a.s.r.

UBS Guide

Uniform Benefit Statement
Contribution and capital agreement

Contents

This UBS Guide will help you understand your pension
and give you step-by-step instructions on how to read your Uniform Benefit Statement (UBS). Your UBS shows how much pension you can expect when you retire or become incapacitated for work. You will also see what your partner and/or children will receive if you pass away. You receive this statement from us every year. Keep it safe.

Please note: Not every UBS is the same. The parts you will see depend on your pension scheme. This UBS Guide explains the most common parts. So not everything in this guide may be shown in your own UBS.

If you would like to have a comprehensive overview of all your pensions and your state pension, go to www.Mijnpensioenoverzicht.nl.

Your personal details

This concerns information about you, your employer and your pension scheme

Your partner and children

This shows the person with whom you are in a relationship (your spouse, registered partner or your cohabiting partner). Children are not listed in the UBS. Your employer determines who counts as a partner or child for your pension. This is described in full detail in your pension scheme rules (in your Pension 1-2-3, layer 3).

Your partner is not mentioned in your UBS

If your partner is not mentioned in your UBS, but amounts are shown for your partner and children when you pass away, they will be insured as usual if they meet the conditions. You do not have to pass on their details to us. This information will be passed on to us automatically by your municipality in the event of your death.

if no amounts are shown, but you have a partner or children, check your Pension 1-2-3 to see if a pension is arranged for them. In some cases, you yourself will need to inform us of this.

Your pension details

- **Pension provider:** This is us.
- **Type of pension scheme:** This tells you what type of pension scheme you have. For more information on the various pension schemes, see 'Frequently asked questions about the UBS'. In the case of a contribution agreement and a capital agreement, you accrue pension capital with your contributions. You will use this pension capital to purchase a monthly pension at a later date. How much pension you will receive depends on the purchase rates and the interest rate applicable at the time.
- **Administration number, registration number or policy number:** this is our reference number for your pension. If you have several schemes in which you accrue or have accrued a pension, all the administration numbers for the pensions on this UBS are shown here.

Other information that may appear on your UBS:
- **Date of employment with employer:** when you entered your employer's service.
- **Start date of participation in this pension scheme:** when you started participating in this pension scheme.
- **Start date of pension accrual in this pension scheme:** when you started to accrue pension.
- **End of service date:** when you left your employer's service.
- **Date of termination of participation in this pension scheme:** when your participation in this pension scheme ceased.
- **Standard retirement date:** the standard retirement date in this pension scheme. You may also choose to retire earlier or later. This is the date we use to calculate your contribution and partner's pension. If you have multiple pensions with different pension details in this pension scheme, we will mention only the latest (most recent) retirement date on your UBS.

- **Personal retirement date:** if you can choose in advance when you wish your pension to come into payment under your pension scheme, we state the date you yourself have indicated here. On this date, we will adjust your investments and calculate your pension. The amounts in this statement are also based on this date.
- **Your salary that counts towards your pension scheme:** the part of your gross annual salary on which you accrue pension. This is known as your 'pensionable salary'. The parts of your salary that count towards your pension are explained in your pension scheme rules.
- **You do not accrue any pension on:** this is the part of your gross annual salary for which you do not accrue pension and for which no contribution is paid. This is known as the 'offset'. Your pension is intended to be a supplement to your state pension (AOW pension). The government requires this to be taken into account. The offset is usually based on the state pension, but sometimes the amount is higher.
- **Income on which you accrue pension:** your pensionable salary minus the offset. This is known as your 'pensionable earnings'.
- **Part-time percentage:** the hours that you work expressed as a percentage of the hours worked in full-time employment. For example, if you work 20 hours a week and a full working week is 40 hours, you work half the number of hours worked in full-time employment. Your part-time percentage will then be 50%.
- **Defined contribution as a percentage of your pensionable earnings:** an age-related or fixed percentage of your pensionable earnings. The percentages that apply for each age bracket can be found in your pension scheme rules.
- **Defined contribution:** the contribution paid for the accrual of your pension.
- **Compensation payment:** if you receive a compensation payment under the Future Pensions Act (WTP), the amount of this payment and the date until which you will receive it (as long as you continue to participate in this pension scheme) will be shown here.
- **Additional contribution:** the amount that you personally contribute for accrual of your pension
- **Income that does not count towards surviving dependants' pension:** This is known as the 'offset for partner's and orphan's pension'. This offset amount may be different from that mentioned above under 'You do not accrue pension on'.
- **Income on which you will receive surviving dependants' pension:** your pensionable salary minus the offset for partner's and orphan's pension. This is known as the 'pensionable earnings for partner's and orphan's pension'. This is the amount used to calculate the pension for your partner and children if you pass away before your retirement date.
- **Percentage of partner's pension (per year of service):** The partner's pension insured before your retirement date is based on this percentage and on the income on which you will receive surviving dependants' and/or other pension.
- **Percentage of orphan's pension (per year of service):** The orphan's pension insured before your retirement date is based on this percentage and on the income on for which you will receive surviving dependants' and/or other pension.

