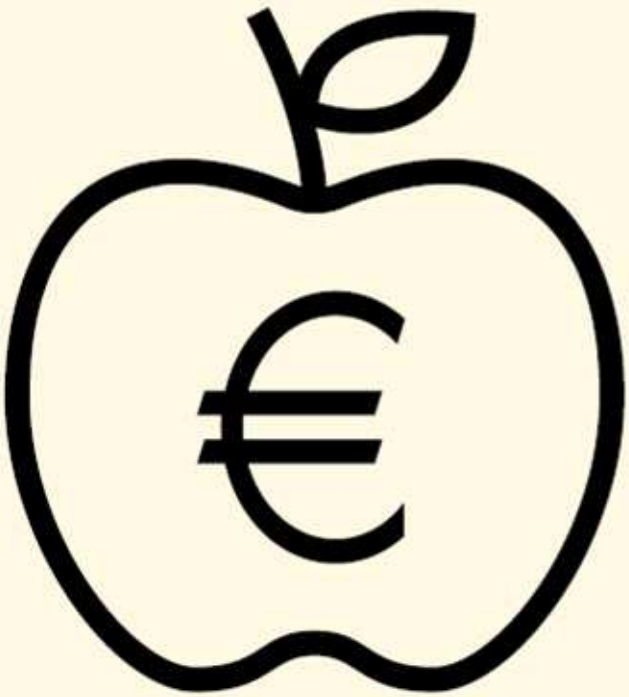


Pension Regulations for a.s.r. Cappital Defined Contribution-Benefit Pension Subscription from Cappital Pension
Valid in 2026

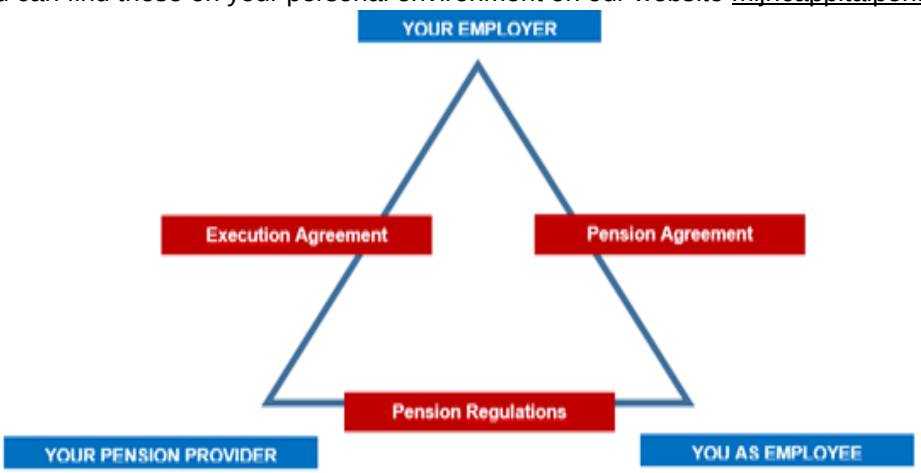
Version 2026.2

Preface[1]

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

The arrangements for the administration of your pension scheme are set out in the Execution Agreement.
Your employer has insured the pension scheme with us via an Execution Agreement. The arrangements for the administration of the pension scheme are detailed in the Execution Agreement for the Pension Regulations for the Defined Contribution-Benefit Pension Subscription (hereinafter the 'Execution Agreement').

Your pension scheme will at all times be governed by the current Execution Agreement and Pension Regulations, unless the current version provides differently. The same applies if you are no longer a participant. You can find these 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.

In these Pension Regulations reference is sometimes made to the 'Key Data of Pension Subscription' and 'mijncappitalpensioen.asr.nl'.

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

[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.

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 these at hand when reading the Pension Regulations.
You can read more about your personal environment on mijncappitalpensioen.asr.nl and in Section 13 ‘How we communicate with you’.

In the Pension Regulations

1 Section 1. What do we mean by... 6

2 Section 2. Basic assumptions 8

2.1 The pension provider 8
2.2 The participant 8
2.3 Employer 8
2.4 Obligation to cooperate 8
2.5 Payment of pensions 9
2.6 Protection of personal data 9
2.7 How do we deal with fraud? 10

3 Section 3. Your pension scheme 11

3.1 Nature of the pension scheme 11
3.2 Your pension entitlements 11
3.3 Pensionable earnings 12
3.4 Working part-time 13

4 Section 4. Pension accrual 14

4.1 Defined contribution 14
4.2 Defined contribution in the case of part-time employment 14
4.3 Additional contributions 15
4.4 Investment Pension 15
4.5 Life Cycle Investing 16
4.6 Free investing 17
4.7 Investment costs 19
4.8 Investment risk and return 19
4.9 Guaranteed Pension 20
4.10 Transfer of accrued benefits for new participants 21

5 Section 5. Profit sharing and supplements 22

5.1 Profit-sharing on Investment Pension 22
5.2 Supplements on Guaranteed Pension 22
5.3 Supplements on (voluntary supplementary) partner’s and orphan’s pension 22
5.4 Supplement on ANW shortfall pension 22

6 Section 6. Limits and restrictions 23

6.1 Maximum amounts for pension 23
6.2 Approval from tax authorities 23
6.3 Adjustment by your employer 23
6.4 Commuting, alienating, waiving or providing as security 24
6.5 Small pension 24
6.6 Acceptance of insured entitlements 25
6.7 Restriction of the right to a pension benefit 25

7 Section 7. Retirement 27

7.1 Pension from Investment Pension and Guaranteed Pension 27
7.2 Options for your personal retirement date 27

8 Section 8. Death 29

8.1 Partner’s pension as part of the Pension 29

8.2 Partner’s pension 29
8.3 Partner’s pension in the case of part-time employment 31
8.4 Orphan’s pension 31
8.5 Investment Pension in the event of death before your personal retirement date 33
8.6 ANW shortfall pension 33

9 Section 9. Occupational disability 36

9.1 Waiver of contribution 36

10 Section 10. Termination of your participation in the pension scheme 38

10.1 Termination of your participation in the pension scheme 38
10.2 Pension entitlements after termination of your participation in the pension scheme 38
10.3 Transfer of accrued benefits to new pension scheme 39

11 Section 11. Divorce 40

12 Section 12. Unpaid leave 41

12.1 Option with unpaid leave 41
12.2 Payment of contribution during unpaid leave 41

13 Section 13. How we communicate with you 42

14 Section 14. Complaints 43

Annexes
Annex – Explanation of Terms
Annex – Conditions for Disability Insurance

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

Section 1. What do we mean by…

These 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 the following applies to you, we explain below.

