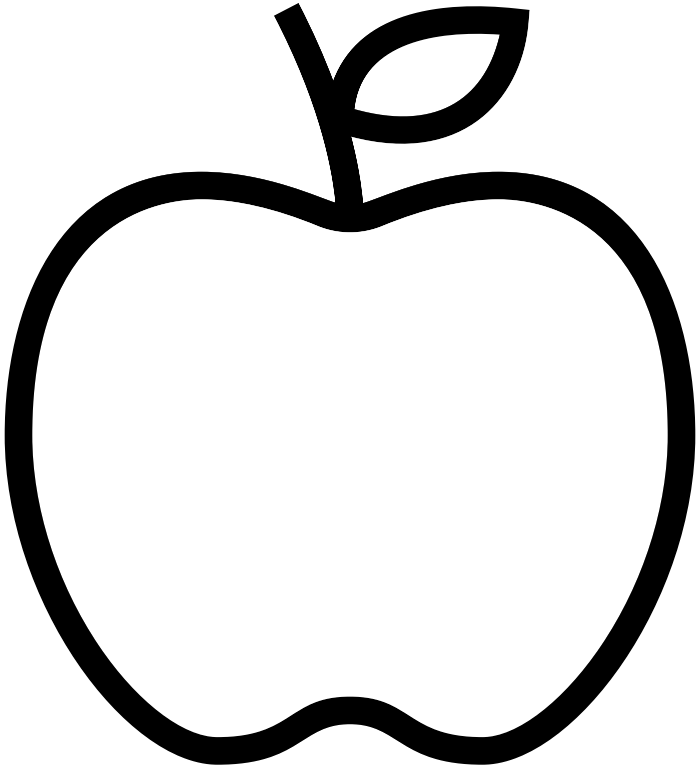
a.s.r.
de nederlandse verzekerings maatschappij voor alle verzekeringen



The Employee Pension

Product information for advisers and employers - Effective date 1 January 2024

Wtp-compliant scheme

Well-organised pension accrual

Permanently low costs

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The Employee Pension

With the a.s.r. Employee Pension, an employee accrues their own investment capital to purchase a pension benefit later on their retirement date. The employee can make their own choices, and we help them do this. Moreover, the Employee Pension can be accessed digitally 24/7. This makes pension accrual much more convenient. With permanently low costs.

Flexible defined contribution scheme or contribution benefit scheme

Within the Employee Pension, an employer has a choice of 2 types of schemes: a Flexible Defined Contribution Scheme or a Contribution Benefit Scheme.

- Flexible Defined Contribution scheme: this is a pension scheme in which an employee accrues their own capital on the basis of investments that is used to purchase a pension of their choice on their retirement date.
- Contribution Benefit scheme: this pension scheme is the same as a Flexible Contribution Scheme, but with the option for the employee to convert all or part of their accrued investment capital and/or contribution allocation into a defined benefit guaranteed pension from 15 years before they reach their state pension age.

Digitally accessible 24/7

An online environment is provided for employees, employers and advisers with 24/7 insight into the Employee Pension. A proposal can also be created directly online.

Net Pay Employee Pension

The Net Pay Employee Pension is a solution for employees with income above the tax-facilitated salary limit in addition to a basic scheme. A salary limit of €128,810 has applied from 1 January 2023.

Benefits at a glance

- ✔ Choice of 2 schemes
- ✔ Permanently low costs
- ✔ Digitally accessible 24/7
- ✔ Net Pay Employee Pension for incomes above the tax-facilitated salary threshold

Product features

Target market description	
Suitable for:	The Employee Pension is suitable for employers in the SME and large corporate market who: - want a Flexible Defined Contribution or Contribution Benefit pension scheme in which employees accrue investment capital based on individual investment choices with extensive freedom of choice when purchasing their pension. - are not subject to compulsory affiliation to an industry-wide pension fund. A Contribution Benefit scheme is particularly suitable for employers who wish to offer additional choices to employees who do not wish to continue investing as they approach their retirement date.
Not suitable for:	The Employee Pension is not suitable for: - start-ups - employers who want a Solidarity Contribution pension scheme, in which employees accrue investment capital on the basis of collective investment policies and have limited freedom of choice when purchasing their pension. - are subject to compulsory affiliation to an industry-wide pension fund. - the director-major shareholder (DGA).

The scheme	
Type of scheme	- Flexible Defined Contribution Scheme - Contribution Benefit Scheme
Mandatory participation	- for all employees, with the exception of the DGA - or for a specific group of employees
Minimum number of participants	1
Minimum contract size	None

Agreement	- Term of agreement: indefinite.
	- Notice period for employer: 2 months
	- Notice period for a.s.r.: 6 months
	  - a.s.r. may adjust product features, conditions and rates at any time.
	  - All adjustments will be announced not less than 3 months in advance.

