

Guide to the Uniform Benefit Statement Employee Pension

(Defined contribution agreement)

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There are some events in life that affect your pension, for example if you become incapacitated for work or you die. Other events affecting your pension include marriage, cohabitation, separation or changing your job.

Your Uniform Benefit Statement (UBS) shows what your income will be if you retire or become incapacitated for work. It also shows what your partner and/or children will be entitled to in the event of your death. The UBS is sent to you once a year. You should keep it in a safe place.

Go to www.mijnpensioenoverzicht.nl for a complete overview of your pensions and your state pension (AOW).

The following explains the information in your UBS.

Uniform Benefit Statement, or UBS

Your personal details

This section contains information about you and your employer.

The registration number is the registration number of your current pension scheme.

Your partner and children

The details of your partner are shown here. Your partner is the person with whom you are married, or in a registered partnership. In many cases, this also includes the person with whom you live.

Children are not shown separately in the UBS.

Ultimately, your employer decides the persons considered to be your partner and children for the purpose of your pension. Full details of this are explained in your pension scheme rules, which can be found in Layer 3 of Pension 1-2-3.

Is your partner not shown on the UBS?

But there are amounts stated for your partner and children if you die? In this case, your partner and children are insured as normal as long as they meet the conditions. You do not need to inform us of the details of your partner and children. We will be notified automatically by your municipality in the event of death.

If no amounts are shown, and you have a partner and/or children, go to your Pension 1-2-3 to check that a pension for your partner and children has been arranged. If we need to insure a pension for your partner and/or children, you must notify us accordingly

Your pension information

Pension provider: This is us.

Type of pension scheme: This shows the kind of pension scheme you have. Information on the various types of pension scheme is available here.

- In the case of a defined contribution agreement, your pension is determined by the defined contributions that are paid. You use these contributions to accrue your pension capital, which you will use to purchase a pension. The amount of pension you will receive depends on the circumstances at the time the pension is purchased.

One or more of the following may appear on your UBS:

- **Start date of employment with employer:** This is the date on which you started employment with your employer.
- **Start date of pension scheme membership:** This is the date on which you became a member in this pension scheme.
- **Start date for accrual of pension in this pension scheme:** This is the date on which you started to accrue a pension capital in this pension scheme.
- **Employment termination date:** This is the date on which you left your employer.
- **Termination date of pension scheme membership:** This is the date on which you ceased to be a member of this pension scheme.
- **Statutory retirement date:** This is the date on which your pension commences payment in your pension scheme. You have the option of retiring either earlier or later than this. This is also the date that we use to calculate the level of your contributions and the level of your partner's pension.
 - If you have several pensions in this pension scheme, all with different retirement dates, only one retirement date is stated here, the date of your last pension scheme. This will thus be your oldest retirement age.
- **Personal retirement date:** If your pension scheme gives you the option of setting your own personal retirement date, your personal retirement date will be shown here. This is the date that we use to calculate your pension and to gear the investments. The amounts in this statement are also based on this.
- **Your salary that counts towards your pension scheme:** This is the portion of your gross annual salary that counts towards the accrual of your pension. It is also known as your 'pensionable salary'. Your pension scheme rules will explain the parts of your salary that count towards your pension.
- **The part on which you do not accrue pension:** This is the part of your salary that does not count in the accrual of your pension and on which no contribution is paid. This is also known as the statutory offset. Your pension is intended to be a supplement to your state pension (AOW pension). The government requires that this be taken into account. The amount of the statutory offset is usually based on the AOW, but it may also be a higher amount.
- **Income on which you are accruing a pension:** This is your pensionable salary less the statutory offset. It is known as your 'pensionable earnings'. Your pension accrual is based on this amount.
- **Part-time percentage:** This is the hours that you work expressed as a percentage of the hours worked by a full-time employee.
 - Example: if a person works half days (20 hours a week) and full-time employees work 40 hours, the person's part-time percentage is 50%.
- **Defined contribution as a percentage of your pensionable earnings:** This is either an age-based 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:** This is the annual contribution paid for the accrual of your pension.
- **Income that does not count towards surviving dependants' pension:** This is known as the 'statutory offset'. This may be a different amount of statutory offset than for the defined contribution.
- **Income over which you are accruing a surviving dependants' pension:** This is the pensionable salary less the statutory offset that is used for the partner's and orphan's pension insured before your retirement date. This is known as the 'pensionable earnings for partner's pension / orphan's pension'. The partner's and orphan's pension insured before your retirement date is based on this amount.