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

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

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

You are a **pension beneficiary** if you receive a pension benefit pursuant to this 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 provider for your pension scheme. Reference to one of the pension providers concerns solely that specific 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. If the legislator adjusts the state pension age, we can also adjust the retirement date. 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 pensions after your personal retirement date:
- the lifelong retirement pension; and
- the partner’s pension on your death after your personal retirement date, standardised at 70% of the retirement pension.

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

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

Investment Pension
In the case of an Investment Pension, your defined contributions are 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.

Guaranteed Pension
With a Guaranteed Pension you can already purchase Pension before your retirement date. A Guaranteed Pension is an insurance policy that immediately gives you certainty about the size of the Pension. You can ‘click’ your Investment Pension once only or periodically by using (part of) your Investment Pension to purchase a Guaranteed Pension.

Fixed pension benefit
In the case of a fixed pension benefit, the amount of your pension benefit is permanently fixed 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 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 Pension Regulations state 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:
  - Guaranteed Pension;
  - partner's and orphan's pension;
  - voluntary supplementary partner's and orphan's pension;
  - ANW shortfall pension;
  - the waiver of contribution in the event of occupational disability.
  - Pension purchased with the Investment Pension.

If your first day of occupational disability (sick day) is before 1 January 2025, a.s.r. Schade 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 will start to participate in this pension scheme after your employer has concluded a pension agreement with you for the scheme according to these Pension Regulations. You will then accrue pension entitlements, unless you have a statement from the Social Insurance Bank [Sociale Verzekeringsbank; SVB] in which you are recognised as a conscientious objector.

2.3 Employer

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

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

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

2.4 Obligation to cooperate

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

You are in any case obliged to inform your employer, in writing, if:
- you get divorced or legally separated, within fourteen (14) days of the divorce/separation becoming official;
- your registered partnership is terminated, within fourteen days of its termination;
- your joint household with your partner ends, within fourteen days of its termination.

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

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

2.5 Payment of pensions

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 gross amounts. When the pension benefits are paid out, taxes and social security contributions will be withheld. This also applies in the case of commutation.

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

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 his/her pension benefit does not lapse as long as he/she is alive.

2.6 Protection of personal data

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

This section provides information about the nature of the pension scheme and the pension entitlements that you accrue during participation. It also explains such matters as pensionable earnings, pensionable salary, and pension offset (*franchise),* and sets out the rules that apply if you work part-time.
In a number of places, we refer to the 'Key Data of Pension Subscription', which explain what applies to your pension scheme. It is therefore convenient to have the Key Data at hand when reading the Pension Regulations. The 'Key Data of Pension Subscription' are shown in layer 3 of Pension 1-2-3 in mijncappitalpensioen.asr.nl, under 'What does our pension scheme provide?', 'More information'. You can read more about mijncappitalpensioen.asr.nl in Section 13 'How we communicate with you'.

3.1 Nature of the pension scheme

The Dutch Pensions Act (*Pensioenwet*) divides up pensions in the Netherlands into several different types, also referred to as 'natures'. This pension scheme is a defined contribution agreement.

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

We use the defined contribution to invest for you. This is called the Investment Pension. Starting from 15 years before you reach your state pension age, you can opt to use all or part of your Investment Pension to purchase a Guaranteed Pension with Leven van a.s.r... With a Guaranteed Pension, the Investment Pension is converted into a guaranteed Pension in euros.
Starting from 15 years before you reach your state pension age, you can also opt to purchase a Guaranteed Pension with a pension provider other than Leven van a.s.r.. You then (partially) transfer the value of your Investment Pension to a different pension provider. More information can be found in mijncappitalpensioen.asr.nl, your personal environment on our website.

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

In addition, you are entitled to the following insured pensions:
- Partner's and orphan's pension
- voluntary supplementary partner's and orphan's pension;
- ANW shortfall pension, if that is part of your pension scheme.

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

3.2 Your pension entitlements

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

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

You are entitled to:
- a defined contribution as described in Section 4 ‘Accrual of pension’. You use the defined contribution to accrue Investment Pension.
- insured pensions. These are:
    - Guaranteed Pension, if you have transferred your Investment Pension to the Guaranteed Pension. More information about this can be found in Section 4 ‘Accrual of Pension’.
    - Partner’s and orphan’s pension if you die before your personal retirement date. More information about this can be found in Section 8 ‘Death’.
    - Voluntary supplementary partner’s and orphan’s pension, if we have received your choice for this in time. More information about this can be found in Section 8 ‘Death’.
    - ANW shortfall pension if that is part of your pension scheme and if we have received your choice for this in time. More information about this can be found in Section 8 ‘Death’.

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

3.3 Pensionable earnings

Your pension entitlements are calculated on the basis of the pensionable earnings, except for the ANW shortfall pension. These are therefore important data. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the defined contribution. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the partner’s and orphan’s pension and voluntary supplementary partner’s and orphan’s pension.

If this pension scheme is a so-called top-up scheme (excedentregeling), then the pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the (voluntary supplementary) partner’s and orphan’s pension. This also applies to the example calculations in these Pension Regulations. Whether the pension scheme is a top-up scheme is stated in the ‘Key Data of Pension Subscription’ annex. You will find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.

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

Example calculation 1

Pensionable earnings

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

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

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

Pensionable salary
The pensionable salary is the salary over which you accrue pensions. This can be found in your employment agreement or your Pension Agreement. Your employer will notify us of the pensionable salary. The exact amount can be found in mijncappitalpensioen.asr.nl, your personal environment on our website.

