Pension Regulations for thyssenkrupp Defined Contribution Agreement from Aegon Cappital

Version 2024.4: issued in January 2025

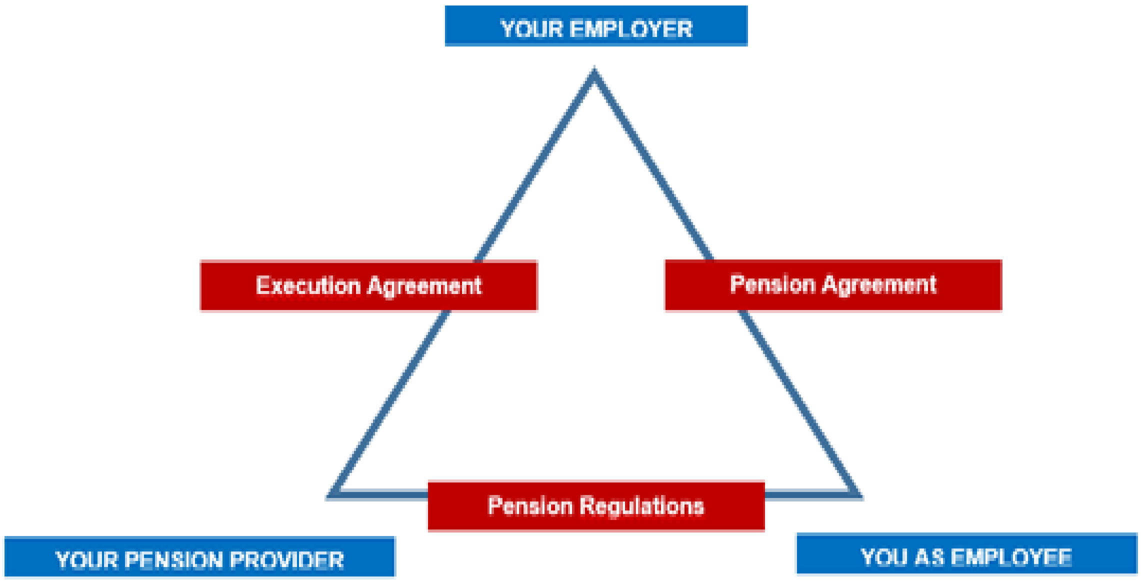
Preface[1]

Your pension scheme is explained in the Pension Regulations

Your employer has agreed the pension scheme with you in the Pension Agreement. In these Pension Regulations, we set out the details of your pension scheme with effect from 1 January 2025. They tell you what your pension entitlements are and how the amount of these entitlements is determined. A pension entitlement gives you the right to pension benefit when you retire. Your partner will also be entitled to a partner's pension when you pass away. Your children will also be entitled to an orphan's pension. The Pension Regulations also govern the relationship between you and us.
Your employer is continuing the pension scheme with you. These Pension Regulations set out the details of your pension scheme with effect from 1 January 2025. The details of your pension scheme that applied prior to 1 January 2025 are set out in your previous Execution Agreement(s) with Aegon Cappital.

The arrangements for the administration of your pension scheme are set out in the Execution Agreement.

Your employer has insured the pension scheme with us via an Execution Agreement. The arrangements for the administration of your pension scheme are set out in the Execution Agreement. The Execution Agreement takes effect on 1 January 2025.



[1] Please note: This document is an unofficial translation of the Dutch original and is provided as a courtesy only. In the event of any disparity between this version and the original Dutch version, the Dutch version will prevail. No rights may be derived from this unofficial English translation.

In the Pension Regulations

Important:

All annexes are an integral part of these Pension Regulations.

Section 1. What do we mean by...

These Pension Regulations contain terms that are frequently used in the context of pensions. You may not immediately understand what these terms mean, so we explain them in the relevant sections. Frequently used terms are explained in the 'Explanation of Terms' annex.

The various names and terms, and what we mean by them, are explained below. It is important that you read the explanations first so as to help you understand the Regulations.

You are
The person who is a participant, a former participant, or a pension beneficiary. Which of the following applies to you determines which sections and subsections of these Pension Regulations apply to you.

You are a **participant** because:
- you are an employee of one of the employers which applies this pension scheme; and
- you have concluded a pension agreement with your employer for this pension scheme in accordance with these Pension Regulations; or
- you are no longer an employee, but you are still accruing pension entitlements because you are entitled to a waiver of contribution on account of disability.

A director/major shareholder or a self-employed person cannot participate in this pension scheme.

If you are a participant, all the sections marked with a red block in the margin apply to you.

You are **a former participant** if:
- you are an employee or former employee of the employer which applies this pension scheme; and
- that employer no longer pays any contribution for you for this pension scheme; but
- you still have net pension entitlements for which no waiver of contribution on account of disability applies.

The sections that are marked with a yellow block apply to you.

You are a **pension beneficiary** if you receive a pension benefit pursuant to this pension scheme.

The sections that are marked with a green block apply to you.

Your partner becomes a pension beneficiary when you die. That applies to your child too. See Section 8 'Death'.
Your ex-partner can also be a pension beneficiary. See Section 11 'Divorce'.

Your employer is
In your pension scheme (such as in 'My Aegon Cappital') we refer to your employer as 'thyssenkrupp' for the sake of convenience. By this we mean thyssenkrupp Materials Nederland B.V. and thyssenkrupp Nederland Holding B.V. You have an employment agreement under civil law with one of these companies.

We are
The pension provider Aegon Cappital, and Aegon Leven. Together we are the pension provider for your pension scheme. Reference to one of the pension providers concerns solely that specific pension provider.

This means that you have a single point of contact with us for your pension, namely Aegon Cappital.

The retirement date

This is the standard retirement date, namely the first day of the month in which you reach the age of 67 years and three months. This is the state pension age for current and former participants who will receive a state pension (AOW) benefit from 1 January 2028.
We base the retirement date on the most recent state pension age set by the legislator in accordance with the General Old Age Pensions Act (AOW). If the legislator adjusts the state pension age, we will likewise adjust the retirement date. We will implement this adjustment no later than in the subsequent year.
This also applies to the already accrued pension. You can also find the retirement date in 'My Aegon Cappital'.