How much pension can I expect to receive?

What will you receive when you retire?

This section shows your accrued pension and the pension you can expect to receive on 31 December of the past year. This assumes that you will continue to be a member of the pension scheme in the same way. If you are a prospective member, or your salary is less than the statutory offset, you may not yet have accrued any pension.

Amounts

The expected amounts shown appear on your UBS under “the amount of your pension is not fixed”. We will explain this further. The amounts shown do not take account of future developments, such as salary increases or general pay increases. We do however take account of increases in the defined contribution as you get older and your personal retirement date. The amounts in your benefit statement are gross amounts per year. When they are paid, you will still have to pay tax and social security contributions. How much this will be depends on your personal situation.

Your pension scheme offers you an investment capital and a defined benefit

Your pension scheme offers you an investment capital and a defined benefit. Your UBS states both the value of the plan assets of your pension capital and your defined benefit. The amounts are based on the information known to us on 31 December of the year stated on your UBS. If you have only an investment capital or only a defined benefit, one of the two fields will show € 0.

Investment capital

- Value of plan assets on 31 December

The contribution is invested in investment funds on your behalf. In this way, you accrue an investment capital. The value of the plan assets of your pension capital is determined by price developments and the fees charged by the investment fund. More information on the investment funds and their fees is available here. The value of plan assets shown here is the value on 31 December. An indication of the value that will be paid out on the personal retirement date is shown under ‘Potential value of plan assets’. Check the fees and benefits accrual statement for more information on the value of the plan assets of your pension capital.

- Potential value of plan assets on retirement date

This shows the expected value of the plan assets on your personal retirement date, calculated using 2,000 economic scenarios that are determined by law. The calculation assumes that you will continue to be a member of this pension scheme, and that the pension data under “Data on which your benefit statement is based” do not change.

You use the value of plan assets to purchase a pension for yourself and your partner (if applicable) on the retirement date. An estimate is shown here that is based on the expected (median) scenario. The estimate is calculated as if your pension accrual will stop now, and as if you continue to accrue pension until your personal retirement date. The pension purchase rates that we use are based on the economic scenarios and the estimated life expectancy on your retirement date. You can use your pension capital to purchase a fixed or variable pension. The amounts shown in the UBS are based on a fixed pension.

Please note that the pension capital must be a minimum amount to be able to purchase a monthly pension at a.s.r. The exact situation on your retirement date is not known at this point. Your accrued pension capital will be paid to you in any case and will be held for you.

If you would like more information on the purchase of a pension, go to asr.nl/pensioen/met-pensioen-beschikbare-premieregeling, where you will find more information on the various options available to you. You can also easily calculate how much fixed or variable pension you can purchase with your investment capital.

Defined benefit

- Defined benefit accrued until 31 December

This is the defined benefit you have accrued until 31 December. If you were to end your employment on 31 December, this is the amount you would receive annually when your pension comes into payment.

- Attainable defined benefit at retirement age

This is an estimate of the defined benefit you will receive if you continue working and accruing pension until your (personal) retirement date. The pension purchase rates that we use are based on the economic scenarios and the estimated life expectancy at that time, as well as the data stated under "Data on which your benefit statement is based". We also show an estimate that is based on the expected (median) scenario.

General

Divorce or separation

If you are divorced or separated, your ex-partner may be entitled to part of your pension. More information on this is available at asr.nl/pensioen/scheiden-of-uit-elkaar and asr.nl/service/beslisboom-scheiden-pensioen. If the divorce or separation is registered in our records before 31 December of the year shown on your UBS, the amounts due to your ex-partner will no longer be shown on your benefit statement. If the divorce or separation was registered at a later date, the effect will not be shown until your next UBS. Please note: the amounts for ex-partners are still shown in the fees and benefits accrual statement.

AOW

In the future, you will receive a pension from the state. This pension can be considered a basic income. The level of this pension will depend on your personal circumstances. If you have lived abroad, it is possible that your state pension will be lower. This is because the level of this pension depends on the number of years you have lived or worked in the Netherlands. The Dutch Social Insurance Bank arranges the state pension on behalf of the government. For more information, visit svb.nl/aow. Your AOW is not shown in this statement. It is shown on mijnpensioenoverzicht.nl.



How much pension can your partner and child expect?

What will your partner and children receive if you die?

The amounts that will be paid to your partner and/or children in the event of your death are shown here. They may differ, depending on whether you die before or after your retirement date. The amounts payable in both situations are therefore shown in your benefit statement.