The pensionable salary is subject to a tax maximum. That amount is adjusted annually. In 2026, the maximum is €137,800.00.

Your employer may have opted for a lower maximum. This is stated in the 'Key Data of Pension Subscription'. You will find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.

In addition, your pensionable salary for determining the partner's and orphan's pension and the voluntary supplementary 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 for the defined contribution
The pension offset is the part of the pensionable salary that is not taken into account in determining your pension.

You can find your pension offset in the 'Key Data of Pension Subscription', where we also explain how the pension offset is annually determined as of 1 January. You will find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.
The pension offset can never be less than permitted pursuant to the 1964 Wages and Salaries Tax Act (*Wet op de loonbelasting*).

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

3.4 Working part-time

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

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

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

Section 4. Pension accrual

This section tells you about the accrual of Pension. It explains how the defined contribution is determined, how you can invest, and how you can opt for greater certainty.

4.1 Defined contribution

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

The defined contribution is a percentage of your pensionable earnings. That percentage is either fixed or may depend on your age. The 'Key Data of Pension Subscription' specify what applies to you. These Key Data can be found in mijncappitalpensioen.asr.nl, your personal environment on our website.
If the percentage depends on your age, we take into account your age on the last day of each month in which we determine the defined contribution.

How we determine the defined contribution is shown below.

Example calculation 2

Defined contribution

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

Your defined contribution is € 36,500.00 × 14.6% = € 5,329.00 per year.
Your defined contribution is € 5,329.00 ÷ 12 = € 444.08 per month.

The commencement date of the pension scheme can be found in the 'Key Data of Pension Subscription'. If you were already employed on the commencement date, then your entitlement to defined contribution starts on the commencement date. If you were taken on by the employer later than that date, then your entitlement starts on the day your employment commenced.
If you are taken on in the course of a calendar month, part of that month will be taken into account. The end date of your entitlement to defined contribution is the date on which your employment ceases or the last day prior to your personal retirement date.

The contributions for the following items will be calculated separately:
- Partner's and orphan's pension;
- Voluntary supplementary partner's and orphan's pension, if we have received your choice for this in time;
- ANW shortfall pension if that is part of your pension scheme and if we have received your choice for this in time;
- The waiver of contribution for the defined contribution in the event of disability.

4.2 Defined contribution in the case of part-time employment

Working part-time affects your defined contribution.

In determining your defined contribution, we start from your pensionable earnings in the case of full-time employment. We then multiply those pensionable earnings by your part-time percentage. We always take into account your current part-time percentage.

Example calculation 3

Defined contribution in the case of part-time employment

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

Your defined contribution is 80% × € 36,500.00 × 14.6% = € 4,263.20 per year.
Your defined contribution is € 4,263.20 ÷ 12 = € 355.27 per month.

4.3 Additional contributions

In addition to the defined contribution provided by your employer, you can also contribute additional amounts, either once only or periodically. By making these additional contributions you invest for extra Pension. The scope for additional contributions is subject to maximums for tax purposes determined by Cappital Pension.

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

More information about 'Additional contributions' can be found in mijncappitalpensioen.asr.nl, your personal environment on our website. You can also consult a financial adviser. If you wish to make additional contributions, you can arrange this in mijncappitalpensioen.asr.nl.

4.4 Investment Pension

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

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

You can follow the value development in 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.

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 4.5 ‘Life Cycle Investing’.
You can also opt for ‘Free Investing’ instead of ‘Life Cycle Investing’. You then first need to fill in the Profile Guide. You can read more about this in Section 4.6 ‘Free Investing’.

Changing your risk profile
You can change your risk profile. We ask you to determine your risk profile, at least once every five (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.

4.5 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.

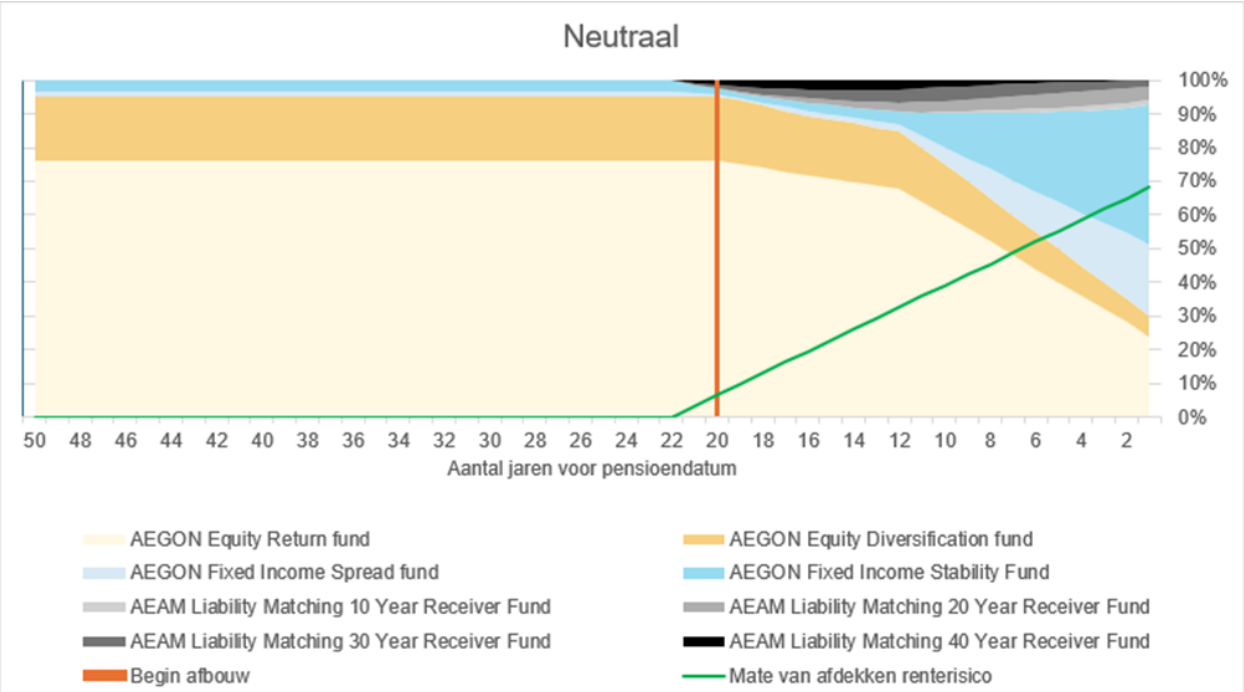
Investment profile
The investment profile indicates how we structure the investments. Within each investment profile, we invest according to allocations that we have defined in three investment categories (marketable securities, fixed-interest securities, and pension stabilisation). Each category consists 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 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.