Your personal retirement date

You are not obliged to retire on the actual retirement date; you can also retire earlier or later, for example because your state pension (*AOW-uitkering*) commences on a different date. You can find the options for flexible retirement in Section 7 'Retirement'. By 'your personal retirement date' we mean the first day of the month in which you actually retire.

Pension

These are the pensions after your personal retirement date:
- the lifelong retirement pension;
- the partner's pension on your death after your personal retirement date, standardised at 70% of the retirement pension.

Where Pension is capitalised, we therefore mean the retirement pension and the partner's pension in the event of your death after your personal retirement date.

Partner's and orphan's pension

These are the pensions that your partner and your children receive after your death. They comprise a lifelong partner's pension and a temporary orphan's pension. They are only paid out if you die before your personal retirement date.

Investment Pension

In the case of an Investment Pension, your defined contributions are used to invest. You therefore invest for your Pension. We normally convert your Investment Pension into a Pension with Aegon Life on your personal retirement date. You can choose between a fixed or variable pension benefit. The size of the Pension depends among other things on the value of your Investment Pension at the time when your investments are sold and also on the market interest rate used by the pension providers for their calculations at the time of purchasing Pension. You may also choose a different pension provider.

Guaranteed Pension

With a Guaranteed Pension you can already purchase Pension before your retirement date. A Guaranteed Pension is an insurance policy that immediately gives you certainty about the size of the Pension. You can 'click' your Investment Pension once only or periodically by using (part of) your Investment Pension to purchase a Guaranteed Pension.

Fixed pension benefit

In the case of a fixed pension benefit, the amount of your pension benefit is permanently fixed effective from your personal retirement date.

Variable pension benefit

In the case of a variable pension benefit, you continue to invest after you have retired. The size of your pension benefit effective from your personal retirement date varies. The variation may depend on the return on the investments, the market interest rate, the development of the mortality result, and the development of life expectancy. How the variation is determined is stated in the proposal from the pension providers.

Section 2. Basic assumptions

This section explains who are parties to the pension scheme and what obligations you have.

2.1 The pension provider

In order for the pension agreement to be administered, your employer has concluded an agreement with the pension provider. The Pension Regulations state the relationship between you and the pension provider. The pension provider is:

- Aegon Cappital as the pension provider for your employer's defined contribution scheme for the Investment Pension.
- Aegon Leven is the pension provider for:
  - Pension;
  - Guaranteed Pension;
  - partner's and orphan's pension;
  - voluntary supplementary partner's and orphan's pension;
  - the ANW shortfall pension;
  - the waiver of contribution in the event of occupational disability.

Until your personal retirement date, Aegon Cappital is always the point of contact for all of the above pensions.

2.2 The participant

You will start to participate in this pension scheme after your employer has concluded a pension agreement with you for the scheme according to these Pension Regulations. You will then accrue pension entitlements, unless you have a statement from the Social Insurance Bank [Sociale Verzekeringsbank; SVB] in which you are recognised as a conscientious objector.

2.3 Employer

Your employer has agreed with us that we will administer the pension scheme. We collect all the contributions and administration costs from your employer.

If you pay a contribution of your own, your employer will arrange that with you separately. Your employer will settle up that contribution against your salary.

If a situation arises which the pension scheme does not provide for, your employer will act to the best of its knowledge and in the spirit of the pension scheme. If matters are involved that influence implementation of the pension scheme, your employer will decide on them together with us.

2.4 Obligation to cooperate

You are obliged to cooperate so as to ensure proper implementation of the pension scheme. That means that you must provide your employer and us with all the necessary data and documentary evidence.

You are in any case obliged to inform your employer, in writing, if:
- you get divorced or legally separated, within fourteen (14) days of the divorce/separation becoming official;
- your registered partnership is terminated, within fourteen days of its termination;
- your joint household with your partner ends, within fourteen days of its termination.

If the information is not provided to us or to your employer, or is provided late or incorrectly, then your pension entitlements will not be covered (of not fully covered). In that case the cover for your pension entitlements will be limited to a level based on the most recent information received from you that was correct and in time.

In addition to the information that you are obliged to provide, your employer is also required to provide information. The cover is also based on that information.

2.5 Payment of pensions

Aegon Leven pays out pension benefits to the pension beneficiary after receiving all the relevant information. If the pension beneficiary is registered in the Persons Records Database (*Basisregistratie Personen*, BRP), we will send information to the registered address about what details are needed in order to pay out the pension.

The pensions are gross amounts. When the pension benefits are paid out, taxes and social security contributions will be withheld. This also applies in the case of commutation.

A pension beneficiary receives the pensions in euros and in monthly instalments (in arrears). A gross monthly instalment is equal to the gross annual pension divided by 12.

Aegon Leven pays out the pension benefit to the pension beneficiary by transferring the relevant amount to a bank account in his/her name. The pension beneficiary must pay any currency exchange differences or charges made by the bank. Extra administration costs may arise if the amount needs to be transferred to a bank account other than an IBAN account. These costs may be charged to the pension beneficiary.

The pension beneficiary's claim to his/her pension benefit does not lapse as long as he/she is alive.

2.6 Protection of personal data

We process all personal data that you provide to us in accordance with the General Data Protection Regulation (GDPR) and the Code of Conduct for the Processing of Personal Data by Insurers (see www.verzekeraars.nl).
How your data is dealt with is explained in the privacy statement, which you can find on our website:www.aegoncappital.nl/over-ons/privacy-statement.

Please contact us if you believe that we are not handling your data properly.

2.7 How do we deal with fraud?

Unfortunately, situations may arise in which we suspect that fraud has been committed. How we deal with such situations is set out in our fraud policy. You can read more about this on https://www.aegon.nl/over-ons/fraudebeleid. Here we also explain what action we may take if you commit fraud. This includes:

- recording the fraud you committed in our incidents register and adding your personal data to registers accessible to other financial institutions;
- terminating all products you have with Aegon Nederland N.V. and its subsidiaries;
- recovering our investigative costs from you.