The pension is usually paid to your partner for as long as he or she lives. The benefit for your children will cease once they reach a certain age. Payment of benefit may continue for longer in some cases for children who are in education or disabled. Check your UBS to see the arrangements for your children.

The amount shown in your UBS are based on the situation that you will continue to accrue pension in the same way until your retirement date, or die before reaching your retirement date.

If you leave your employer or your pension is terminated for any other reason, the amounts may be lower or may lapse completely. If you have a partner or child(ren) for whom you want to make provision in the event of your death, it is important that you are aware of the arrangements made for them and if you need to take any action.

Amounts

The amounts shown are the amounts that would be paid out to you today, given no changes. We do not take account of future developments such as salary increases, granting of supplements or changes to the pension purchase rates.

The amounts in your benefit statement are gross amounts per year, and are therefore subject to tax and social security contributions. The personal circumstances of your partner and/or child at the time will determine how much these deductions are.

General

Surviving dependants' benefit (Anw)

If you die, your partner and/or children could be entitled to a benefit from the state under the Dutch Surviving Dependents Act, or Anw. The Dutch Social Insurance Bank arranges this Anw pension on behalf of the government. For further information (including the conditions), go to svb.nl/anw.

Divorce or separation

If you are divorced or separated, your ex-partner may be entitled to part of your pension. More information on this is available at asr.nl/pensioen/scheiden-of-uit-elkaar and asr.nl/service/beslisboom-scheiden-pensioen. If the divorce or separation is registered in our records before 31 December of the year shown on your UBS, the amounts due to your ex-partner will no longer be shown on your benefit statement. If the divorce or separation was registered at a later date, the effect will not be shown until your next UBS. Please note: the amounts for ex-partners are still shown in the fees and benefits accrual statement.



What can you expect if you become incapacitated for work?

What will you receive if you become incapacitated for work?

If you are on sick leave for more than two years (104 weeks according to the law) and you have been declared at least 35% incapacitated for work, you may be eligible for occupational disability benefit from the government under the Dutch Work and Income (Capacity for Work) Act (Wet Werk en inkomen naar Arbeidsvermogen, or WIA). The Employee Insurance Agency (UWV) arranges the payment of WIA benefit. The level of this benefit depends on your degree of disability and your income before you became incapacitated for work. WIA benefit is not shown in the UBS.

Waiver of contributions in case of occupational disability

If you become incapacitated for work, you are fully or partially unable to continue to work for health reasons. This can have consequences for the amount of your pension. If you are you incapacitated for work, you may be eligible for waiver of contributions with continued accrual of your pension. In that case, we will continue to pay all or part of your contribution for your pension for as long as you are unable to work. Also if your employment ends, so that you can continue to accrue your pension, either partially or in full. Your UBS will show whether you are insured for 'Waiver of contribution in case of occupational disability'. If you do not have this insurance, you will no longer accrue pension for the proportion that you are no longer working.

Your pension scheme rules will show the conditions applying in your case for eligibility for waiver of contributions.



How certain is your pension?

Level of certainty

The amount of your pension is either fixed or not fixed

Is the amount of your pension fixed, or will you know the amount only after your retirement date? What other circumstances still affect your pension? The answer to this is the level of certainty. Sometimes, different levels of certainty apply to different components of your pension scheme.

Why are there three pension amounts?

If you are accruing pension capital and investing, or you are purchasing a piece of defined benefit in each case, you will know exactly how much pension you will receive only on your retirement date.

However, you need to be able to estimate whether your future pension will be adequate. If this is not the case, you still have time to take action. 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 the date you retire? This could mean that your pension will look very different. Your UBS now shows this as well. In addition to your expected pension, you now have an estimate of your future pension if the economy does worse or better than expected. But you will not know for sure the exact amount of pension you will be able to purchase with your pension capital until your personal retirement date. You can then opt for a fixed or a variable pension. The amounts shown in the UBS are based on a fixed pension. More information on fixed and variable pensions is available here.

How we calculate the pension amounts

We have used 2,000 economic scenarios to calculate what your pension might be on your personal retirement date. Each scenario is based on different circumstances that could have an effect when you retire. These include varying investment returns during your pension accrual and the level of interest rates when you purchase your pension. We also take account of withheld fees and the future development of life expectancy. We have not included future price increases in this calculation.

Please note! This method of calculating your pension is different from the method we previously used. There are now three estimated amounts, instead of only one. This UBS is thus different from the previous benefit statements you have received. The difference between the three estimates may also be greater if your personal retirement date is further in the future. As your retirement date approaches, the differences will be less.