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

Closing, altering, or replacing investment funds or risk profiles
We 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.

4.7 Investment costs

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

- costs charged by 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. You can receive a discount as long as you are a participant.

Whether you receive a discount is specified in the 'Key Data of Pension Subscription'. The discount depends on:

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

Are you a former participant? Then you will not receive a discount.

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.

4.8 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.

4.9 Guaranteed Pension

You can opt to use your Investment Pension (part of it) to purchase a Guaranteed Pension. Your Investment Pension (or part of it) will then be transferred to the Guaranteed Pension. We call this 'clicking' your Pension.

Starting from 15 years before you reach your state pension age, you can choose whether and if so, when and often you want to 'click' your Pension. You can find more information about the 'Guaranteed Pension', including the costs, the pros and cons, whether it would be suitable for you and how you can request the Guaranteed Pension, in mijncappitalpensioen.asr.nl, your personal environment on our website.
If you agree that a fixed part of the defined contribution should be clicked into a Guaranteed Pension each month then the fund manager will not charge any entry and exit costs.

It is not possible to make requests retroactively.

Guaranteed Pension is a fixed pension benefit in euros. This means the amount of your Pension will be permanently fixed. This part of your Pension (the Guaranteed Pension) will then not be affected by better or worse market conditions, such as the return on the investments and the market interest rate at the point when you retire.
Important: The Guaranteed Pension does not protect your purchasing power. By purchasing power, we mean: how much your Guaranteed Pension will be worth in real terms when you retire. This is not about the amount that will be paid into your account, but about what that amount will buy you. When prices rise (i.e. there is inflation), the purchasing power of your Guaranteed Pension will decrease.

When we adjust the retirement date, we recalculate your entire accrued Guaranteed Pension on the basis of the new retirement date. If, for example, you clicked it when the retirement age was 68 years and the retirement age is subsequently adjusted to 69 years, we will recalculate the Guaranteed Pension on the basis of 68 years instead of 69 years. We do this each time we adjust the retirement date.
You can obviously choose to start receiving your Guaranteed Pension earlier or to defer the payment of your Guaranteed Pension. For example, because your state pension (AOW) benefit starts on another date, or because you are not going into retirement yet. You can read more about this in Section 7.2 'Options for your personal retirement date'.
You can obviously choose to start receiving your Guaranteed Pension earlier, such as from your state pension age, or to defer payment of your Guaranteed Pension. You can read more about this in Section 7.2 'Options for your personal retirement date'.

You can read the amount of your Guaranteed Pension in mijncappitalpensioen.asr.nl, your personal environment on our website.

Example calculation 4

Guaranteed Pension;

Let's assume you are 61 years and the retirement age is 68.

The value of your Investment Pension is € 100,000.00.
You want to transfer € 60,000.00 to a Guaranteed Pension.
The price of € 1.00 of Guaranteed Pension for someone of your age and with your retirement date is € 20.50.

Your Investment Pension will then be € 100,000.00 - € 60,000.00 = € 40,000.00.
You purchase a Guaranteed Pension for € 60,000.00 ÷ € 20,50 = € 2,926.83.

This means that from the age of 68 years, you will be entitled to a gross pension of € 2,926.83 per year.
And after your death after 68 years, your partner is entitled to 70% of
€ 2,926.83 = € 2,048.78 per year.
We will continue to invest the other € 40,000.00.

Let's assume that three years later the retirement age has become 69 years.
The value of your Investment Pension is € 45,000.00.
You wish to transfer € 45,000.00 to a Guaranteed Pension.
The price of € 1.00 of Guaranteed Pension for someone of your age and with your retirement date is € 19.50.

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

We will convert your Guaranteed Pension that you will receive from age 68 to age 69. This recalculation shows that you will be entitled to € 2,975.00 instead of € 2,926.83. However, the amount may also be lower; this depends on the calculation rules applying at the time of the conversion.

This means that from the age of 68 years, you will be entitled to € 2,307.69 + € 2,975.00 = € 5,282.69 of gross pension per year.
And after your death after 69 years, your partner is entitled to 70% of
€ 5,282.69 = € 3,697.88 per year.

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

4.10 Transfer of accrued benefits for new participants

As a participant in this pension scheme you can transfer the pension entitlements to us that you accrued with a former employer. If you wish to do so, you must submit a written request to us. If you want to arrange this, please submit a request to us as soon as possible after you become a participant in the new pension scheme.

The transferred value will be invested in the same way as your defined contribution. You can read more about this in Section 4.4 'Investment Pension'.

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

Section 5. Profit sharing and supplements

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

5.1 Profit-sharing on Investment Pension

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

This result comes about as a result of the death of other participants and former participants with Cappital Pension for whom the ‘W’ profit-sharing pool applies.
We distribute this result to the other participants and former participants with Cappital Pension for whom the ‘W’ profit-sharing pool applies. To be eligible for the distribution, you must be a participant or former participant on 31 December of the preceding calendar year and 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.

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 Guaranteed Pension

No supplements are granted on the Guaranteed Pension.

5.3 Supplements on (voluntary supplementary) partner’s and orphan’s pension

No supplements are granted on the partner’s and orphan’s pension.

unless your employer has opted for this in advance. In that case, the (voluntary supplementary) partner’s and orphan’s pension is annually increased by 2% as of 1 January after this pension has commenced. This increase is calculated over the (voluntary supplementary) partner’s and orphan’s pension) paid out for the previous year. You can find whether your employer has opted for this in the ‘Key Data of Pension Subscription’. You can find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.