Our fraud policy adheres to the Insurers & Crime Protocol (*Protocol Verzekeraars & Criminaliteit*) and the Financial Institutions Incidents Warning Systems Protocol (*Protocol Incidenten-waarschuwingssysteem Financiële Instellingen*).

Section 3. Your pension scheme

This section provides information about the nature of the pension scheme and the pension entitlements that you accrue during participation. It also explains such matters as pensionable earnings, pensionable salary, and pension offset (*franchise),* and sets out the rules that apply if you work part-time.

3.1 Nature of the pension scheme

The Dutch Pensions Act (*Pensioenwet*) divides up pensions in the Netherlands into several different types, also referred to as 'natures'. This pension scheme is a defined contribution agreement.

Explanation
The defined contribution agreement in this pension scheme entitles you to a defined contribution.

We use the defined contribution to invest for you. This is called the Investment Pension.
Starting from 15 years before you reach your state pension age, you can opt to use all or part of your Investment Pension to purchase a Guaranteed Pension with Aegon Leven. With a Guaranteed Pension, the Investment Pension is converted into a guaranteed Pension in euros.
Starting from 15 years before you reach your state pension age, you can also opt to purchase a Guaranteed Pension with a pension provider other than Aegon Leven. You then (partially) transfer the value of your Investment Pension to a different pension provider. You can find more information in 'My Aegon Cappital', your personal environment on our website: www.aegoncappital.nl

More information about the contribution, the Investment Pension and the Guaranteed Pension can be found in Section 4 'Accrual of pension' and in Section 8 'Death'.

In addition, you are entitled to the following insured pensions:
- partner's and orphan's pension.
- voluntary supplementary partner's and orphan's pension.
- the ANW shortfall pension;

For these insured pensions we immediately guarantee the total pension benefit. You therefore know the size of this pension benefit beforehand. More information about the entitlement to insured pensions can be found in Section 8 'Death' and Section 9 'Disability'.

3.2 Your pension entitlements

All entitlements are subject to the provisions in these Pension Regulations as well as:
- the Pension Agreement;
- the Execution Agreement;
- statutory provisions.

Your pension entitlements

From the point when you start participating in the pension scheme you will be entitled to:

- a defined contribution as described in Section 4 ‘Pension accrual’. You use the defined contribution to accrue Investment Pension.
- insured pensions. These are:
  - Guaranteed Pension, if you have transferred your Investment Pension to the Guaranteed Pension. More information about this can be found in Section 4 ‘Pension accrual’;
  - Partner’s and orphan’s pension if you die before your personal retirement date. More information about this can be found in Section 8 ‘Death’.
  - Voluntary supplementary partner’s and orphan’s pension, if we have received your choice for this in time. More information about this can be found in Section 8 ‘Death’.
  - ANW shortfall pension, if we have received your choice for it in time. More information about this can be found in Section 8 ‘Death’.

At any given time an entitlement to pension after your death exists for one partner only.

3.3 Pensionable earnings

Your pension entitlements are calculated on the basis of the pensionable earnings, except for the ANW shortfall pension. These are therefore important data. The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the defined contribution.
The pensionable salary minus the pension offset qualifies as the pensionable earnings for the purpose of determining the (voluntary supplementary) partner’s and orphan’s pension.

Calculating your pensionable earnings

We determine your pensionable earnings monthly on the first day of the month.

Example calculation 1

Pensionable earnings Let’s assume your annual salary is € 54,000.00 (being your pensionable salary including 8% holiday allowance). And your pension offset is, for example, € 17,500.00. **Your pensionable earnings for the defined contribution are € 54,000.00 - € 17,500.00 = € 36,500.00.** **Your pensionable earnings for the (voluntary supplementary) partner’s and orphan’s pension are € 54,000.00.**

If your pensionable salary changes, we will determine your pensionable earnings again. We do this on the date when the pensionable salary becomes less.

Pensionable salary

The pensionable salary is the salary over which you accrue pensions. This can be found in your employment agreement or your Pension Agreement.
The pensionable salary is 12 times the fixed monthly salary that applies at the time when the pensionable earnings are established, plus the holiday allowance.

Your employer will notify us of the pensionable salary. You can find the exact amount in ‘My Aegon Cappital’, your personal environment on our website www.aegoncappital.nl.

The pensionable salary is subject to a tax maximum. The government will adjust the amount each year. In 2024, the maximum is € 137,800.00.

In addition, your pensionable salary for determining the (voluntary supplementary) partner's and orphan's pension may only increase by a maximum of 15% per year.

Pension offset for the defined contribution

The pension offset (*franchise*) is the part of the pensionable salary that is not taken into account in determining your pension.

For the defined contribution, the pension offset in 2024 is €17,545.00. The amount is increased annually on 1 January by the same percentage as the increase in the state pension (AOW).
You can find the pension offset in 'My Aegon Cappital', your personal environment on our website [www.aegoncappital.nl.](http://www.aegoncappital.nl)

The pension offset can never be less than permitted pursuant to the 1964 Wages and Salaries Tax Act (*Wet op de loonbelasting*).

Information about the effect of disability on your pensionable earnings can be found in Section 9.1 'Waiver of contribution'.

3.4 Working part-time

Working part-time affects your pension. You are deemed to be working part-time if you work fewer hours than the full-time number of hours at your company.

We determine this part-time percentage again when you:
- change from part-time to full-time employment, or
- change from full-time to part-time employment, or
- change how much you work part-time but do not change to full-time employment.

That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%. Your employer will notify us of the part-time percentage. Section 4.2 'Defined contribution in the event of part-time employment' and Section 8.3 'Partner's pension in the event of part-time employment' explain what happens to your pension if you work part-time.

Section 4. Pension accrual

This section tells you about the accrual of Pension. It explains how the defined contribution is determined, how you can invest, and how you can opt for greater certainty.

4.1 Defined contribution

As long as you are employed by the employer of this pension scheme, your employer will make a monthly contribution available for Pension.

