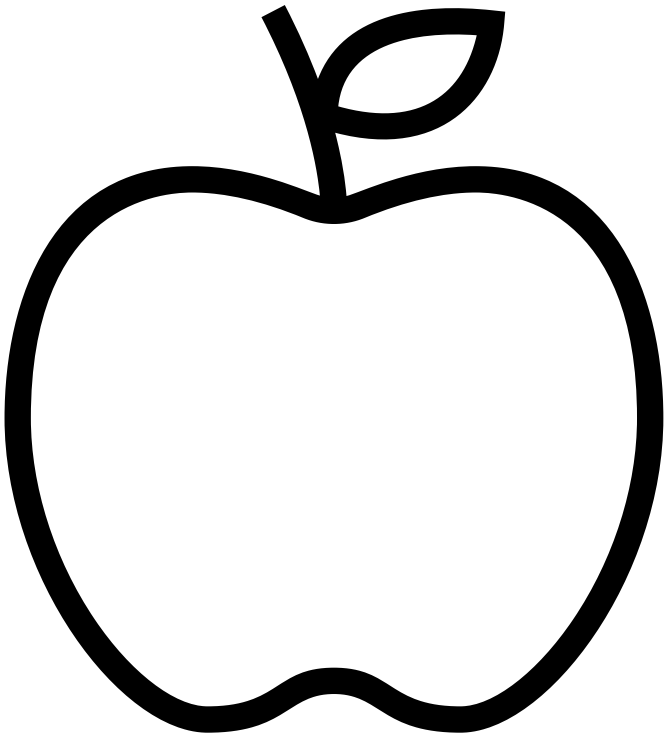
a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen



The Employee Pension

Product information for advisers and employers - Effective date 1 January 2023

Transparent pension accrual
Continued low costs

Contents

The Employee Pension

The Employee Pension of a.s.r. allows your employees to accrue a pension in two ways: 100% investment or 100% guaranteed pension. It is up to your employees to decide, but we can help them make this choice. On top of that, the Employee Pension is digitally accessible 24/7. This helps make the pension accrual a lot clearer. Thereby ensuring continued low costs.

Investing or guaranteed

If employees wish to exclude all investment risk, they can opt for a guaranteed pension.
If you want to provide employees with the option, the employees who previously chose to invest may at any time convert their accrued investment capital, either in whole or in part, into a guaranteed pension.

24/7 digital access

The employee, employer and adviser all have an online environment at their disposal with 24/7 insight into the Employee Pension. In addition, a proposal can be made directly online.

Net Pay Employee Pension

The Net Pay Employee Pension is the perfect solution for employees having an income that exceeds the tax-facilitated salary cap on top of a basic scheme. As of 1 January 2023, a salary cap of € 128.810 applies.

Advantages in a nutshell

- Investing or guaranteed
- Continued low costs
- 24/7 digital access
- Net Pay Employee Pension for incomes exceeding the tax-facilitated salary cap

Product specifications

Target group description	
Appropriate for	The Employee Pension is appropriate for employers: - who are not subject to the requirement of an industry-wide pension fund. - who want a flexible as well as a budgetable pension scheme. - who cannot or do not want to offer their employees the certainty of a predetermined (indexed) pension.
Not appropriate for	The Employee Pension is not appropriate for: - employers who are subject of the requirement of an industry-wide pension fund. - employers who want to offer their employees the certainty of a predetermined (indexed) pension. - the director/majority shareholder.

Scheme	
Type of scheme	Defined contribution scheme - Defined Contribution (DC) system for the entitlement to retirement pension and partner's pension from the retirement date. - Defined Benefits (DB) system for the entitlement to partner's pension, orphan's pension and the surviving dependants' benefit insurance in the event of the death of the participant before the retirement date.
Participation	Mandatory - for all employees, with the exception of the director/majority shareholder - or for a specific group of employees
Minimum number of participants	1
Minimum contract size	None
Agreement	- The agreement will commence on the first day of a month. - The duration of the agreement is indefinite.
Duration of the agreement	Indefinite. - Notice period for the employer: two months. - Notice period: six months. • a.s.r. may change product features, conditions and rates at any time. • An adjustment will be announced no later than three months in advance.
Joining age	Minimum joining age in the main scheme is from 15 to 21 years. The default age is 21.
Qualifying period provisions	Yes, compulsory. Qualifying period provisions run from 15 years up to the joining age.
Commencement of pension accrual	At the start of the pension scheme or from the day the employee enters into service. If the employee has not yet reached the joining age when they enter into service, the start of the pension accrual will be as of the first day of the month in which they reach the joining age.
Standard retirement age	- The standard retirement age is 68. - The pension starts on the first day of the month in which the participant reaches the standard retirement age. - Employees may choose their retirement age
Participation years	- From the service start date - Service years before the minimum joining age are not included. - The employer has the option of allowing extra service years for the partner's pension in consideration of an inward transfer of accrued benefits or present participation years.