5.4 Supplement on ANW shortfall pension

No supplements are granted on the ANW shortfall pension.

Section 6. Limits and restrictions

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

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

6.1 Maximum amounts for pension

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

6.2 Approval from tax authorities

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

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

6.3 Adjustment by your employer

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

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

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

6.4 Commuting, alienating, waiving or providing as security

You acquire rights under these Pension Regulations, for example the right to pension benefits when you retire. And when you die, your partner and/or children will also acquire rights, for example the right to a (voluntary supplementary) partner's and orphan's pension benefit.

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

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

6.5 Small pension

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

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

What happens if you don't immediately have a new pension scheme? In that case, the small pension will remain with us until you do have a new pension scheme. If you don't have one within five years, then we can make you a proposal for commutation of the small pension. We can also make you a commutation proposal when the small pension commences. You can then choose whether to receive the commuted value of your small pension all at once or whether you wish to keep the pension.

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

To determine whether your pension is a small pension, it is calculated in accordance with your total Pension. That is your Investment Pension and/or your Guaranteed Pension. To determine whether an Investment Pension is a small pension, it is calculated in accordance with our current rates and mortality table for an immediately commencing pension.
The commuted value of the Guaranteed Pension is determined on the basis of a commutation rate applying at the time. You can find the current commutation rate in layer 3 of Pension 1-2-3 in mijncappitalpensioen.asr.nl. You can also ask us for a copy of the current commutation rate at any time.

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

6.6 Acceptance of insured entitlements

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

What happens if you change your mind about refusing to participate in this pension scheme because of a conscientious objection? In that case we make acceptance of the insurance dependent on your health situation. The acceptance restrictions only apply if the death risk or occupational disability risk increases for us as a result of your health situation.

Restriction of (voluntary supplementary) partner's and orphan's pension and ANW shortfall pension
No entitlement to a (voluntary supplementary) partner's and orphan's or ANW shortfall pension exists if you die within one year after:
- commencement of your participation in the pension scheme; or
- you marry, enter into a registered partnership or enter into a joint household with a partner.

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

This limitation only applies if your death was reasonably foreseeable:
- when your participation in the pension scheme commenced; or
- at the point when you married; or
- at the point when you entered into the registered partnership, or
- when you entered into a joint household with a partner.

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

If a similar insurance was taken out for you immediately prior to:
- your participation in the pension scheme; or
- your later participation in the ANW shortfall pension,

with us or with a different pension provider? Then this limitation only applies to any expansion or increase of that insurance. We also take into account the period of participation in the previous similar insurance.

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

6.7 Restriction of the right to a pension benefit

There are three situations in which we may restrict the right to a pension benefit or the value of the pension:
- 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 pension benefit or the value of the pension in these situations is explained in Section 6 'Final provisions' of the Execution Agreement that belongs with these Pension Regulations. 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 and Guaranteed 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 pension benefit.

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

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

7.2 Options for your personal retirement date

Early retirement
You choose your personal retirement date and inform us in writing at least six (6) weeks before your personal early retirement date. We determine the value of your Investment Pension at the time when your investments are sold. We will determine the amount of your Guaranteed Pension on your personal retirement date, applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in mijncappitalpensioen.asr.nl. You can also ask us about the applicable factor at any time.

If you choose to retire early, then the following will lapse:
- (voluntary supplementary) partner's and orphan's pension on a risk basis; and
- ANW shortfall pension, if this is insured for you.

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

Deferred retirement
You choose your personal retirement date and inform us in writing at least six weeks before your retirement date. We determine the value of your Investment Pension at the time when your investments are sold. We will determine the amount of your Guaranteed Pension on your personal retirement date, applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in mijncappitalpensioen.asr.nl. You can also ask us about the applicable factor at any time.

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

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

You can opt for a temporarily higher pension
When your Investment Pension is converted into a fixed pension benefit with Leven van a.s.r., you can opt on your personal retirement date for a temporarily higher and later lower retirement pension. This also applies to the Guaranteed Pension. In the case of the Guaranteed Pension, we will determine the amount of your retirement pension applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in mijncappitalpensioen.asr.nl. You can also ask us about the applicable factor at any time.

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

Section 8. Death

8.1 Partner's pension as part of the Pension

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

This partner's pension is part of the Pension.

If you have an Investment Pension, we will convert it into a Pension when you retire.
It is not yet possible to calculate how much the partner's pension will become as a result. The size of the partner's pension is determined by the value of your investments at the time when they are sold. It also depends on the interest rate at the time when the Pension is purchased. and the rates the selected pension provider applies at that time. The partner's pension on your death after the retirement date will be 70% of the retirement pension. The partner's pension commences on the first day of the month following your death, and will be paid out until the end of the month in which your partner dies. 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 have selected Guaranteed Pension, we have immediately converted (part of) it into Pension. The Guaranteed Pension is a guaranteed amount in euros.
We determine the amount of the Guaranteed Pension in accordance with rates for Guaranteed Pension that we have agreed with your employer.
The partner's pension on your death after the retirement date will be 70% of the retirement pension. It commences on the first day of the month in which you die and will be paid out until the end of the month in which your partner dies. You can find the amount of the partner's pension in mijncappitalpensioen.asr.nl, your personal environment on our website.

8.2 Partner's pension

Your partner is entitled to a (voluntary supplementary) partner's pension if you die before your personal retirement date. It commences on the first day of the month in which you die, and will be paid out until the end of the month in which your partner dies.

The percentage of the partner' pension is a percentage of your pensionable earnings. We explained the pensionable earnings in Section 3.3 'Pensionable earnings'. You can find this percentage in the 'Key Data of Pension Subscription'. You will find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.

Individual compensation due to transfer to new pension scheme
If your employer switches from a pension scheme that does not yet comply with the Future of Pensions Act (Wet toekomst pensioenen) to a scheme that does comply with this Act, your employer can offset any lower partner's pension at the start of the new pension scheme on a one-off basis so that your partner's pension remains the same as under the old scheme. We convert the higher partner's pension under the old pension scheme once at the start of this scheme into an additional percentage of the pensionable earnings.