How much pension can you expect to receive?

What will you receive when you retire?

The amount of pension you have accrued up to 31 December of the previous year is shown here, as well as how much you can expect if you continue to participate in the pension scheme. In our calculations, we assume that you will continue to work in the same way as you do now. If you are a prospective participant, or your salary is less than the offset, you may not yet have accrued any pension.

Expected amounts

These amounts are stated in your UBS under 'The amount of your pension is not fixed'. Further information on this is provided below. We do not take account of future developments, such as salary increases, general salary rounds or price increases. We do take account of:

- the increase in the defined contribution as you age, if this applies to your scheme.
- your personal retirement date.

The amounts are gross per year. You will still pay social insurance contributions and tax at the time of payment. The amounts due will depend on your personal situation. If you participate in a net pay pension scheme, the amounts are of course net and will not be subject to tax and social insurance contributions.

Contribution benefit scheme and defined contribution scheme for the Employee pension
These pension schemes allow you to accrue two types of pension:
- Investment capital (your money is invested)
- Guaranteed pension (a fixed amount later)

Both these amounts are shown on your UBS. These are calculated on the basis of the data on 31 December of the previous year. In some cases, one of the two amounts is €0. This will be the case if you have only an investment capital or only a guaranteed pension. Please note: you can only choose to accrue a guaranteed pension 15 years before your state pension age.

Flexible contribution scheme
Under this pension scheme, you accrue only an investment capital. Your UBS shows the value of your investments on 31 December of the previous year.

Defined contribution scheme Contribution pension
With a.s.r.'s contribution pension scheme, you can:
- Accrue both investment capital and guaranteed capital, or
- Accrue guaranteed capital only.

Both these amounts are shown on your UBS. These are calculated on the basis of the data on 31 December of the previous year. In some cases, one of the two amounts is €0. This happens if you only have investment capital or only guaranteed capital.

Investment capital

Value of plan assets on 31 December
Your contribution is invested in investment funds in order to accrue a pension capital. The value of this capital depends on stock market prices and the costs of the funds. Your UBS shows the value on 31 December. More information on the investment funds and their costs. If you would like an estimate of the value on your personal retirement date, click on 'possible value of plan assets'. More information can be found in your costs and benefits accrual statement.

Possible value of plan assets on your retirement date
We provide an estimate of the value of your pension capital on your personal retirement date. This estimate is based on 2000 different future scenarios. The calculation assumes that you will continue to participate in this pension scheme, and that the pension data stated under "Data on which your benefit statement is based' do not change.

Guaranteed capital

Accrued guaranteed capital on 31 December
This is the amount of guaranteed capital that you have accrued on 31 December. If you leave the company on that date, you will receive this amount on your retirement date in order to purchase a pension.

Attainable guaranteed capital at retirement age
This is an estimate of the guaranteed capital you will receive if you continue to work and accrue pension until your personal retirement date. We calculate this amount based on the rates for the purchase of guaranteed capital.

When you retire, you will use your pension capital to purchase a pension for yourself and your partner (if applicable). In that case, you can choose between a fixed or variable pension. The amounts in your UBS are based on a fixed pension. The estimate of this pension is based on the expected (median) scenario. We show two situations:
1. if you stop accruing pension now,
2. if you continue to accrue pension until your personal retirement date.