Cover	
Risk acceptance	- Maximum tax-facilitated pensionable salary: € 128.810 (2023 amount) - Maximum increase pensionable salary:20% per year.Any increases above this percentage will not be processed. - Employees who are partially incapacitated for work may join the scheme for the portion that they are still fit for work. - An anti-abuse provision applies in the event of death within one year and in the event of occupational disability within six months on joining.

Cover	
Retirement pension and partner's pension as from pension date	For the accrual of retirement pension and the partner's pension after the retirement date, participants have the option to choose between investing and a guaranteed pension. Retirement date: Participants can choose their own retirement date. The standard retirement age is 68. Investing: Where the defined contribution for 'Investing' is used, investments are normally made in mixed funds, corporate bond funds and long-term government bond funds according to the lifecycle principle. The employer can choose from the following options. - No option-> investments are made according to the standard Neutral investment profile. - Limited options -> employees have a choice of three investment profiles. - Wide range of options -> in addition to investment profiles, employees can also choose from a range of investment funds. More detailed information can be found in the brochure titled "Information on Pension Profile Investing & Self-Directed Investment". - If the participant is alive on the retirement date, a fixed or variable retirement pension (OP) and partner's pension (PP) must be purchased with the available investment capital in the ratio 100:70. Conversion from PP to OP is possible. - Shopping, i.e. a purchase from another pension administrator, is a possibility then. - If a participant passes away before the retirement date, the invested capital is forfeited to a.s.r. A bonus premium will be credited each month as compensation for the above. Guaranteed pension: Where the defined contribution is used for a guaranteed pension, the retirement pension (OP) and the (deferred) partner's pension (PP) will be purchased after the retirement date in the event of the death of the participant irrespective of the participant's marital status. - The ratio between the OP:PP is 100:70. It is possible to convert from PP to OP on the retirement date. - Retirement pension and partner's pension are insured on a nominal basis. - Granting of supplements or insured increase is not possible. Pension Click: The employer provides the participants with the option to convert the accrued investment capital at any time, either in whole or in part, to a guaranteed retirement pension and a partner's pension from the retirement date, in the ratio 100:70. A Pension Click can be carried out at any time.
Partner's pension before the retirement date	Compulsory cover; the partner's pension is insured for each participant (unspecified system). - Choice between final pay system or average pay system - Amount (depending on the retirement age) maximum of 1.160% (final pay) or 1.313% (average pay) of the pensionable earnings per year of service. This maximum applies to a standard retirement age of 68. - In addition, after taking effect, a 0.5%, 1%, 1.5%, 2%, 2.5% or 3% increase in the partner's pension can be opted for.

Cover	
The surviving dependants' pension before the retirement date	The employer has the option whether or not to offer surviving dependants' pension cover. If the employer opts for a surviving dependants' pension cover, a choice can then be made between compulsory or voluntary joining of the participant. - A fixed amount is insured. - The amount of the sum insured shall be fixed once a year. - After taking effect, the surviving dependants' pension will no longer be adjusted.
Orphan's pension before the retirement date	Compulsory cover: the orphan's pension is insured for each participant (unspecified system). - The choice between final pay system or average pay system follows the partner's pension - Amount (depending on the retirement age) maximum of 0.232% final pay or 0.263% average pay of the pensionable earnings per year of service. This maximum applies at the standard retirement age 68. - If an increasing partner's pension is chosen after the effective date, this will also apply to the orphan's pension. - There is a fixed age of maturity with the option of 18, 21, 27 or 30 years. The default age is 21. - The orphan's pension is doubled for full orphans.
Waiver of contributions in the event of occupational disability	Compulsory cover: - Six categories. - The waiver of contributions applies to all covers. A waiver of contributions for supplementary contributions is possible only if the employer has included this in the scheme. - The cover for the waiver of contributions does not include exemption from administrative costs.

