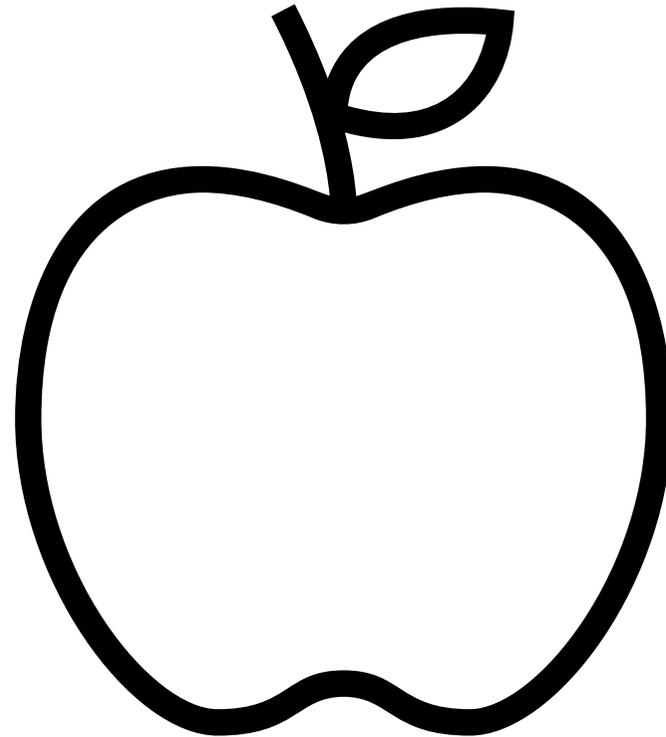


a.s.r.
de nederlandse
verzekering
maatschappij
voor alle
verzekeringen



Werknemers Pensioen, pension plan

Product information for advisers and employers - Effective date 1 January 2019

Pension accrual made clear
Low ongoing costs

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Werknemers Pensioen, pension plan

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Werknemers Pensioen, pension plan

The Werknemers Pensioen pension plan from a.s.r. allows employees to save towards their pension in two ways: 100% investing or 100% defined. It is up to your employee to choose, but we can help them with this choice. The Werknemers Pensioen pension plan is also accessible online 24/7. Our way of making pension savings a lot clearer. With low ongoing costs.



Investing or defined

If an employee does not wish to accept any investment risk, they can opt for a defined pension benefit. If you wish to offer the option, a member who chooses to invest may convert their accrued investment capital at any time, either in whole or in part, into a defined pension benefit.

Accessible online 24/7

An online environment is available for the employee, employer and adviser, giving online access to the Werknemers Pensioen 24/7. It is also possible to immediately obtain a quote online.

Netto Werknemers Pensioen

The Netto Werknemers Pensioen is the solution for employees with an income above the tax-efficient salary threshold in addition to the core pension scheme. From 1 January 2019, the salary threshold is €107,593.

Advantages in a nutshell

- Offers a unit-linked or defined benefit scheme
- Ensures low fees on a permanent basis
- Provides 24/7 digital access
- Provides Net Pay Employee Pension for incomes that exceed the tax-facilitated salary cap



Product specifications

Rules	
Scheme type	Defined contribution scheme <ul style="list-style-type: none"> - Defined contribution (DC) system for entitlement to a retirement pension and partner's pension from the retirement date. - Defined benefits (DB) system for entitlement to a partner's pension, orphan's pension and surviving dependants' pension in the case of death of the member before the retirement date.
Membership	Compulsory <ul style="list-style-type: none"> - for all employees except the director/majority shareholder (Dutch acronym: DGA) - or for a specific group of employees
Minimum number of members	1
Minimum contract size	None
Agreement	<ul style="list-style-type: none"> - The agreement comes into effect on the first day of a month. - The agreement is open-ended.
Agreement duration	Open-ended. <ul style="list-style-type: none"> - Notice period for the employer: 2 months - Notice period: 6 months. <ul style="list-style-type: none"> • a.s.r. may amend product characteristics, conditions and pricing at any time. • An amendment will be announced no less than 3 months in advance.
Joining age	Minimum joining age for the core scheme is from 15 to 21 years. The norm is 21 years.
Qualifying period provisions	Yes, compulsory. The qualifying period runs from 15 years to the joining age.
Start of pension accruals	On the start of the pension scheme or from the first day of the month in which the employee enters service. If the employee is younger than the joining age at the start of service, pension accruals will start from the first day of the month in which they reach the joining age.
Standard retirement age	<ul style="list-style-type: none"> - Standard retirement age is 68 years. - The pension starts on the first day of the month in which the member reaches the standard retirement age.
Membership years	<ul style="list-style-type: none"> - From date of entry in service - Service years before the joining age do not count. - In respect of the partner's pension, the employer has the option to award additional years of service in connection with an incoming transfer of accrued benefits or past service years.