The rates we use to purchase a pension are based on economic expectations and the age at which people retire.

Please note!
Your pension capital must be a minimum amount to purchase a monthly pension from a.s.r. You will not know exactly how much this is until just before your retirement date. Your accrued pension capital will remain yours and will in any case be paid to you. If your pension is less than €2 gross per year, your pension will be cancelled. We will donate this money to good causes.

If you would like to know more about purchasing a pension, or what you can do with your pension capital, go to www.asr.nl/berekenjepensioen. Here you can see the options you have and you can easily calculate how much fixed or variable pension you can purchase.

Guaranteed pension

Guaranteed pension accrued on 31 December
This is the guaranteed pension you have accrued on 31 December. If you leave employment on this date, you will receive this amount per year as soon as your pension comes into payment and for as long as you live.

Attainable guaranteed pension at retirement age
This is an estimate of the guaranteed pension you will receive if you continue working and accruing pension until your personal retirement date. We calculate this amount on the basis of:
- the rates for the purchase of pension,
- economic expectations,
- the average age at which people retire.

For this purpose, we use the pension data listed under 'Data on which your benefit statement is based'.
We also show an estimate based on the expected (median) scenario.

Please note: you can only choose to accrue a guaranteed pension 15 years before your state pension age.

General

Divorce or separation
If you are divorced or separated, your ex-partner may be entitled to part of your pension. More information can be found at www.asr.nl/pensioen/scheiden-of-uit-elkaar and keuzehulp bij scheiden. If your divorce or separation is registered in our records before 31 December of the year shown on your UBS, you will no longer see the amounts for your ex-partner on your pension statement. If your divorce or separation was registered at a later date, this will only be shown in your subsequent UBS. Please note: the amounts for former partners are still shown in the costs and benefits accrual statement.

State pension (AOW)
In addition to the pension from your employer, you will also receive a state pension from the government. This is a basic income that you will receive from your state pension age. The amount of your AOW pension depends on your personal situation. If you have lived abroad, your AOW may be lower. This is because you accrue AOW pension for each year that you live in the Netherlands before your state pension age. Your AOW pension is paid by the Social Insurance Bank (SVB). More information can be found at www.svb.nl/aow.
Please note: your AOW is not shown in this statement. It is shown on www.Mijnpensioenoverzicht.nl.

How much pension can your partner and child expect?

What will your partner and children receive if you pass away?

- The amounts that will be paid to your partner and/or children in the event of your death are shown here. These amounts may be different if you pass away before or after your retirement date. For this reason, we will show both situations on your pension statement.

- Your partner will normally receive pension for as long as they live. Your children will receive a pension up to a certain age. If your child is studying or is disabled, their pension may be paid for a longer period. Check your UBS to see the arrangements for your children.

- The amounts on your UBS assume that you will continue to work and accrue pension until your retirement date or until your death if earlier.

- If you leave your job or you stop accruing pension for other reasons, the amounts may be lower or even lapse completely. If you have a partner or children and you want to make arrangements if you pass away, it is important that you know what has already been arranged and when you need to take action yourself.

- If your pension scheme been transitioned to the new pension system (WTP), the pension for your partner and children will remain temporarily insured if you leave your job and do not yet have another employer. This temporary insurance will continue if you are immediately eligible for unemployment or sickness benefit. You may choose to continue this insurance after it expires. You will receive information about this as soon as you leave your job.

Amounts
The amounts you see are the amounts we would pay today if nothing else changes. We do not take account of future changes, such as salary increases, price increases or changes in the rates for purchase of pensions.
The amounts on your UBS are gross per year, and are therefore subject to tax and social insurance contributions. The personal circumstances of your partner and/or child at the time will determine how much these deductions are.

General

Dutch Surviving Dependants Act (Anw)
If you pass away, your partner or child may in some cases also be entitled to benefit from the government under the Dutch Surviving Dependants Act, or Anw. The Social Insurance Bank implements this scheme.
More information can be found at www.svb.nl/anw.

What can you expect if you become incapacitated for work?

What will you receive if you become incapacitated for work?

If you are incapacitated for work for more than two years (104 weeks according to the law) and you have been declared at least 35% incapacitated for work, you can receive a benefit through the government. This is known as the Work and Income (Capacity for Work) Act (WIA).