Whether individual compensation applies to your pension scheme is specified in the 'Key Data of Pension Subscription'.

Your total entitlement to a partner's pension will not exceed 50% of your pensionable earnings.

Example calculation 5

Partner's pension

Let's assume you are 51 years.
Your pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

Your partner's pension is 40% × € 54,000.00 = € 21,600.00 gross per year.
Let's assume that after ten years you start earning more and your pensionable earnings are then € 59,000.00. We will then assume this for the following years.

Your partner's pension is 40% × € 59,000.00 = € 23,600.00 gross per year.

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

We will always accept you if we have received your choice within three months after:
- commencement of your participation in the pension scheme; or
- you start having a partner or become parent to a child; or
- your employer adjusts the percentage of the mandatory partner's pension.

We will then insure a supplementary partner's pension according to your choice. This will provide your partner with a higher income if you die before your personal retirement date.
If we receive your choice after three months, then we will make acceptance for the voluntary supplementary partner's pension dependent on your health situation.

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

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

You can find more information about the 'voluntary supplementary partner's pension' in mijncappitalpensioen.asr.nl, your personal environment on our website. You can also consult a financial adviser. If you wish to voluntarily supplement your partner's pension, you can arrange this in mijncappitalpensioen.asr.nl.

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

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

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

The amounts of the partner's pension and voluntary supplementary partner's pension can be found in mijncappitalpensioen.asr.nl. You can also view the amount of the (voluntary supplementary) partner's

pension in the Pensions Register, www.mijnpensioenoverzicht.nl. where you can also find the partner's pension that you acquired from other pension providers and which still remains with them.

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

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

Working part-time affects your partner's pension.

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

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

Let's assume you are 51 years.
Your pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

Your partner's pension is 40% × € 54,000.00 = € 21,600.00 gross per year.

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

Your partner's pension is 80% × € 21,600.00 = € 17,280.00 gross per year.

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

8.4 Orphan's pension

Your child is entitled to a (voluntary supplementary) orphan's pension if you die before your personal retirement date.

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

We pay out the (voluntary supplementary) orphan's pension until the end of the month in which the entitlement to (voluntary supplementary) orphan's pension lapses. Should your child die earlier, the orphan's pension will cease to be paid at the end of the month in which he or she dies.

The percentage of the orphan's pension is a percentage of your pensionable earnings. We explained the pensionable earnings in Section 3.3 'Pensionable earnings'. You can find this percentage in the 'Key Data of Pension Subscription'. You will find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.

Individual compensation due to transfer to new pension scheme

If your employer switches from a pension scheme that does not yet comply with the Future of Pensions Act (Wet toekomst pensioenen) to a scheme that does comply with this Act, your employer may offset any lower orphan's pension at the start of the new pension scheme on a one-off basis so that your orphan's pension at the start of the new pension scheme remains the same as the old orphan's pension. The higher orphans' pension under the old pension scheme is calculated once at the start of this scheme and converted into an additional percentage of the pensionable base.

Whether individual compensation applies to your pension scheme is specified in the 'Key Data of Pension Subscription'.

Your total entitlement to orphan's pension is a maximum of 20% of your pensionable earnings.

Orphan's pension

Let's assume you are 51 years.
Your pensionable earnings are € 54,000.00 and the percentage of orphan's pension is 16% of your pensionable earnings.

Your orphan's pension is 16% × € 54,000.00 = € 8,640.00 gross per year.
Let's assume that after ten years you start earning more and your pensionable earnings are then € 59,000.00. We will then assume this for the following years.

Your orphan's pension is 16% × € 59,000.00 = € 9,440.00 gross per year.

Voluntary supplementary orphan's pension
If you have chosen a voluntary supplementary partner's pension, we also always insure a supplementary orphan's pension, except if the orphan's pension is already 20% of the pensionable earnings. The voluntary supplementary orphan's pension is a percentage of the voluntary supplementary partner's pension.

Voluntary supplementary orphan's pension

Suppose: the mendatory partner's pension is 40% of your pensionable earnings and the mendatory orphan's pension percentage is 16% of your pensionable earnings. The fiscal tax-facilitated amount is 50% (partner's pension) and 20% (orphan's pension) of the pensionable earnings.

The margin for the voluntary supplementary partner's pension is then 10% (50 - 40).
The margin for the voluntary supplementary orphan's pension is then 4% (20 -16).

Suppose you opt for a 5% supplementary partner's pension. We will then insure a supplementary orphan's pension of 2%. The supplementary orphan's pension will then be 40% of the supplementary partner's pension (4 / (10/100) = 40%).

If you do not have a partner but you do have a child that is entitled to a voluntary supplementary orphan's pension, you can also insure a voluntary supplementary orphan's pension in the same way. You can find more information about voluntary supplementary orphan's pension in mijncappitalpensioen.asr.nl, your personal environment on our website.

We will always accept you if we have received your choice within three months after:
- commencement of your participation in the pension scheme; or
- you become parent to a child; or
- your employer adjusts the percentage of the mandatory orphan's pension.

We will then insure a supplementary orphan's pension according to your choice. This will provide your child with a higher income if you die before your personal retirement date.
If we receive your choice after three months, then we will make acceptance for the voluntary supplementary orphan's pension dependent on your health situation.

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

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

You can find more information about the 'voluntary supplementary orphan's pension' in mijncappitalpensioen.asr.nl, your personal environment on our website. You can also consult a financial adviser. If you wish to voluntarily supplement your orphan's pension, you arrange this in mijncappitalpensioen.asr.nl.

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

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

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

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

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

We will also make an adjustment to your orphan's pension and voluntary supplementary orphan's pension in the case of part-time employment. The calculation is similar to that for the partner's pension. See Section 8.3 'Partner's pension in the case of part-time employment'.