Joining age	Minimum joining age in the main scheme from 15 to 18 years. The standard joining age is 18 years.
Qualifying period provisions	Yes, mandatory. The qualifying period is from 15 years of age until the joining age.
Start of pension accrual	At start of pension scheme or from the day a person enters employment. If an employee has not reached the joining age when they enter employment, pension accrual will start on the 1st of the month in which they reach the joining age.
Standard retirement age	- The standard retirement age is 68 years. - The pension comes into payment on the 1st day of the month in which the employee reaches the standard retirement age. - An employee can choose their own retirement age.
Risk acceptance	- The maximum tax-facilitated pensionable salary: €128,810 (amount 2023). - Maximum increase in pensionable salary: 20% per year. Increases above this percentage will not be implemented. - Employees who are partially incapacitated for work are included to the extent they are still able to work. - There is an anti-abuse provision in case of death within a year and occupational disability within six months of starting participation.

Insurance cover	
Old-age pension and partner's pension from	The defined contribution is used to accrue an investment capital. On the employee's survival on their retirement date, their investment capital must be used to purchase a fixed or variable old-age pension (OP) and a partner's pension (PP) in the ratio of 100/70. - Conversion from PP to OP is possible. - An employee can also choose to bring forward or postpone their retirement date, a high-low old-age pension and/or have part of their old-age pension paid as a lump sum. - Shopping around (purchase of pension from another pension provider on the retirement date) is possible. - If an employee passes away before their retirement date, their investment capital lapses. To compensate for this, a bonus premium is credited monthly. **Contribution Benefit scheme** In the Contribution Benefit scheme, there is the additional option of a pension click or use of the contribution for a defined benefit guaranteed pension Pension Click: From 15 years before their retirement age, employees have the option of converting all or part of their accrued investment capital into guaranteed old-age and partner's pensions from their retirement date. A pension click can be performed at any time. Use of contribution for a defined benefit guaranteed pension From 15 years before their retirement age, an employee has the option to change the allocation of their contribution from investment to a defined benefit guaranteed pension. Then, regardless of the employee's marital status, the defined contribution will be used to purchase an old-age pension (OP) and a partner's pension (PP) (deferred or otherwise) in case of the employee's death after their retirement date. - The OP:PP ratio is 100:70. Conversion from PP to OP is possible on the retirement date. - Old-age pension and partner's pension are insured in nominal terms. No indexation or insured increase is possible.

Insurance cover	
Voluntary additional partner's pension before retirement date	Mandatory cover: partner's pension is insured for every employee (unspecified system). - Amount is up to 50% of the pensionable salary. - Additionally, there is the option of a 0.5%, 1%, 1.5%, 2%, 2.5% or 3% increase in the partner's pension after this comes into payment.
Vrijwillig aanvullend partnerpensioen voor pensioendatum	If the employer does not insure the maximum amount of partner's pension before the retirement date (i.e., <50% of pensionable salary), the employer may offer voluntary cover for additional partner's pension. The employee can then choose whether to insure an additional partner's pension and the amount of this additional partner's pension. - The amount is a percentage of the pensionable salary (as a whole percentage), provided that the sum of this percentage and that of the partner's pension before the retirement date do not exceed 50% of the pensionable salary. - If a partner's pension with increasing benefits after coming into payment is chosen, this will also apply to the voluntary additional partner's pension.
Anw pension before retirement date	The employer may choose to offer cover for Anw pension or not. If the employer wishes to offer cover for Anw pension, it has the option of whether employee participation is mandatory or voluntary. - A fixed amount is insured. - The insured amount is determined once a year. - Anw pension is not adjusted after coming into payment.
Orphan's pension before retirement date	Mandatory cover: orphan's pension is insured for every employee (unspecified system). - Amount is up to 20% of the pensionable salary. - If an increasing partner's pension is chosen, this will also apply to the orphan's pension. - Orphan's pension is subject to a fixed final age of 25 years. - The orphan's pension for full orphans is doubled.

Insurance cover	
Cover after leaving employment	- If a former employee does not have a new employment immediately after leaving employment, the insurance of partner's, voluntary additional partner's, Anw and orphan's pension will continue for at least 3 or 6 months (duration is the employer's choice). If a former employee is entitled to benefit under the Unemployment Insurance Act (WW) or Sickness Benefit Act immediately after the end of their employment, these insurances will continue until the period of WW or Sickness Act benefit ends. No premium will be payable by the employer after the employee leaves employment. These risk-based insurances are financed through a premium surcharge during the employee's active service. The risk-based insurances will be terminated earlier if the former employee has another employment. - A former employee has the option of voluntary continuation of the insured partner's pension and/or voluntary additional partner's pension and/or Anw pension immediately after leaving employment, if they are already in new employment, and otherwise after termination of the above risk cover. The risk premiums due are paid by deductions from the former employee's accrued investment capital. A former employee must give notice if they wish to end this voluntary continuation.
Waiver of contribution and premium payment in case of occupational disability	Mandatory cover: - Insured on the basis of 6 categories - The waiver applies to all insurances. Waiver of payment of additional contributions is only possible if the employer has included it in the scheme. - For the risk-based insurances post-employment, no waiver of premium payment is insured in case of occupational disability. - The waiver insurance does not include waiver of service charges.