Cover	
Risk acceptance	<ul style="list-style-type: none"> - Maximum tax-efficient pensionable salary: €107,593 (amount for 2019) - Maximum increase in pensionable salary: 20% per annum. Increases in excess of this percentage will not be entered. - Members with a partial occupational disability will be included for the percentage that they are still fit for work. - An anti-misuse clause applies in respect to a death within one year and occupational disability within six months of the start of membership.
Retirement pension and partner's pension from the retirement date	<p>For the accrual of a retirement pension and a surviving dependants' pension after the retirement date, members can choose between investing or a defined pension benefit.</p> <p>Investing: When using the defined contributions for Investing, investments are made by default in accordance with the life cycle principle in a mixed fund, a corporate bond fund and a government bond fund with long durations.</p> <p>The employer can choose from the following options.</p> <ul style="list-style-type: none"> - No choice -> investments are made in line with the standard Neutral investment profile. - Limited choice -> the employee can choose between 3 investment profiles. - Wide choice -> the employee can choose from the investment profile or from a range of investment funds. <p>More detailed information can be found in the brochure "Information on Pension Profile Investing and Self-directed Investing".</p> <ul style="list-style-type: none"> - If the member is alive on the retirement date, the available invested capital must be used to purchase a defined or a variable retirement pension and a partner's pension in the ratio 100:70. The partner's pension can be exchanged for a retirement pension. - This makes it possible to shop around (buy a pension from another pension provider). - The invested capital is forfeited on the death of a member before the retirement date. To compensate for this, bonus contributions are credited each month. <p>Defined pension benefit: When using the defined contributions towards a defined pension benefit, a retirement pension and (deferred) partner's pension in the case of death of a member after the retirement date is purchased regardless of the marital status of the member.</p> <ul style="list-style-type: none"> - The ratio between the retirement pension and the partner's pension must be 100:70. On the retirement date, the partner's pension can be exchanged for a retirement pension. - Retirement pension and partner's pension are nominally insured. - No indexation or insured increases are possible. <p>Pension Click: The employer can offer members the option to convert the accrued invested capital at any time, either in whole or in part, to a defined retirement pension and partner's pension from the retirement date in the ratio 100:70. A pension click can be made at any time.</p>



Cover	
Partner's pension before the retirement date	<p>Compulsory cover; the partner's pension is insured for every member (unspecified system).</p> <ul style="list-style-type: none"> - Depending on retirement age, the amount is a maximum of 1.160% (final pay) or 1.313% (average pay) of the pensionable earnings per service year (this maximum applies to a retirement age of 68 years). - It is possible to choose a 0.5%, 1%, 1.5%, 2%, 2.5% or a 3% increase of the partner's pension in the payment phase.
Surviving dependants' pension before the retirement date	<p>The employer can choose whether or not to offer cover for a surviving dependants' pension. If the employer chooses to offer cover for a surviving dependants' pension, there is a choice between compulsory or voluntary participation by members.</p> <ul style="list-style-type: none"> - A fixed sum is insured in the same amount as the statutory surviving dependants' benefit for a surviving dependant with no children including a holiday allowance. - The amount of the insured sum is determined once annually. - Once in the payment phase, the surviving dependants' pension will no longer be adjusted in line with the statutory surviving dependants' benefit. - This applies to both mandatory and voluntary coverage for the surviving dependants' benefit insurance it is also possible to choose a 0.5%, 1%, 1.5%, 2%, 2.5% or a 3% increase of the surviving dependants' pension in the payment phase.
Orphan's pension before the retirement date	<p>Compulsory cover: orphan's pension is insured for every member (unspecified system).</p> <ul style="list-style-type: none"> - Depending on retirement age, the amount is a maximum of 0.232% (final pay) or 0.263% (average pay) of the pensionable earnings per service year (this maximum applies to a retirement age of 68 years). - If a partner's pension that increases in the payment phase has been chosen, this will also apply to the orphan's pension. - A fixed age limit of 18, 21, 27 or 30 years applies, according to choice. The norm is 21 years. - Benefits are doubled for full orphans
Waiver of contributions during occupational disability	<p>Compulsory cover:</p> <ul style="list-style-type: none"> - It is possible to choose 3 or 6 classes. - The waiver of contributions applies for all cover except additional contributions. - Cover for the waiver of contributions excludes a waiver of service fees.
Choices	
Pension benefits	<p>Members may choose between 100% investing or 100% defined pension benefits. If the employer wishes to offer the option, a member who chooses to invest may convert their accrued investment capital at any time, either in whole or in part, into a defined pension benefit.</p>
Additional contributions	<p>The employer decides whether the scheme allows additional contributions.</p> <ul style="list-style-type: none"> - Additional contributions are only possible if there is scope between the graduated scale of the pension scheme and the maximum tax-facilitated graduated scale. - Accruals in the additional contributions scheme are in accordance with the choice made in the core scheme (investing or defined pension benefits). - Additional contributions are only possible in the form of monthly payments. - No additional fees are charged to the employer for additional contributions.



