

Reader's guide

Uniform Benefit Statement

Members and Directors/Majority Shareholders with Defined Contribution Agreement and/or Capital Agreement

Every year, we send you a Uniform Benefit Statement (UBS). This benefit statement shows the amount you can expect to receive when you retire, and what will happen if you become incapacitated for work. It also shows the amounts that will be paid to your partner and your children in the event of your death. Please read the UBS carefully. To help you do this, we have produced this reader's guide, which contains a brief explanation and additional information.

Comprehensible: compare and add up

You receive a separate UBS for each of your pension schemes. The total amount of pension that you have accrued with different employers and insurers can be found on mijnpensioenoverzicht.nl where you will also find information about your state pension. For general information about pensions, visit www.pensioenkijsker.nl.



Your personal details

This section contains information about you and your employer. Please check whether this information is correct. The identification number is the registration number of your current pension scheme.

Your partner and children

Your employer determines who is considered a partner, and who is not, for the purposes of your pension. For a precise description of who your partner is for the purpose of the pension scheme, please see the pension scheme rules. If you are a director/majority shareholder, you can find this description in your in the group policy.

Check that your partner has been signed up for the pension scheme. If this is not the case, make sure you sign your partner up. Are your partner's details correct? If you believe any information is incorrect, please notify us as soon as possible. We do not record the details of any children, and you are not required to provide such information. If you do not have a partner but you do have children, we may need to be aware of this to provide an orphan's pension to your children if necessary. In that case, please inform us that you have children.

Note: if the UBS indicates that you have a partner's pension but does not state your partner's name, then your partner is automatically insured provided you meet the conditions set out in the pension scheme rules.

Your pension details

a.s.r. Pensions is the pension administrator. It may be the case, however, that we look after your pension scheme on behalf of another pension administrator, such as a pension fund. If so, the name of the pension administrator or pension fund is shown here.

Type of pension scheme:

- 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. This may be a guaranteed capital or capital in the form of investment units.
- In the case of a **capital agreement**, the pension capital is determined in accordance with the pension scheme rules.

You use this pension capital to purchase a pension when you retire. The level of the pension you will receive depends on the circumstances at the time the pension is purchased.

Director/majority shareholder's pension not governed by Dutch Pensions Act: As a director/majority shareholder, you may choose to continue the self-administration of your pension, or to take out cover for your pension, or you may opt for a combination of the two. This benefit statement relates to the insured portion of your pension scheme.

Some or all of the following details may be found in your UBS:

Effective date of employment: This is the date on which you joined your employer.

Start date of pension scheme membership: This is the date on which you became a member of this pension scheme.

Start date for accrual of capital under this pension scheme: This is the date on which you started to accrue your pension capital under this pension scheme.

Employment termination date: This is the date on which you left the relevant employer.

Termination date of pension scheme membership: This is the date on which you ceased to be a member of this pension scheme.

Termination date for <pension accrual / capital accrual>: This is the date on which you stopped accruing a pension/capital under this pension scheme.

Retirement date: This is the date on which the pension commences payment. If your pension scheme has various retirement dates that were used in the past, then this date is the retirement date under the most recent pension scheme (in other words the highest retirement age).

The portion of 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. The pension scheme rules determine which elements of your salary count towards the accrual of your pension and are therefore considered to be part of your pensionable salary.

You are not accruing any pension on: This amount is also referred to as the "statutory offset". This is the portion of your gross annual salary on which you do not accrue any pension. Usually, you do not accrue any pension on this because you will receive a pension from the state. The amount in question may be higher if the pension scheme consists of several components and a different pension scheme applies above a certain salary.

Income on which you are accruing a pension: This is your pensionable salary less the statutory offset. Your pension accrual is based on this amount. We also use the term 'pensionable earnings' to refer to 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 / Contribution for pension capital (director/majority shareholder): This is the total amount of contributions paid in a year.

The portion of your salary that counts towards the partner's pension / orphan's pension: Your pensionable earnings for the purpose of the partner's pension / orphan's pension may be different from your pensionable earnings for the purpose of your retirement pension or the defined contribution. If so, this is indicated here. This is the portion of your gross annual salary that counts towards the partner's pension / orphan's pension. The pension scheme rules determine which elements of your salary count towards the partner's pension / orphan's pension.

Income that does not count towards the partner's pension / orphan's pension: This amount is also referred to as the "statutory offset". If the statutory offset applies for the purpose of the partner's pension / orphan's pension is different from the statutory offset for the purpose of your retirement pension or the defined contribution, then this is indicated here.

Income on which you are accruing a partner's pension / orphan's pension: This is your pensionable salary for the purposes of the partner's pension / orphan's pension, less the statutory offset. The partner's pension/orphan's pension is based on this amount. We also use the term 'pensionable earnings for partner's pension / orphan's pension' to refer to this amount.