Pension accrual	
Defined contribution	The employer has the following options for the defined contribution: - For employees entering employment on the effective date of the pension scheme, a flat contribution (maximum 30% of pensionable earnings) and, for employees covered by a previous pension scheme and subject to the non-retroactive option, an increasing contribution based on an age-related graduated scale (maximum tax graduated scale 38r). - A flat contribution for all employees (maximum of 30% of pensionable earnings). - A flat contribution for all employees (maximum of 30% of pensionable earnings), increased by an additional flat contribution depending on the year of birth of the employee until no later than 01-01-2037 or an earlier date (defined contribution including additional contribution is maximum 33% of pensionable earnings).
Pensionable salary	Pensionable salary may consist of the following components: - Monthly salary (or 4 weekly) - Holiday allowance - 13th month It is also possible to include a maximum pensionable salary. The employer may include a different pensionable salary for the defined contribution and partner's and orphan's pensions.
Statutory offset defined contribution	The employer can choose from the following options: - Minimum statutory offset for tax purposes (following the AOW) - An annual statutory offset to be declared The statutory offset is set once a year on 1 January.
Pensionable earnings defined contribution	Pensionable salary less statutory offset.

Pension accrual	
Investment	The employer can choose from the following options for investment choices in the scheme - Limited choice -> the employee has a choice of 3 investment profiles. - Extensive choice -> the employee can choose from a range of investment funds in addition to investment profiles. For the investment profiles, investments are made according to the following life cycles: - Defensive investment profile: Defensive life cycle (for a fixed pension) - Neutral investment profile: Neutral life cycle for a fixed pension or a variable pension - Aggressive investment profile: Aggressive life cycle for a fixed pension or a variable pension. If an employee does not choose an investment profile, the default is to invest according to the neutral investment profile. The employer can then choose whether to invest according to the neutral life cycle fixed pension (the default choice) or the neutral life cycle for a variable pension. Within the scheme, the employer can choose for a personal retirement age. When investing according to an investment profile, the investments in the lifecycle are matched to this age. The employer determines the default choice of scheme. This is the standard retirement age (68 years) or the state pension age. The employee can then choose to follow the default choice of the scheme or make a different choice (either the standard retirement age, their state pension age or another age). More information can be found in the brochure ‘Information on Pension Profile Investing and Self-directed Investing’.

Pension accrual	

Additional Contribution	The employer determines whether additional contributions are permitted in the scheme.
	- Additional contributions are possible for:
	  - *the difference between the defined contribution for the pension scheme and the maximum tax-facilitated defined contribution.
	  - *the difference between the statutory offset for the pension scheme and the minimum statutory offset for tax purposes.
	
	In addition, the employer can allow additional contributions for:
	  - *structural salary components (13th month, bonuses) and/or
	  - *non-recurring salary components (profit sharing, bonuses)
	
	- additional contributions may be specified as either a nominal amount or a percentage of pensionable earnings. With the latter option, the additional contribution is automatically adjusted when the pensionable earnings change.
	- The additional contribution is applied according to the use of the defined contribution and the investment choices in the scheme.
	- Additional contributions may be made as monthly payments and/or as a lump sum.
	- No additional charges are payable by the employer for additional contributions.
	- The employer can choose to insure waiver of contributions in case of occupational disability. The premium for this is in addition to the monthly additional contribution chosen by the employee.

Sabbatical leave	The employer has the following options: - The defined contribution, surviving dependants' pensions (PP, WzP and Anw) and VPA cover continue unchanged during leave. - The defined contribution stops during sabbatical leave. The surviving dependants' pensions (PP, WzP and Anw) and VPA cover remain insured (on a risk basis). After the leave period, there will be an entitlement to defined contribution again.

Contribution payment	
Contribution payment	- 100% by the employer or - Employee contribution: standard is a fixed percentage of the pension base to be deducted from the employee's gross salary. Other forms of employee contribution are also possible.
Direct debit	Contributions are collected by direct debit.

Individual transfer of accrued benefits	
Individual statutory transfer of accrued benefits	- Inward transfers of accrued benefits are used to purchase investment capital. As a result, there is no possible additional payment obligation for the employer. - For outward transfers of accrued benefits, additional payments or refunds are never settled with the employer, but are always for the account of a.s.r.

Communication	
Employer	- Employers can seek advice from their independent pension adviser. - The employer can contact a.s.r. for administrative questions (changes and invoices). - The employer has 24-hour access to the pension scheme via the online portal (e.g. registering new employees, submitting changes, viewing the status of processing change requests or payment overviews).
Employee	- The employee can contact the employer or a pension adviser with questions. - Employees receive a Uniform Benefit Statement (UBS) once a year and a Duty of Care statement if applicable. - Via the online portal, the employee has 24-hour access to their pension (e.g. viewing documents or accrued pension capital, notifying changes, viewing the status of processing change requests, consulting the pension planner).

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

ASR Levensverzekering N.V. KvK 30000847 Utrecht

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