Did you become employed on or after 1 January 2025? Then the defined contribution is 22.00% of your pensionable earnings.

Did you become employed before 1 January 2025? Then the defined contribution is a percentage of your pensionable earnings. That percentage depends on your age. We take into account your age on the last day of each month in which we determine the defined contribution. The percentage per age is shown in this table:

Age from	Percentage of defined contribution
15 years	14.68000%
20 years	15.72000%
25 years	17.45000%
30 years	19.18000%
35 years	21.26000%
40 years	23.46000%
45 years	26.00000%
50 years	28.89000%
55 years	32.24000%
60 years	36.29000%
65 years	39.98000%

The percentage can never be more than permitted pursuant to the 1964 Wages and Salaries Tax Act (*Wet op de Loonbelasting*).

How we determine the defined contribution is shown below.

Example calculation 2

Defined contribution

Let's assume you are 51 years and your pensionable earnings are € 36,500.00.
And the percentage of defined contribution is 14.6%.

Your defined contribution is € 36,500.00 × 14.6% = € 5,329.00 per year.
Your defined contribution is € 5,329.00 ÷ 12 = € 444.08 per month.

If you were taken on by the employer later than 1 January 2025, then your entitlement starts on the day your employment commenced.
If you are taken on in the course of a calendar month, part of that month will be taken into account. The end date of your entitlement to defined contribution is the date on which your employment ceases or the last day prior to your personal retirement date.

The contributions for the following items will be calculated separately:
- Partner's and orphan's pension;
- Voluntary supplementary partner's and orphan's pension, if we have received your choice for this in time;
- ANW shortfall pension, if we have received your choice for it in time;
- The waiver of contribution for the defined contribution in the event of disability.

4.2 Defined contribution in the case of part-time employment

Working part-time affects your defined contribution.

In determining your defined contribution, we start from your pensionable earnings in the case of full-time employment. We then multiply those pensionable earnings by your part-time percentage. We always take into account your current part-time percentage.

Example calculation 3

Defined contribution in the case of part-time employment

Let's assume you are 51 years and work 32 hours, while a full-time working week is 40 hours.
Your part-time percentage is then 32 ÷ 40 = 0.80 × 100% = 80.00%
And your (full-time) pensionable earnings are € 36,500.00.

Your defined contribution is 80% × € 36,500.00 × 14.6% = € 4,263.20 per year.
Your defined contribution is € 4,263.20 ÷ 12 = € 355.27 per month.

4.3 Additional contributions

In addition to the defined contribution provided by your employer, you can also contribute additional amounts, either once only or periodically. By making these additional contributions you invest for extra Pension. The scope for additional contributions is subject to maximums for tax purposes determined by Aegon Cappital.

The additional contribution is voluntary and is at your own expense. The additional amounts are paid via your employer. Your employer will set it off against your salary.

More information about 'Additional contributions' can be found in 'My Aegon Cappital', your personal environment on our website www.aegoncappital.nl. You can also consult a financial adviser. If you wish to make additional contributions, you arrange it in 'My Aegon Cappital'.

4.4 Investment Pension

You will be given your own pension investment account for your Investment Pension, in which we will deposit the defined contribution and any additional contributions.

If we receive the defined contribution from your employer by no later than seven (7) days before the end of the month, we invest the defined contribution for you as of the following month. The last defined contribution prior to your personal retirement date will not be invested but will immediately be added to your Investment Pension.

You can follow the value development in ‘My Aegon Cappital’, your personal environment on our website www.aegoncappital.nl. We update the value each day. If no price can be determined at a given point, for whatever reason, the price will apply that is determined at the next point when it is possible to do so.

The Profile Guide shows you which way of investing suits you.
You determine for yourself which way of investing is most appropriate for you by filling in the Profile Guide. You can find the Profile Guide in ‘My Aegon Cappital’.
In the Profile Guide we ask you to determine your risk profile. Your risk profile indicates how much investment risk you are able and willing to accept. We ask a number of questions about this in the Profile Guide. The answers to these questions lead to your risk profile. Your risk profile determines the structure of your investments.

On commencement of your participation in the pension scheme we always invest your defined contribution in accordance with ‘Life Cycle Investing’ in the ‘Neutral’ investment profile.
If you do not fill in the Profile Guide, we continue to invest for you in accordance with the Neutral investment profile. We invest according to the allocation that matches your age. You can find more about our investment profiles in Section 4.5 ‘Life Cycle Investing’.
You can also opt for ‘Self Select’ instead of ‘Life Cycle Investing’. You then first need to fill in the Profile Guide. You can read more about this in Section 4.6 ‘Self Select’.

Changing your risk profile
You can change your risk profile. We ask you to determine your risk profile, at least once every five (5) years, by completing the Profile Guide.
You should in any case also check your risk profile if there is a change in your personal situation, for example if you get married or divorced or in the event of occupational disability. You should therefore fill in the Profile Guide more than just once, for example each year.

If we receive the completed Profile Guide from you before the 20th of the month, then we will invest according to how you filled it in as of the following month. It is not possible to make a change retroactively.