Registration number: Your pension (or a part of your pension) is registered with us under this identifier. There may be several numbers for the different elements. All elements that have been included in this UBS are shown here with their numbers.



What can you expect to receive in terms of a pension?

What will you receive when you retire?

The pension you accrued with a.s.r. Pensions up to 31 December of the previous year is shown here. The pension you can expect to receive on your retirement date if your membership of the pension scheme continues unchanged is also shown here.

If you are a prospective member, or if you earn an income that is less than the statutory offset, you might not yet have accrued any pension and there might not yet be an expected pension.

Amounts

The amounts shown are the amounts that would be paid out to you today. No allowance has been made for future developments, such as price increases or any pension increases that the employer might announce.

Moreover, the benefits shown in the benefit statement are gross annual amounts. This means that social security contributions and tax are payable on the benefits. The amount payable depends on your personal circumstances.

If you have a defined contribution agreement under which investment units are purchased for you, this is shown here:

Value of plan assets on 31 December:

In the case of a unit-linked policy, the premium (less fees) is invested in investment funds. This involves purchasing investment units in those funds. The value of an investment unit is determined by price movements and the fees for the funds in which the premium is invested. For more information about the fund and the related costs, go to www.asr.nl. Click on 'Fondsen en koersen' ('Funds and prices') followed by 'Bekijk de fondsen en koersen' ('View funds and prices'), then enter 'asr Pensioenen' ('a.s.r. Pensions') in the search bar.

More information about the value of the investments is provided in the fees and benefits accrual statement, which can be found further on in this benefit statement. 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 retirement date is shown under 'Potential value of plan assets on retirement date'.

Potential value of plan assets on retirement date

This shows the potential value of plan assets on the retirement date, calculated on the basis of a specified sample return of 4.0% a year. This sample return is a gross amount. When this calculation is made, the deduction of fees is taken into account. If the actual return is less than 4.0%, the potential value of plan assets on the retirement date will be lower. The actual return depends on movements in the prices of the investments.

In other words, the final value of the plan assets may turn out to be higher or lower. When calculating the potential value of plan assets, the starting point is that your membership of your current pension scheme will continue unchanged. We also use the circumstances set out under "Which information is your benefit statement based on?" as a starting point.

You use the value of plan assets to purchase a pension for yourself and your partner (if applicable) on the retirement date. We perform a calculation here to indicate the pensions that you can expect to purchase using the potential value of plan assets if your membership continues unchanged or if your membership had ended as of 31 December. This calculation takes account of the fees charged when pensions are purchased and the interest rate on 31 December.

If the defined contribution increases as you become older, this fact is taken into account when calculating the potential value of plan assets.

For further information visit our website <https://www.asr.nl/pensioen/met-pensioen-beschikbare-premieregeling>, where you can easily calculate your expected pension and read more about the different options available to you.

Do you have a defined contribution agreement under which a guaranteed capital is purchased for you, or do you have a capital agreement?

If so, this is shown here:

Capital accrued up to and including 31 December

This is the amount of guaranteed capital that you have accrued up to and including 31 December. If your employment or pension accrual had ended on 31 December, then this is the pension you could expect to receive when you retire.

Amount of capital to be attained on the retirement date

This is the amount of guaranteed capital that you will receive if your membership of your current pension scheme continues unchanged until your latest retirement date. We use the circumstances set out under "Which information is your benefit statement based on?" as a starting point when calculating this amount.

You use the capital to purchase a pension for yourself and your partner (if applicable) on the retirement date. We provide an indication of the pension you can expect to be able to purchase using the capital that you have accrued and will attain. This calculation takes account of the fees charged when pensions are purchased and the interest rate on 31 December. If the defined contribution increases as you become older, this fact is taken into account when calculating the amount of capital to be attained.

For further information visit our website <https://www.asr.nl/pensioen/met-pensioen-beschikbare-premieregeling>, where you can easily calculate your expected pension and read more about the different options available to you.

Defined contribution agreement with investment units and/or guaranteed capital

If your pension scheme offers you the option of accruing the pension in the form of guaranteed capital and/or investment units, you will see both the value of plan assets and the guaranteed capital as known to us on 31 December. We will do this even if you have not selected both options, in which case an amount of zero will be shown instead.

General

Divorce

In the event of divorce, your ex-partner may be entitled to a portion of your pension. Further information can be found on our website. Go to <https://www.asr.nl/pensioen/scheiden-of-uit-elkaar>.

Once we have processed your divorce in our records, your benefit statement will no longer show the amounts that are intended for your ex-partner. In order for this to happen, the change must have been processed before 31 December of the previous year. Any subsequent changes will be visible on the next UBS.