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

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

8.6 ANW shortfall pension

This section applies if the ANW shortfall pension forms part of your pension scheme, if you have chosen to participate voluntarily in the ANW shortfall pension, and we have received your choice to do so. You

arrange your choice for the ANW shortfall pension in mijncappitalpensioen.asr.nl. We will always accept you if we have received your choice within three months after:

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

We will then insure an ANW shortfall pension. This will provide your partner with a higher income if you die before your personal retirement date.
If we receive your choice after three months, then we will make acceptance for the ANW shortfall pension dependent on your health situation.
The contribution is paid through your employer. Your employer will set it off against your salary.

Start and end of the pension
The ANW shortfall pension commences on the first day of the month in which you die.
The ANW shortfall pension ceases on:

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

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

The statutory ANW benefit is determined annually on 1 January. In 2026, it is €21,299.00 gross per year. This is therefore also the amount of the ANW shortfall pension in 2026.

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

Example calculation 8

Risk premium ANW shortfall pension

Let's assume you are 51 and you have opted for a ANW shortfall pension.
The ANW shortfall pension is, for example, € 22,000.00 gross per year.
The example contribution per € 10,000.00 for:

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

As long as you are 51, the contribution is 22,000.00 ÷ 10,000.00 × € 30.00 = € 66.00 gross per month
As soon as you are 52, you pay € 72.64 gross per month.

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

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

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

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

The interest rate adjustment is determined annually and then applies from 1 January to 31 December of the following year. The surcharge for interest rate adjustment for 2026 is 10.60%. The interest rate adjustment has already been accounted for in the gross contribution tables.

Section 9. Occupational disability

9.1 Waiver of contribution

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

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

Pensionable earnings and pension scheme in the case of waiver of contribution
We base the waiver of contribution on your pensionable earnings on your first sick day. This also applies for the pension scheme. After the waiver of contribution has commenced, we do not change those pensionable earnings.
If you are partly disabled, this only applies to the part of the pension entitlements that has been waived.

Limit for tax purposes
If the amount of your waived defined contribution at any time no longer falls below the currently applicable limit for tax purposes, we will lower the amount of the waived defined contribution to the level permitted for tax purposes. If the limit for tax purposes is subsequently increased again, we will increase the amount of the waived defined contribution again from the date when the increase of the limit takes effect. The waived defined contribution never exceeds the amount under the pension scheme that applied to you when you became occupationally disabled.
This exception does not apply to the (voluntary supplementary) partner’s and orphan’s pension and the ANW shortfall pension.

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

Additional contributions
No waiver of contribution in the event of disability applies for any additional contributions made. You can find more information about additional contributions in Section 4.3 ‘Additional contributions’.

Waiver of contribution percentage
You can find the percentage of the waiver of contribution in the ‘Conditions for Disability Insurance’ annex.

Example calculation 9

Waiver of contribution in the event of occupational disability

Let’s assume you are 51 and your defined contribution is € 361.96 gross per month.
And you pay a personal contribution for this to the amount of € 200.00 gross per month.
(We do not know your personal contribution. You can find this on your salary slip.)
The UWV has determined that your occupational disability is 65%.
The percentage of the waiver is then 72.5%.

You retain your right to your defined contribution of € 361.96 per month.
Your employer only needs to pay (100% - 72.5%) of this = 27.5%.
Your own contribution is also reduced to 27.5%, i.e. to € 55.00 per month.

Does the percentage of waiver of contribution depend on your age?
Then we will follow these percentages for the waiver of contribution. The contribution waived is therefore increased in the same way. The ‘Key Data of Pension Subscription’ annex tells you whether this applies to you. You can find these Key Data in mijncappitalpensioen.asr.nl, your personal environment on our website.

Waiver of contribution for risk premiums
Contributions for the partner’s and orphan’s pension and voluntary supplementary partner’s and orphan’s pension are also waived. This also applies to the ANW shortfall pension.

Section 10. Termination of your participation in the pension scheme

This section tells you when your participation terminates and the accrual of pension ceases. It describes the pension entitlements you retain upon termination of your participation, and which pension entitlements lapse. This section also tells you about the transfer of accrued benefits.

10.1 Termination of your participation in the pension scheme

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

- you retire. This is no later than 5 years after your state pension age; 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 operating this pension scheme, unless we waive the contribution in the event of disability.

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

When your participation ceases, you remain entitled to the Investment Pension and the Guaranteed Pension that you have accrued up to that point. The amount of this pension can be found in mijncappitalpensioen.asr.nl.

The following pension entitlements will lapse:

- Pension, if less than € 2.00 (for adjustment of this amount, we follow the government) can be paid out annually from your Investment Pension. In the case of an Investment pension, we calculate this in accordance with our current rates and mortality table for an immediately commencing pension; In doing so, we add up all your Pension with your employer. The value of this expired Investment Pension is added to the W profit-sharing pool.
- Partner's and orphan's pension
- voluntary supplementary partner's and orphan's pension;
- ANW shortfall pension, if that is part of your pension scheme and if you have chosen to have it insured.

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

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

This also applies to foreign unemployment benefit.

If you do not receive a WW or sickness benefit immediately upon leaving employment, we will continue the entitlements for a period of at maximum three months. This also applies case if you are fit for work again after termination of your WIA benefit. The continuation will end earlier if you join an employer other than the employer for this pension scheme or on your personal retirement date.

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

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

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

You can opt to voluntarily continue your partner's pension and/or ANW shortfall pension
If you do not have a new employer within three months of the termination of your WW of sickness benefit, Or the temporary continuation has been stopped because you are joining an employer other than the employer for this pension scheme. you can submit a request to us for voluntary continued participation in the partner's pension and voluntary supplementary partner's pension and the ANW shortfall pension scheme until your personal retirement date at the latest.

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

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

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

We annually inform you about the amount of the contribution and the consequences for the value of your Investment Pension. For example, the voluntary continuation must not cause your retirement pension to fall below the amount for a 'small pension' (see Section 6.5 'Small pension').
You can also choose to terminate the voluntary continuation. If we receive your choice before the 20th of the month, it will be implemented as of the following month. It is not possible to make requests retroactively.