The benefit is regulated by the Employee Insurance Agency (UWV). How much you will get depends on:
- the extent to which you can still work, and
- your income before you became incapacitated for work.

Please note! The WIA benefit from the government is not stated on your UBS.

Waiver of contributions in the case of occupational disability

If you become incapacitated for work, you are fully or partially unable to continue to work for health reasons. This may affect the accrual of your pension. If you are incapacitated for work, you may be entitled to a non-contributory continuation of your pension. This means that a.s.r. will take over all or part of the payment of your pension contribution while you are incapacitated for work. Even if you leave your employment. You will thus continue to accrue pension, either partially or in full. Your UBS shows whether you are insured for this.

If you are not insured for this, you will not accrue pension on the part that you no longer work due to incapacity for work. See your pension scheme rules for the conditions for waiver of premium payment in the event of occupational disability.

If your employment ended when you were on sick leave, and you were receiving WIA benefit due to this illness, you may still be entitled to a non-contributory continuation of your pension. Please inform us as soon as possible after you receive a decision from the UWV.

How certain is your pension?

Level of certainty

Is the amount of your pension fixed or not fixed?
The amount of pension you will receive later is not fixed in all cases. In some cases you will only know exactly how much pension you will receive on your retirement date. This depends on how your pension is accrued and on circumstances such as investment results and interest rates. This is known as the level of certainty. In some cases, different levels of certainty apply to different components of your pension scheme.

Why do you see three pension amounts?
If you accrue a pension by investing or each time you purchase a piece of guaranteed capital or guaranteed pension, you will not know how much pension you will actually receive until your retirement date. However, you would already like to know if it will be sufficient, so you can take action in good time if necessary. We can estimate your future pension on the basis of today's purchase rates. But what if the economy does worse or better than expected before your retirement date, or when you retire? This could mean that your pension will look very different. That is why you see three amounts on your UBS:
- An estimate if the economy performs worse than expected
- An estimate if the economy performs better than expected
- An estimate if the economy performs as expected

These amounts give you a better idea of what you can expect in the future. You will not know exactly how much pension you can purchase with your pension capital until your retirement date. You can also opt for a fixed or variable pension. The amounts on your UBS are calculated on the basis of a fixed pension on your personal retirement date. More information on fixed and variable pensions is available here.

How we calculate the pension amounts
We have calculated 2000 possible future scenarios to calculate what your pension could be on your personal retirement date. In doing so, we look at various circumstances that may come into play when you retire, such as:
- investment results during your accrual,
- the interest rate at the time you purchase a pension,
- the costs withheld,
- and the development of life expectancy.

Good to know: in this calculation, we do not take account of salary increases, salary rounds or future price increases.

Note: three amounts, three possible outcomes
The further away you are from your retirement date, the greater the differences between the three pension amounts on your statement. As your retirement date approaches, these differences will be less. So don't count yourself rich. Complete the Pension Check www.asr.nl/ik-denk-vooruit to see if your pension will be sufficient in the future and what actions you can take if necessary.

Guaranteed pension
If you have (either wholly or partially) accrued a guaranteed pension, the amount of that part of your pension will be fixed. This has been taken into account in the calculations in your statement.

If things go better or worse than expected
We have calculated 2,000 different future scenarios to show what the purchasing power of your pension might look like in the future. We have included future price increases in this calculation. The estimates shown are for the value of your pension if the economy does better or worse than expected, or if it develops as expected. The results are presented in euros today. This will give you an idea of what your future purchasing power may be. We cannot provide any certainty with respect to this. This will be known only on your retirement date. All pension providers use this calculation. It is known as the Uniform Calculation Method, which is prescribed by law.

Please note! The further away you are from your retirement date, the greater the differences between the three outcomes may be. The closer you get to your retirement date, the smaller these differences will become.

Good to know: the outcomes on www.mijnpensioenoverzicht.nl may differ. This is because a different calculation method is used there to calculate purchasing power.

Pension increase
Your pension will not be increased. However, an annual increase may be included in your partner's pension and orphan's pension. In that case, the pension will increase by a fixed percentage each year after coming into payment. If you wish to know if this applies to you, check your pension scheme rules or Pension 1-2-3.