Choices	
Flexible options	<ul style="list-style-type: none"> - Retire early or retire later - Variations in the amount of the pension (high-low) are only possible with a defined pension - Part-time retirement - Exchanging a partner's pension for extra retirement pension
Unpaid leave	<p>The employer can choose from the following options:</p> <ul style="list-style-type: none"> - The defined contributions, survivors' pensions (partner's pension, orphan's pension and surviving dependants' pension) and VPA cover continue unchanged during unpaid leave. - The defined contributions stop during unpaid leave. The survivors' pensions (partner's pension, orphan's pension and surviving dependants' pension) and VPA cover remain insured (on a risk basis). After the period of leave, entitlement to defined contributions is restored. The period of unpaid leave is counted towards the number of service years.
Pension accruals	
Defined contribution	<ul style="list-style-type: none"> - On joining the core scheme, the defined contributions of the member are ordinarily used in full (100%) for "Investing". - Following receipt of the welcome letter, members may change how future defined contributions are used (= change in use of contributions). Members have the following choice: <ul style="list-style-type: none"> • 100% investing or • 100% defined pension benefit. If, no more than 3 months after joining, a member chooses defined pension benefits, the capital invested up to that moment will also be converted. - Depending on the choices of the employer, employees who choose "Investing" may choose Profile investing (3 investment profiles) or Self-directed investing. - If the employer chooses not to offer investment choices, the defined contributions will be invested in accordance with the Neutral Investment Profile. - If the employer chooses to offer limited investment choice, members will be able to choose from the following investment profiles after completing a profile test: <ul style="list-style-type: none"> • Defensive Investment Profile: Defensive life cycle (defined pension) • Neutral Investment Profile: Neutral Life Cycle, defined pension (standard) and variable pension • Offensive Investment Profile: Offensive life cycle, defined pension and variable pension • If the employer chooses to offer a wide investment choice, members may choose from one of the three investment profiles or from a range of investment funds. - Members may change how future contributions are used every month. - If the employer wishes to offer the option, a member who chooses to invest may convert their accrued investment capital at any time, either in whole or in part, into a defined pension benefit. - A defined pension benefit cannot be converted to investments. - More information on "Investing" can be found in the brochure "Information on Pension Profile Investing and Self-directed Investing"



Pension accruals	
Choice of graduated scales	<ul style="list-style-type: none"> - 4% graduated scale for tax purposes - 3% graduated scale for tax purposes - Market interest rate graduated scales - Percentage of graduated scale for tax purposes - Constant percentage
Payment of contributions	<ul style="list-style-type: none"> - 100% employer or <ul style="list-style-type: none"> • Employee contribution: a fixed percentage of the pensionable earnings is standard to be withheld from the member's gross salary. Other forms of employee contributions are also possible.
Pensionable earnings	Pensionable salary net of statutory offset.
Pensionable salary	<p>The pensionable salary may consist of the following components:</p> <ul style="list-style-type: none"> - Monthly (or 4-weekly) salary - Holiday allowance - 13th month's salary <p>It is also possible to include a maximum pensionable salary.</p>
Statutory offset	<p>The employer can choose from the following options:</p> <ul style="list-style-type: none"> - Minimum statutory offset(s) for tax purposes for defined contributions and partner's pension and orphan's pension (follows the state retirement pension) - Annual statement of the offset amounts for defined contributions and partner's pension and orphan's pension <p>The offset is determined one a year.</p>
Contribution payments	The contributions are collected by direct debit.
Individual transfer of accrued benefits	
Individual statutory transfer of accrued benefits	<ul style="list-style-type: none"> - Incoming transfers of accrued benefits may only be used towards investing. Because of this, there is no obligation on the employer to make up any shortfall. - In the case of outgoing transfers of accrued benefits, any shortfall or surplus will not be settled with the employer, but will always be a.s.r.'s responsibility.

**Communication**

Employer

- The employer may consult its independent pension adviser for advice.
- The employer may contact a.s.r. for service and questions (changes and billing).
- The employer has 24/7 access to the pension scheme via the online portal (entering new members, notifying changes, status of change requests, viewing payment summaries, etc.).

Employee

- Members may contact the employer or the pension adviser with any questions.
- Members receive a universal pension statement (UPO) once a year as well as a statement of the investments showing assets and fees and, where applicable, a duty of care statement.
- Members have 24/7 access to their pension via the online portal (to view documents, check the status of the accrued pension capital, notify changes, check the status of change requests, change the use of contributions to investing or defined pension benefits, consult the pension planner, etc.).



α.s.r. Verzekeringen

Archimedeslaan 10

3584 BA Utrecht

www.asr.nl