On a risk basis
For the period of the voluntary continuation, the (voluntary supplementary) partner's pension and the ANW shortfall pension are insured on a risk basis. This means that it lapses without value:
- if you choose to terminate the voluntary continuation; or
- if you opt for a transfer of accrued benefits; or
- if you no longer have a partner and you have notified us of this; or
- if you are alive on the retirement date; or
- on the date on which you take early retirement.

10.3 Transfer of accrued benefits to new pension scheme

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

A transfer of accrued benefits is made at your request and in accordance with the statutory rules. If you want to arrange this, please submit a request to us as soon as possible after you become a participant in the new pension scheme.

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

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

Section 11. Divorce

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

The rules are as follows:

- According to the provisions of the Pensions Act, your ex-partner is entitled to a ‘special partner’s pension’. This only applies for the part that you accrued up to the date of the divorce or the date on which the registered partnership or the joint household with a partner ceases.
- If you exchanged retirement pension for partner’s pension before the divorce, your ex-partner is entitled to this partner’s pension. This partner’s pension then becomes a special partner’s pension and pays out if you die before the retirement date.
- The special partner’s pension does not apply to the ex-partner from whom you are legally separated only.
- In addition, your ex-partner is entitled to equalisation of the retirement pension in accordance with the provisions laid down in the Equalisation of Pension Rights in the Event of Divorce Act (*Wet verevening pensioenrechten bij echtscheiding*). If equalisation has been requested, your ex-partner is entitled to payment of half of the retirement pension, but only of the retirement pension that you accrued during the period when you were married or in a registered partnership. This is called equalised pension. If you are legally separated only, 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 (2) years of the date of the divorce you or your ex-partner may request us directly to pay out the equalised retirement pension. After that period, your ex-partner must ask you directly for payment of this pension. This pension benefit ceases when you die. If your ex-partner dies before you, this pension benefit will accrue to you from the point when he or she died.

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

Section 12. Unpaid leave

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

12.1 Option 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 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 legislation.

No pension accrual
In that case, the following minimum conditions apply to the entitlements to 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 taken together, in so far as you take up this leave during your participation in this pension scheme.

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

However, you can make additional contributions. See Section 4.3 ‘Additional contributions’ for more information.

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

12.2 Payment of contribution during unpaid leave

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

Section 13. How we communicate with your

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 pension scheme has been amended. ‘Pension 1-2-3’ sets out the main points of your pension scheme;
- A Uniform Pension Overview (UPO): each year for as long as you are a participant or a pension beneficiary. 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 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 pension. The basic assumption is that we will inform you about your pension by digital means, 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 pensions that you are entitled to and the size of those pensions. You can also determine your risk profile and see which choices you can make with your investments. Your Uniform Pension Overview can also be found in 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 GE 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

ANW	ANW Surviving Dependants Act (*Algemene nabestaandenwet*).
ANW benefit	The gross pension benefit per annum pursuant to the Surviving Dependants Act, plus the gross holiday allowance, for a dependant without children.
State pension age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences.
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..
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.	ASR Levensverzekering N.V., having its registered office in Utrecht, the Netherlands.
On a risk basis	No value is accrued in the pension. The pension lapses upon termination of your participation, divorce, or retirement.
Partner	a. Person with whom, before your personal retirement date, you: - married; or - have entered into a registered partnership; or b. an adult person with whom you maintain a joint household before reaching your personal retirement date, unless this person is a blood relative in the first degree, a blood relative in the second degree in the direct line, an adult stepchild or an adult former foster child. For the voluntary supplementary partner's and orphan's pension in the event of death before the retirement date, the date on which employment ceases applies instead of the personal retirement date. For the ANW shortfall pension, the date on which employment ceases applies instead of the personal retirement date.
Joint household	You have a joint household if: - has entered into a notarial cohabitation agreement with your partner; or - you have a signed cohabitation declaration in which a. you and your partner declare that you live at the same address and care for each other; or

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

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

Pension 1-2-3	Information provided by us about your pension scheme. Pension 1-2-3 consists of three layers, ranging from the most important features in layer 1 up to detailed information in layer 3. Layer 3 also includes documents such as these Pension Regulations.
Pension entitlement	Entitlement to a pension that has not yet started.
Pension agreement	The agreement between you and the employer regarding this pension scheme.
Pension right	The right to a pension that has commenced.
Pension scheme	The pension scheme as described in your pension agreement.
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 registered partnership other than due to death of the partner, the partner going missing or the registered partnership being converted to a marriage or to a joint household with the same partner; - Termination of a joint household with a partner other than due to death of the partner, the partner going missing, or the joint household with the partner being converted to a registered partnership with or marriage to the same partner.
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 you take out with Leven van a.s.r. and Schade van a.s.r. for the administration of this pension scheme.
Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.
Employer	The company or organisation with which you have an employment agreement under civil law.
WIA	Work and Income (Capacity for Work) Act (*Wet Werk en Inkomen naar Arbeidsvermogen*).

Annex Conditions for Occupational Disability Insurance

Conditions for ASR Waiver of Contribution Insurance in case of WIA Benefit (Wtp) No. WIA2024WZK and Conditions no. 1476 s42679 a April 2023

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

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

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

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

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

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

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

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

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

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

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

5. What must your employer and you do if you are occupationally disabled?
The employer is obliged to have in place an adequate absenteeism, monitoring and rehabilitation policy. Accordingly, among other things:

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

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

6. What do we mean by…?
In this article, we explain a number of terms that appear in these conditions but not in your Pension Regulations.

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

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

You/your
The employee insured under this insurance policy.

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

We/us
ASR Levensverzekering N.V. is the pension provider for this insurance.
If your first day of incapacity for work is before 1 January 2025, ASR Schadeverzekering N.V. is the pension provider for this insurance.
ASR Levensverzekering N.V., having its registered office in Utrecht, is listed in the Dutch Business Register under no. 30000847, and is listed in the register kept by the AFM and DNB.
ASR Schadeverzekering N.V., having its registered office in Utrecht, is listed in the Dutch Business Register under no. 30031823, and is listed in the register kept by the AFM and DNB.

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