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 you will receive a smaller state pension. 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, go to www.svb.nl/aow.

Your state pension is not shown on this benefit statement. For information about your state pension, go to www.mijnpensioenoverzicht.nl.



What would your partner and children receive in the event of your death?

The amounts that will be paid to your partner and/or children in the event of your death are shown here. The level of the partner's pension / orphan's pension may differ depending on whether you die before or after your retirement date.

If your pension scheme has various retirement dates that were used in the past, the amounts shown are the amounts that are paid out in the event of your death before reaching the lowest retirement age or after reaching the most recent (highest) retirement age.

If an annual benefit for your partner or child is shown, this payment will cease in the event of your partner or child's death. In the case of your children, the benefit will cease once they reach a certain age. In some cases, the benefit continues to be paid for as long as the child remains disabled or is still at school or university. The benefit statement shows you the arrangements that have been made for your children.

It is also important to note that the starting point used in the UBS for members is that your membership of this employer's pension scheme will continue unchanged, or that you will die before the retirement date while you are still a member of your current pension scheme. If you leave your employer or your pension is terminated for any other reason, the benefits may be lower or may no longer apply at all.

If you have a partner or children for whom you want to make arrangements in the event of your death, you need to know which arrangements have been made and if you need to take action.

Amounts

The amounts shown are the amounts that would be paid out today. No allowance has been made for future developments, such as price increases or any pension increases that the employer might announce. Moreover, the benefits shown in the benefit statement are gross annual amounts.

This means that social security contributions and tax are payable on the benefits. The amount payable depends on your partner or child's personal circumstances.

Surviving dependants' benefit:

In the event of your death, your partner and/or children could be entitled to a statutory benefit from the state under the Dutch Surviving Dependants Act. To obtain this benefit, your partner and/or children can apply to the Dutch Social Insurance Bank, which arranges surviving dependant's benefit on behalf of the state. For further information (including the conditions), go to www.svb.nl/anw.

Divorce

In the event of divorce, your ex-partner may be entitled to a portion of your pension. More information about this can be found on www.asr.nl/pensioen/scheiden-of-uit-elkaar.

Once we have processed your divorce in our records, your statement will no longer show the amounts that are intended for your ex-partner.

In order for this to happen, the change must have been processed before 31 December of the previous year. Any subsequent changes will be visible on the next UBS.



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 qualify for disability benefit from the state. Under the Dutch Work and Income (Capacity for Work) Act, UWV will pay you this benefit on behalf of the state. The level of this benefit depends on your disability percentage and your income before you became incapacitated for work. This benefit is not shown in the UBS.

Disability pension

You may also have a top-up disability pension.

If so, this pension is shown in the UBS, as is the maximum benefit payable. The amount of any benefit you receive depends on your level of incapacity for work. As long as you remain at least 35% incapacitated for work, you will continue to be paid benefits under the top-up disability pension until you reach state retirement age or in the event of your death (if earlier). If you reach statutory retirement age after your retirement date for this pension scheme, then this benefit will be paid for a period that will not extend beyond your retirement date for this pension scheme. The benefit will end in the event of your death or if you become less than 35% incapacitated for work.

If your membership of the pension scheme is terminated due to the termination of your employment, and you immediately became eligible for benefit under the Dutch Sickness Benefits Act when your employment contract was terminated, then the disability pension cover as described in the pension scheme rules will continue to be provided until the date you recover at the latest. If you do not make a recovery, and following the period in which you receive sickness benefits you are at least 35% incapacitated for work and receive occupational disability benefits under the Dutch Work and Income (Capacity for Work) Act, you will be entitled to payment of the disability pension as described in the pension scheme rules. If you are awarded occupational disability benefits under the Dutch Work and Income (Capacity for Work Act), you must notify us immediately.

Waiver of contributions in the event of incapacity for work

The UBS also shows whether your employer has also insured coverage of the waiver of contributions in the event of incapacity for work.

In that case, you will be granted a full or partial waiver of contributions for your pension policy if you are declared at least 35% incapacitated for work. You will therefore remain fully or partially insured, and your pension accrual will continue for the percentage that you have been declared incapacitated for work.

If there is no cover for a waiver of contributions in the event of incapacity for work, the pension policy will no longer apply with respect to the portion of your pension corresponding to your disability percentage, and you will also stop any pension accruals relating to this portion of your pension.

Precise details of the cover, conditions, disability percentages and related payment percentages and waiver percentages can be found in the pension scheme rules.

Occupational disability benefit

If you are declared incapacitated for work under the Dutch Occupational Disability Benefits Act, and at that time you had disability pension cover with us or had been granted a waiver of contributions, then the conditions relating to occupational disability benefit will continue to apply to you as long as you are eligible for occupational disability benefit.

How certain is your pension?