Options	
Option between investing or guaranteed pension	Participants have a choice between 100% investing or a 100% guaranteed pension benefit. If the employer provides the option, participants who previously chose to invest may also at any time convert their accrued investment capital, either in whole or in part, into guaranteed pension benefits.
Supplementary contributions	The employer decides whether supplementary contributions are included in the scheme. - Supplementary contribution is possible for: * the scope between the graduated scale of the pension scheme and the tax-facilitated graduated scale. * the scope between the statutory offset in the pension scheme and the minimum statutory offset for tax purposes - In addition, the employer can choose supplementary contributions for: * Structural wage components, e.g. thirteenth month's salary, bonuses and/or * One-off wage components, e.g. profit-sharing, bonus - The supplementary contributions follow the choice made in the basic pension scheme, investing or guaranteed pension. - Supplementary contributions can be made by means of a monthly premium payment and/or a one-off purchase payment. - The employer will not be charged for any additional costs in relation to supplementary contributions. - The employer may choose to insure a waiver of contributions in the event of occupational disability. The contribution will then top the monthly supplementary contribution as selected by the participant.
Unpaid leave	- The employer can choose between the following options: - The defined contribution, the surviving dependants' pensions (PP, WzP and ANW) and the VPA cover continue unaffected during the period of unpaid leave. - The defined contribution stops during the period of unpaid leave. The surviving dependants' pensions (PP, WzP and ANW) and the VPA cover remain insured (on a risk basis). The entitlement to defined contribution recommences as soon as the period of leave has ended. The period of unpaid leave

Pension accrual	
Defined contribution	- On joining the main scheme, by default, the participants' defined contribution is applied in full (100%) for 'Investing'. - Participants may change how future defined contributions are used after receipt of the welcome letter (= contribution conversion). Participants have the following options: • 100% investing or • 100% guaranteed pension. If participants opt for a guaranteed pension no later than three months upon joining, the investment capital accrued up to that time will also be converted. - Depending on the choices made by the employer, the option of 'Investing' allows the participants to choose between profile investing (there are three investment profiles) or Self-directed investment. - If the employer chooses not to offer any investment choices, the defined contribution will then be invested according to the Neutral Investment Profile. - If the Employer chooses to offer limited investment choices, participants may select one of the following investment profiles after having completed a profile pillar: • Defensive Investment Profile: Defensive life cycle (fixed pension) • Neutral Investment Profile: Neutral life cycle, fixed pension (standard) and variable pension • Aggressive Investment Profile: Aggressive life cycle, fixed pension and variable pension - If the employer chooses to offer a wide range of investment choices, participants may choose from one of the three investment profiles or from a range of investment funds. - Participants can change their future contribution destination from month to month. - If the employer provides the option, participants who previously chose to invest may also at any time convert their accrued investment capital, either in whole or in part, into a guaranteed pension. - A guaranteed pension cannot be converted to investing. - More information can be found in the brochure titled "Information on Pension Profile Investing & Self-Directed Investment".
Options in graduated scale	- 4% graduated scale for tax purposes - 3% graduated scale for tax purposes - Market rate graduated scales - Percentage of the graduated scale for tax purposes - Consistent percentage

Pension accrual	
Premium payment	- 100% employer or - employee contribution: by default, a fixed % of the pensionable earnings is deducted from the participants' gross salary. There are also other forms of employee contribution.
The pensionable earnings	The pensionable salary less the statutory offset.
Pensionable salary	The pensionable salary may consist of the following components: - Monthly salary (or four-weekly) - Holiday allowance - 13th month salary It is also possible to include a maximum pensionable salary. The employer can include a different pensionable salary for the defined contribution and the partner's and orphan's pension.
Statutory offset	The employer can choose between the following options: - Minimum statutory offset(s) for tax purposes for defined contribution and partner's and orphan's pensions (following state pension) - Annual statement of the statutory offset amounts for defined contribution and the partner's and orphan's pension The statutory offset is determined once a year.
Contribution to be paid	The contribution is collected by direct debit.

Communication	
The employer	- The employer may obtain advice from its independent pension adviser. - The employer may contact a.s.r. for all administrative matters such as changes and invoices. - The online portal provides the employer 24/7 insight into the pension scheme, for example to enter new employees, to pass on any changes, to check the status of change requests or the payment overview.
The employee	Participants can contact the employer or the pension adviser for any questions they may have. - Participants receive a UBS (Uniform Benefit Statement) once a year as well as a duty of care overview, if applicable. - The online portal gives the employee 24/7 insight into the pension scheme, for example to consult documents, to gain insight into the accrued pension capital, to pass on any changes, to check the status of change requests, to change the contribution destination from investing to guaranteed pension benefits, to consult the pension planner.

a.s.r.
Archimedeslaan 10
3584 BA Utrecht
www.asr.nl

55754EN_0123