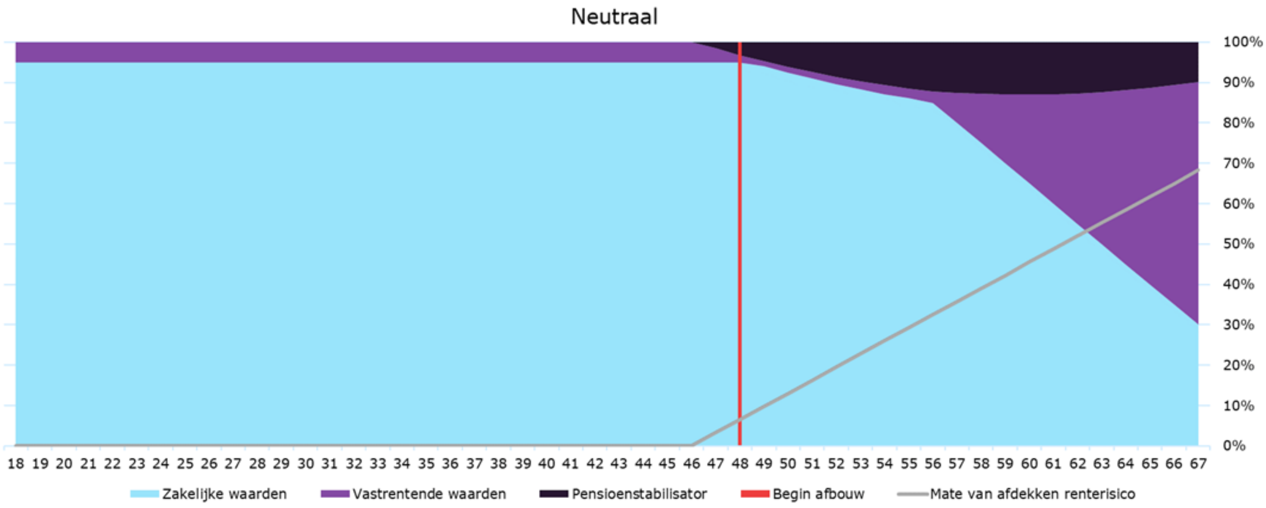
Changes in your investments
More information about the purchase and sale of investments can be found in ‘My Aegon Cappital’, your personal environment on our website: mijn.aegoncappital.nl/beleggen.

4.5 Life Cycle Investing

In the case of ‘Life Cycle Investing’, we increasingly limit the investment risk as you grow older and approach retirement. We invest for you in accordance with the investment profile that matches your risk profile.

Investment profile
The investment profile indicates how we structure the investments. Within each investment profile, we invest according to allocations that we have defined in three investment categories (marketable securities, fixed-interest securities, and interest rate stabilisation). Each category consists of one or more investment funds. As you get older and closer to retirement, we limit your investment risk. We invest less and less in marketable securities and increasingly in fixed-interest securities. We also gradually hedge the interest rate risk more.

Each investment profile does that in its own way. For example, a more offensive investment profile invests more in marketable securities than a more defensive investment profile. If you are young and retirement is still a long way off, then you have more time to recover from a negative development in your investments. It also gives you more scope to take investment risks in order to build up a good pension. That also applies to the more defensive investment profiles.
Here is an example showing the allocation for the Neutral investment profile.



You can find more information about the investment profiles, the investment categories, the investment funds, and our investment policy by going to mijn.aegoncappital.nl/beleggen.

Investment risk

Market trends mean that the return on the investments can be either positive or negative. The return on investment and the investment risk are always for your own account.

Your investment profile and your fixed or variable pension benefit

With each investment profile, you can opt for a fixed or variable pension benefit on your personal retirement date. More information about this can be found in Section 7 'Retirement'.
All Investment profiles are geared to a fixed pension benefit. A number of investment profiles are also geared to the variable pension benefit with Aegon Leven.

Adjustment of investments due to price movements and your age

Price movements lead to changes in the allocation across the investment funds. As a result, the investments differ from the pre-determined allocation. We basically restore the allocation in the month that is an entire (or full) number of years prior to your retirement date

Adjustment of investment profiles

We are entitled to amend the Profile Guide, the risk profiles, the investment profiles, the investments, and the investment funds within the investment profiles if our investment policy, business operations, legislation and regulations, market conditions, or risk and return expectations give us cause to do so. Aegon Cappital's guiding principle is that we make an adjustment in your interest. We will notify you about any such adjustment.

4.6 Self Select

With ‘Self Select’ (*Vrij Beleggen*), you yourself are responsible for the composition of your investments. You determine that composition by first filling in the Profile Guide. You can find the Profile Guide in ‘My Aegon Cappital’.

With ‘Self Select’, you have a free choice to invest your defined contribution across one or more of the investment funds that we offer at the time. You can find more information about the investment funds by going to mijn.aegoncappital.nl/beleggen.
We invest the defined contribution and any additional contributions according to the selected composition until you notify us of another composition.

If you previously invested in accordance with ‘Life Cycle Investing’ then we will sell your investments in ‘Life Cycle Investing’ and you will switch with your entire value to ‘Self Select’. We do this according to your chosen allocation.

You can always switch back to ‘Life Cycle Investing’. To do so, you fill in the Profile Guide.

Warning
With ‘Self Select’, we do not invest according to our investment profiles but according to an allocation specified by you. We do not make any adjustments in your investments so as to reduce the risks as you grow older and approach retirement.
The investment profiles are the result of in-depth analyses of the markets and long-term prospects.
By opting for ‘Self Select’ you deviate from our investment policy as expressed in our investment profiles. You run the risk that your Investment Pension with ‘Self Select’ will be less than what you could perhaps achieve with ‘Life Cycle Investing’.

Adjustment of investments due to price movements
Price movements lead to changes in the value of your investments in the investment funds. As a result, the investments differ from the allocation pre-determined by you. You can bring your investments back in line with your desired allocation by filling in the Profile Guide.

Changing the allocation
You can change the allocation of your investments and sell your investments (or some of them) and purchase investments in one or more other investment funds instead.

You make the change online in the Profile Guide. If we receive your choice before the 20th of the month, it will be implemented as of the following month. It is not possible to make requests retroactively.

Checking your risk profile against your investments
We check annually whether the allocation of your investments still corresponds with the risk profile and the associated investment profile. We then send you a ‘prudent investment letter’ (*zorgplichtbrief*), in which we explain to what extent the allocation suits your risk profile. We are not responsible for the consequences of your deviating choice.

Investment risk
Market trends mean that the return on the investments can be either positive or negative. The return on investment and the investment risk are always for your own account.

Investments and your fixed or variable pension benefit
You can opt for a fixed or variable pension benefit on your personal retirement date. With 'Self Select' you yourself are responsible for your investment path to a fixed or variable pension benefit. More information about this can be found in Section 7 'Retirement'.

Closing, altering, or replacing investment funds or risk profiles
We are entitled to alter the Profile Guide and the risk profiles. We may close investment funds or replace them by one or more other investment funds. The investments will then be transferred from the investment fund that is to be closed/replaced to one or more investment funds with similar features. We can also alter an investment fund.