Value development in previous year

This statement contains information on the development of your investment capital in the previous year. You will see, among other things:
- how much contribution has been paid,
- the costs we charged, the result of the investments,
- and the value of your investments at the end of the year.

The meaning of terms in your statement

Investment contribution and/or guaranteed pension contribution
This is the amount that your employer pays for your pension. Depending on your choice, we call this the investment contribution or the contribution for a guaranteed pension. If you pass away before your retirement date, and your partner and children are also insured for a pension, the premium for this is not included in the statement. This is paid separately.

Additional contribution or incoming transfer of accrued benefits
In addition to your employer's regular contributions, other amounts may have been added to your pension, for example:
- pension transferred from previous employers,
- any additional contributions paid in

Sale of investment units due to a change

We sell or withdraw investment units for the following changes, such as:
- Converting investment capital into a guaranteed pension or any Pensionclick
- Split due to divorce or separation;
- Conversion of investment capital for partner's pension upon dismissal (defined contribution scheme);
- Withdrawal of premium for voluntary continuation of partner's pension and orphan's pension (contribution-benefit scheme or flexible contribution scheme);
- Full or partial outward transfer of accrued benefits
- Conversion of investment capital into a pension upon full or partial retirement.

The total number of investment units sold is shown here.

Bonus if participant is alive

The bonus when you are alive is an additional amount that is added to your pension each year, as long as you are alive and have not yet retired. This is because the accrued pension capital will not be paid out if you pass away before your retirement date. This works as follows:
- Each year, a small amount is added to your existing pension capital.
- This amount will continue until your retirement date.
- When you retire, this bonus means that your pension benefit will be slightly higher than if there had been no bonus.

Investment administration costs a.s.r.

These are the costs we incur for the administration of your investment units.

Return on investments in the previous year:

The value development of your investment units in the previous year is shown here.

Where can I find more information about my investment funds?

If you would like to know more about the price developments of the various profile funds and investment funds, go to www.asr.nl/service/fondsen-koersen and enter 'pension'.

What is the situation?

If your pension scheme has been transitioned to the new pension scheme (WTP), from then on we will retain the total result for you on the amount deposited. This concerns the total return after deduction of costs.

When do you need to take action?

Here you will find information on important events and matters you need to consider.
For example, if you:
- Get a partner
- Separate
- Change jobs
- Leave the company and become subject to the Dutch Unemployment Insurance Act (or the Dutch Sickness Act).
- Become incapacitated for work
- Retire

Further information

Would you like a comprehensive personal benefit statement?

You will find information about your pension with all your employers and the state pension on www.Mijnpensioenoverzicht.nl, with an estimate of your gross and net income after retirement. You can also compare your pension and that of your partner with your current (joint or single) income.

Note that pension accrued in a net pay pension scheme is not shown on Mijnpensioenoverzicht.nl.

If you wish to know more about the options available to you

you can review your options for your pension in your Pension 1-2-3 and the pension scheme rules. The pension scheme rules can be found in layer 3 of Pension 1-2-3 in your online pension environment. If you wish to know whether your pension will be sufficient or whether you need to take further action, complete the Pension Check on www.asr.nl/ik-denk-vooruit.

Investing for your pension

Information on how we deal with socially responsible investing and sustainability is available at www.asr.nl/service/fondsen-koersen.

If you wish to know more about the processing of your data

Further information is available at www.asrnederland.nl/privacyverklaring.

If you have questions or need to report a change

You are welcome to contact us. You will find our contact details on your benefit statement.

Factor A (benefit accrual in calendar year) or annual margin used

The factor A shows the amount of pension you accrued in a year. If you have a WTP pension scheme, your 'annual margin used' will be shown here. Both these terms concern about the growth of your pension. You only need them if you have an annuity or want to arrange an annuity. For the calculation of your annual margin, see www.belastingdienst.nl or ask your financial adviser for assistance.

- If you receive several benefit statements from us Then add all the factor A amounts and annual margin amounts together.
- In some cases we cannot calculate your factor A or your annual margin automatically. If this is the case, it will be stated on your pension statement. You can then request this information from us.