Defined benefit

Have you (also) purchased a defined benefit pension? The amount of this pension you have purchased is fixed. This is taken into account in the calculations.



What if things go better or worse than expected?

We have used 2,000 different economic scenarios to calculate the potential purchasing power of your pension in the future. This calculation does take account of future price increases. 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 shown in euros today. This gives you an idea of what you can buy with this. We cannot provide any certainty with respect to exact purchasing power. This will be known only on your retirement date. This Uniform Calculation Method is prescribed by law and is applied by all pension providers.

Please note: The further in the future your retirement date is, the greater the differences between the three calculated results may be. As your retirement date approaches, the differences will be less.

That's good to know! The results shown here will be different from the purchasing power shown on mijnpensioenoverzicht.nl. The purchasing power on mijnpensioenoverzicht.nl is calculated in a different way.



Pension increase

Here you can see whether your pension rises in line with price increases.
Check your pension scheme rules for more information.



What fees are withheld?

Fees and benefits accrual statement

This statement contains information on the development of your investment capital in the past year.

How has the value of your policy developed?

What contributions were paid during the past year? What fees were charged? What was the return on the investments? And what is the value of the investments at the end of the year? The answers to these questions can be found in the tables in the fees and benefits accrual statement.

What do the terms used in your statement mean?

We use various terms in the fees and benefits accrual statement, and these terms are explained below.

- Investment contribution or contribution for a defined benefit pension

This is the amount payable by your employer to us for your pension scheme. This is known as the investment contribution or the contribution for a defined benefit pension, depending on the choice you have made. If you have insured a partner's and orphan's pension if you die before your retirement date, the premium for this is not included here. This is paid separately.

- Supplementary contribution, incoming transfer of accrued benefits or an additional contribution payment

Besides the pension contribution paid to us by your employer, other amounts may also have been added to your pension. For instance, an additional payment due to a supplementary contribution and/or transfer of pension from former employers

- Bonus if member is alive

a.s.r. does not have to pay out the pension capital accrued by members who die before reaching their retirement date. This is taken into account in our calculations. We accordingly add an amount each year in addition to your pension capital. We continue to do this until your retirement date, provided you are still alive. If you are about to retire, this bonus will give you a higher pension benefit.

- a.s.r. investment service fees

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

- Sale of investment units due to a change

We withdraw or sell investment units in case of the following changes:

- Conversion of investment capital into a defined benefit
- Exchange of investment capital for partner's pension on dismissal
- Full or partial outward transfer of accrued benefits

The total number of investment units sold is shown here.

- In the case of a defined benefit, you know the exact amount that will become available on your retirement date.
- In the case of an investment capital, the amount that becomes available on your retirement date may be higher or lower, as this depends on market prices.

Where can I find more information about my investment funds?

For more information about investment funds and movements in fund prices, go to www.asr.nl/service/fondsen-koersen and enter 'pension'.

Want to know more?



Would you like a comprehensive personal benefit statement?

Information on your pension from all your employers and the AOW is available on mijnpensioenoverzicht.nl.

This statement also provides an estimate of your gross and net income after retirement. You can also compare your pension with that of your partner (if applicable) against your current (collective) income.

Please note: Pension accrued in a net pay pension scheme is not shown on www.mijnpensioenoverzicht.nl.



Would you like to know more about the options available to you?

The options available in your pension are shown on Pension 1-2-3 and in your pension scheme rules. You can find the pension scheme rules in layer 3 of Pension1-2-3 at Mijn Pensioen. Want to know if your pension is adequate, or if you still need to take action? Click on the 'Pensioncheck'.



Invest for your pension

Visit www.asr.nl/beleggen/duurzaam-beleggen-bij-asr for information on how we deal with socially responsible investing and sustainability.



Any questions? Or do you want to notify us of a change?

If so, please contact us. You will find our contact details on the benefit statement.



Pension accrual factor A

The factor A shows the amount of pension you accrued in a year. You only need this if you have an annuity policy. You use the factor A to calculate whether you can deduct part of the contribution you paid or lump-sum contributions from your taxable income in a year. You must in this case be able to demonstrate that you have a pension shortfall. To calculate your tax allowance, go to belastingdienst.nl. Your financial adviser can also help you with this.

If you receive several benefit statements from us

You should count all the factor A amounts stated together.

Sometimes we are not able to calculate the factor A automatically. If so, this is stated in the benefit statement. In that case, you can contact us to request your factor A.