If we are unable to offer an investment fund with similar features, we will send you a range of funds from which you then make a choice.

We only close, replace or alter investment funds if our investment policy, business operations, legislation and regulations, market conditions, or risk and return expectations give us cause to do so. Aegon Cappital's guiding principle is that we make an adjustment in your interest. We will notify you about any such adjustment.

4.7 Investment costs

Investing costs money. We incur costs for each change to your investments. That also applies to managing your investments. These costs can be split into:

- costs charged by Aegon Cappital;
- costs charged by the fund manager.

Costs charged by Aegon Cappital
You pay a fee to Aegon Cappital for the general administration costs that it incurs in the context of investments. That fee amounts to 0.084% annually. The fee depends on:
- the number of participants/former participants in your employer's pension scheme; and
- the expected average accrual of the investment pension per participant/former participant, taking into account the accrued investment pension in the employer's previous pension scheme with Aegon Cappital of participants/former participants.

We deduct 1/12th of these costs from your pension investment account each month. This is shown in your account summary.
The size of the fee is fixed until 31 December 2029. In the event of an incoming group transfer of accrued benefits, we recalculate the fee and may amend it.
If your employer enters into a new contract with us after 31 December 2029, we will redetermine the fee for the new contract period that your employer then agrees with us.
What happens if your employer does not conclude a new contract with us? In that case the accrued Investment Pensions will remain behind without any new contribution. From that point on, we will redetermine the fee annually.

Costs charged by the fund manager
You pay costs to the fund manager for investing in investment funds. The main costs are the ongoing charges (the Ongoing Charges Factor (*Lopende Kosten Factor*, LKF), and entry and exit costs. The fund manager may charge entry and exit costs in various ways. The fund manager also incurs costs that are not included in the LKF. These are performance fees, if any, and costs necessary for implementing investments, such as transaction costs for investments within the investment fund or any interest costs on the bank accounts.

The fund manager may adjust the amount of the costs. The same applies to how the fund manager determines the costs. If you want to know more about the current costs charged by the fund manager per investment fund and the way the fund manager charges entry and exit costs, you can find the current costs such as the LKF and the entry and exit costs for each investment fund in the fund information. For information about the funds (such as annual reports, fact sheets, and performance), please go to mijn.aegoncappital.nl/meer-over-kosten.

4.8 Tax status of Aegon Cappital

Aegon Cappital is exempt from corporation tax. This makes it also possible to invest in investment funds specially set up for exempt companies. Such funds can recover withholding tax (*bronbelasting*). The return of those investment funds is affected positively by the recovery of withholding tax. The proceeds from reclaiming this tax are uncertain. They may vary annually, among other things due to changes in tax conventions and the composition of the investment fund and the investment profiles. No rights may be derived from the current tax status of Aegon Cappital. Aegon Cappital is at liberty to change this tax status.

4.9 Guaranteed Pension

You can opt to use your Investment Pension (part of it) to purchase a Guaranteed Pension. Your Investment Pension (or part of it) will then be transferred to the Guaranteed Pension. We call this 'clicking' your Pension.

Starting from 15 years before you reach your state pension age, you can choose when and how often you wish to 'click' your Pension. You can find more information about the 'Guaranteed Pension, including the costs, the pros and cons, whether it would be suitable for you and how you can request the Guaranteed Pension, in your personal environment on our website www.aegoncappital.nl. If you agree that a fixed part of the defined contribution should be clicked into a Guaranteed Pension each month then the fund manager will not charge any entry and exit costs.

It is not possible to make requests retroactively.

Guaranteed Pension is a fixed pension benefit in euros. This means the amount of your Pension will be permanently fixed. This part of your Pension (the Guaranteed Pension) will then not be affected by better or worse market conditions, such as the return on the investments and the market interest rate at the point when you retire.
Important: The Guaranteed Pension does not protect your purchasing power. By purchasing power, we mean: how much your Guaranteed Pension will be worth in real terms when you retire. This is not about the amount that will be paid into your account, but about what that amount will buy you. When prices rise (i.e. there is inflation), the purchasing power of your Guaranteed Pension will decrease.

When we adjust the retirement date, we recalculate your entire accrued Guaranteed Pension on the basis of the new retirement date. If, for example, you clicked it when the retirement age was 67 years and three months and the retirement age is subsequently adjusted to 67 years and six months, we will recalculate the Guaranteed Pension on the basis of 67 years and six months instead of 67 years and three months. We do this each time we adjust the retirement date.
You can obviously choose to start receiving your Guaranteed Pension earlier or to defer the payment of your Guaranteed Pension. For example, because your state pension (AOW) benefit starts on another date, or because you are not going into retirement yet. You can read more about this in Section 7.2 'Options for your personal retirement date'.

You can find the amount of your Guaranteed Pension in ‘My Aegon Cappital’, your personal environment on our website www.aegoncappital.nl.

Example calculation 4

Guaranteed Pension

Let’s assume you are 61 and the retirement age is 67.
The value of your Investment Pension is € 100,000.00.
You want to transfer € 60,000.00 to a Guaranteed Pension.
The price of € 1.00 of Guaranteed Pension for someone of your age and with your retirement date is € 20.50.

Your Investment Pension will then be € 100,000.00 - € 60,000.00 = € 40,000.00.
You purchase a Guaranteed Pension for € 60,000.00 ÷ € 20,50 = € 2,926.83.

This means that from the age of 67 years and three months, you will be entitled to € 2,926.83 of Pension gross per year.
And if you die after reaching the age of 67 years and three months, your partner will be entitled to 70% of
€ 2,926.83 = € 2,048.78 per year.
We will continue to invest the other € 40,000.00.

Let’s assume that three years later your retirement date has become 67 years and six months.
The value of your Investment Pension is € 45,000.00.
You wish to transfer € 45,000.00 to a Guaranteed Pension.
The price of € 1.00 of Guaranteed Pension for someone of your age and with your retirement date is € 19.50.