Level of certainty

In this section we indicate whether the level of your pension is fixed in advance or, alternatively, after the retirement date, and explain which factors this depends on. It is possible that different levels of certainty are associated with different components of your pension scheme.



Pension increase

Here you can see whether your pension rises in line with price levels.

The information provided here is a summary of the indexation scheme for your current or (where applicable) most recent pension scheme. It is possible that additional provisions also apply. Any additional provisions are described in your pension scheme rules

If automatic increases in pension benefits apply to one or more components under the pension scheme, this is indicated under "Insured increase in pension".

What fees have been withheld?



Fees and benefits accrual statement

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

How has the value of your unit-linked policy developed?

What premiums were paid during the past year? What fees were charged?

What was the return on the investments? And what was the value of the investments on 31 December?

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. These terms are explained below:

- **Premiums for your unit-linked policy**

These consist of the insurance premium as well as the fees your employer owes to us for your pension scheme. We refer to these as 'pension contributions'. If insurance has also been taken out for a surviving dependants' pension, the related premium is not included as this is paid separately.

- **Additional contribution**

Besides the pension contribution paid to us by your employer, other amounts may also have been added to your pension capital. For instance, your employer may have paid an additional contribution, or there may have been a transfer of accrued benefits (in which your pension from your previous pension scheme and your current pension scheme are consolidated).

- **Bonus if member is alive**

a.s.r. Pensions does not have to pay out the pension capital accrued by members who die before reaching their retirement date. In view of this, every month we add an amount (bonus) to your pension capital. We continue to do this until your retirement date, provided you are still alive. This bonus will enable you to receive a higher pension when you retire.

- **Premium for 'continued pension accrual in event of disability'**

Your pension scheme includes disability cover. If you become fully or partially incapacitated for work, a.s.r. Pensions will assume responsibility for paying some or all of the contributions. You will therefore continue to accrue your pension even if you become incapacitated for work. This insurance is funded through the pension contributions.

- **Insurer's costs**

These are the costs we incur in connection with the following, among other things:

- developing and setting up your pension scheme
- making adjustments to your scheme following changes in the law
- collecting pension contributions, and
- managing your pension scheme. A good example is the production and distribution of this UBS every year.

In some cases, payments are made to a pension advisor. Where such payments are made, the fee that this pension advisor receives from us is included in the amount shown.

- **Withdrawal or sale of investment units due to a change**

When certain changes are made, we withdraw or sell investment units. Such changes include the conversion of pensions or a divorce if your accrued pension capital is divided with your ex-partner.

- **Sale of investment units to increase guaranteed capital / Purchase of investment units to increase investment capital**

Under some pension schemes, it is possible to convert investment capital into guaranteed capital and vice versa. If you made use of that possibility, you will see amounts here as we had to buy or sell investment units. The value of these units is shown here.

- In the case of guaranteed capital, you know the precise amount that will become available on your retirement date.
- In the case of investment capital, the amount is dependent on prices on the stock market. As a result, the amount that eventually becomes available on your retirement date may be higher or lower than the amount shown.

- **Where can I find more information about my investment funds?**

For more information about the investment funds and movements in the fund prices, please go to www.asr.nl. Click on 'Fondsen en koersen' ('Funds and prices') followed by 'Bekijk de fondsen en koersen' ('View funds and prices'), then enter 'asr Pensioenen' ('a.s.r. Pensions') in the search bar.

Would you like to find out more?



Would you like a comprehensive personal benefit statement?

For a comprehensive personal benefit statement showing the pension you have accrued through your current and past employers and your state pension, go to www.mijnpensioenoverzicht.nl. This statement also provides an estimate of your net income after retirement.

It also allows you to compare your pension with your current income and to view the joint pension you share with your partner

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



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

The options that exist with respect to pensions can be found on Pension [1-2-3](#). The pension scheme rules set out which options are applicable for your pension. You can find the pension scheme rules in layer 3 of your Pension 1-2-3. You can also go to www.asr.nl/pensioen/pensioen-check to check how much pension you will receive and whether that will be sufficient for you.



Do you have 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



Pension accrual factor A

If you want to know what your tax allowance is for supplementing your pension with annuities, you will need to know the amount of the annual pension accrual (factor A). You need to report the amount shown in the benefit statement in your tax return next year.

Have you received more than one benefit statement?

In that case, you need to add together all the factor A amounts shown in the benefit statements. If you want to calculate your tax allowance, you can use the Dutch Tax and Customs Administration's annuity premium calculation tool ('Hulpmiddel Lijfrentepremie').

This is available online at www.belastingdienst.nl. Your financial adviser can also help you with this.

It may be that a fully automated calculation of the factor A is impossible. If so, this is indicated in the benefit statement. In that case, you can contact us to request the factor A.