Your Investment Pension will then be fully converted into a Guaranteed Pension.
You purchase a Guaranteed Pension for € 45,000.00 ÷ € 19,50 = € 2,307.69.

This means that from the age of 67 years and three months, you will be entitled to a gross pension of € 2,926.83 per year.
And if you die after reaching the age of 67 years and three months, your partner will be entitled to 70% of
€ 2,926.83 = € 2,048.78 per year.
From 67 years and six months, €2,307.69 Pension per year (gross) is added to that. And following your death after 67 years and six months, 70% of €2,307.69 = €1,615.38 per year (gross) is added for your partner.

In the event of your death before your personal retirement date, the Guaranteed Pension lapses without value.

4.10 Transfer of accrued benefits for new participants

As a participant in this pension scheme you can transfer the pension entitlements to us that you accrued with a former employer. If you wish to do so, you must submit a written request to us. If you want to arrange this, please submit a request to us as soon as possible after you become a participant in the new pension scheme.

The transferred value will be invested in the same way as your defined contribution. You can read more about this in Section 4.4 ‘Investment Pension’.

You can arrange a transfer of accrued benefits in ‘My Aegon Cappital’, your personal environment on our website: www.aegoncappital.nl.

Section 5. Profit sharing and supplements

This section explains profit sharing and whether your pensions are eligible for a supplement.

5.1 Profit-sharing on Investment Pension

No supplements are granted on the Pension generated from the Investment Pension. However, we will increase your Investment Pension annually by crediting the result from the W profit-sharing pool for the previous calendar year. We do that by adding the investment units to your Investment Pension.

This result comes about as a result of the death of other participants and former participants with Aegon Cappital for whom the W profit-sharing pool applies.
We distribute this result to the other participants and former participants with Aegon Cappital for whom the W profit-sharing pool applies. To be eligible for the distribution, you must be a participant or former participant on 31 December of the preceding calendar year and at the time when we process the inclusion.
Were you a former or active participant before 1 January 2025? And then did the profit-sharing pool 'R' apply to you? Then the 'R' profit-sharing pool will continue to apply for that part of your Investment Pension. You can read more about this in Section 8.5 'Investment Pension in the event of death before your personal retirement date'.

We may close, alter, replace, or combine a profit-sharing pool. We only do this if we consider that to be necessary for the prudent and well-managed conduct of business. In doing so, we take account, in all reasonableness, of your interests.

5.2 Supplements on Guaranteed Pension

No supplements are granted on the Guaranteed Pension.

5.3 Supplements on (voluntary supplementary) partner's and orphan's pension

No supplement is granted on the (voluntary supplementary) partner's and orphan's pension.

5.4 Supplement on ANW shortfall pension

No supplements are granted on the ANW shortfall pension.

Section 6. Limits and restrictions

This section explains:
- the tax limits that your pension accrual is subject to;
- when it is possible to alter the pension scheme;
- commutation;
- when we will accept you as a participant;
- when we limit the right to a pension benefit.

Your pension meets the currently applicable tax requirements and other statutory rules. If there are changes in the legislation and regulations in the future, we will continue to administer your pension in accordance with the applicable tax and other statutory rules. The tax rules and other legal requirements may limit the possibilities detailed in these Pension Regulations.

6.1 Maximum amounts for pension

The pension does not exceed the maximum amounts for tax purposes as referred to in the Wages and Salaries Tax Act 1964. The supplements in Section 5 ‘Profit sharing and supplements’ do not exceed the maximum amounts accepted for tax purposes at the time.

6.2 Approval from tax authorities

If the Tax and Customs Administration and/or the tax court does not (fully) approve this pension scheme, your employer will replace it by a scheme that does meet all the requirements. This only applies if your employer submitted this pension scheme to the Tax and Customs Administration prior to its introduction. The employer may accept the ruling by the Tax and Customs Administration and/or tax court.

If your employer has to alter the pension scheme, the arrangements set out in this pension scheme will be taken into account as much as possible.

6.3 Adjustment by your employer

Circumstances may change due to the introduction of new laws and regulations or amendments to existing ones. Your employer may adjust the pension scheme if mandatory provisions are involved.

Your employer may adjust the pension scheme without your consent if it has a compelling interest in the change such that it is therefore reasonable and fair for that interest to override the adverse effect of the change for the employees. In that case there will be an adjustment in the future pension entitlements.

The value of the pensions that you have accrued up to when the change is made will remain the same, unless statutory measures provide otherwise. You cannot hold us or your employer liable for a reduction of pensions if this is a consequence of applying statutory provisions.

6.4 Commuting, alienating, waiving or providing as security

You acquire rights under these Pension Regulations, for example the right to pension benefits when you retire. And when you die, your partner and/or children will also acquire rights, for example the right to a (voluntary supplementary) partner's and orphan's pension benefit.

Unless the Pensions Act provides otherwise, these rights cannot be:
- commuted;
- alienated;
- waived; or
- made the formal or actual subject of security.

For example, you cannot opt to receive a one-off payment instead of monthly payments, or have the pension benefit assigned to someone else,

6.5 Small pension

We can automatically transfer a 'small pension' to the pension scheme of your new employer. What counts as a small pension is defined in the Pensions Act. You do not need to do anything yourself for the transfer. Once we have transferred your small pension, your new pension provider will inform you.

We will inform you if a pension provider transfers your small pension from a previous pension scheme to us.

What happens if you don't immediately have a new pension scheme? In that case, the small pension will remain with us until you do have a new pension scheme. If you don't have one within five years, then we can make you a proposal for commutation of the small pension. We can also make you a commutation proposal when the small pension commences. You can then choose whether to receive the commuted value of your small pension all at once or whether you wish to keep the pension.

With a small pension, the options described in section 7 'Retirement' and in section 10 'Pension entitlements after your participation in the pension scheme ends' are more limited. If that is the case, we will notify you. Your choice is not allowed to lead to a 'small pension'.

To determine whether your pension is a small pension, it is calculated in accordance with your total Pension. That is your Investment Pension and/or your Guaranteed Pension. To determine whether an Investment Pension is a small pension, it is calculated in accordance with our current rates and mortality table for an immediately commencing pension.
The commuted value of the Guaranteed Pension is determined on the basis of a commutation rate applying at the time. You can find the current commutation rate in layer 3 of Pension 1-2-3 in 'My Aegon Cappital'. You can also ask us for a copy of the current commutation rate at any time.

The commuted value of the Investment Pension is equal to the current value of your Investment Pension.

6.6 Acceptance of insured entitlements

From the point when you become a participant in this pension scheme, you accrue pension entitlements for which insurance is taken out. We will accept you for this insurance at all times. Any increases of the insurance policies arising from the pension scheme will also be accepted without taking account of the participant's health situation.

What happens if you change your mind about refusing to participate in this pension scheme because of a conscientious objection? In that case we make acceptance of the insurance dependent on your health situation. The acceptance restrictions only apply if the death risk or occupational disability risk increases for us as a result of your health situation.

Restriction of (voluntary supplementary) partner's and orphan's pension and ANW shortfall pension

No entitlement to a (voluntary supplementary) partner's and orphan's or ANW shortfall pension exists if you die within one year after:

- commencement of your participation in the pension scheme; or
- you marry, enter into a registered partnership or enter into a joint household with a partner.

This also applies to the voluntary supplementary partner's and orphan's pension:

- if you start to participate in this voluntary scheme within three months after your employer adjusts the percentage of the mandatory partner's and orphan's pension; or
- you increase the percentage of the voluntary supplementary partner's and orphan's pension within three months after your employer has adjusted the percentage of the mandatory partner's and orphan's pension.

This limitation only applies if your death was reasonably foreseeable:
when your participation in the pension scheme commenced; or

- at the point when you married; or
- at the point when you entered into the registered partnership, or
- when you entered into a joint household with a partner.
- This also applies to the start of your participation in the voluntary supplementary partner's and orphan's pension scheme and to any increase of this pension.

If a similar insurance was taken out for you immediately prior to:

- your participation in the pension scheme; or
- your later participation in the ANW shortfall pension

with us or with a different pension provider? Then this limitation only applies to any expansion or increase of that insurance. We also take into account the period of participation in the previous similar insurance.

The independent Health Data Review Committee (*Toetsingscommissie Gezondheidsgegevens*) will assess whether this is the case. If this restriction applies, your dependants will not receive a pension benefit.

6.7 Restriction of the right to a pension benefit

There are three situations in which we may restrict the right to a pension benefit or the value of the pension:

- death as a result of war or armed conflict. If there is a state of war as described in the Execution Agreement, the provisions of Section 6.4 of that Agreement on ‘War risk’ apply;
- if the entitlement to a pension benefit arises as a result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company (*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.,* NHT). Like most Dutch insurers, we are affiliated with the NHT;
- based on a decision of the Minister of Finance based on the Financial Transactions (Emergencies) Act (*Noodwet financieel verkeer*).

The exclusions and the provisions in the ‘Insurance conditions for incapacity for work’ also apply to the insurance policies for a waiver of contributions in the event of incapacity for work.

How we restrict the right to pension benefit or the value of the pension in these situations is explained in Section 6 ‘Final provisions’ of the Execution Agreement that belongs with these Pension Regulations.

Section 7. Retirement

This section tells you which choices you can make and what they mean for you. All the choices are possible only subject to the conditions that we set at the time. Before you retire, we will provide you with extensive information to help you make the choices. You can find more information In ‘My Aegon Cappital’, where you can also make your own (example) calculations and adjust your Pension to your personal needs.

7.1 Pension from Investment Pension and Guaranteed Pension

We will convert your Investment Pension into a Pension with Aegon Leven in the month in which you retire. You may then also choose a different pension provider. Your partner must grant his/her consent for transfer to a different pension provider. You can then choose between a fixed or variable pension benefit.

If you do not make a choice, we will convert your Investment Pension into a fixed-benefit Pension with Aegon Leven. In the case of your Guaranteed Pension, you do not need to make a choice; Aegon Leven will pay you that Guaranteed Pension.

Start and end date of your Pension

Your retirement pension is paid out from the first day of the month in which you retire until the end of the month in which you die. Your partner will receive partner’s pension if you die after your personal retirement date. This partner’s pension will be paid out from the first day of the month after your death until the end of the month in which your partner dies. The partner’s pension from the Guaranteed Pension will be paid out from the first day of the month in which you die until the end of the month in which your partner dies.

7.2 Options for your personal retirement date

Early retirement

You choose your personal retirement date and inform us in writing at least six (6) weeks before your personal early retirement date. We determine the value of your Investment Pension at the time when your investments are sold. We will determine the amount of your Guaranteed Pension on your personal retirement date, applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in ‘My Aegon Cappital’. You can also ask us about the applicable factor at any time.

If you choose to retire early, then the following will lapse:

- (voluntary supplementary) partner’s and orphan’s pension on a risk basis
- ANW shortfall pension, if this is insured for you.

However, the retirement pension that you receive starting on your personal retirement date must not be lower than the amount for a ‘small pension’ (see Section 6.5 ‘Small pension’).

Deferred retirement

You choose your personal retirement date and inform us in writing at least six (6) weeks before your retirement date. We determine the value of your Investment Pension at the time when your investments are sold. We will determine the amount of your Guaranteed Pension on your personal retirement date, applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in ‘My Aegon Cappital’. You can also ask us about the applicable factor at any time.

You can also opt to take part-time early or deferred retirement

For the part you remain employed by the employer, you continue to participate in the pension scheme. Section 3.4 ‘Working part-time’ describes how we calculate your pension entitlements for that part.

You and your partner can opt for a lower partner’s pension and a higher retirement pension

On your personal retirement date, you can opt for a lower partner’s pension and a somewhat higher retirement pension. You require your partner’s consent for this.
The special partner’s pension for your ex-partner is not affected by this choice. See Section 11 ‘Divorce’.

You can opt for a temporarily higher pension

When your Investment Pension is converted into a fixed pension benefit with Aegon Leven, you can opt on your personal retirement date for a temporarily higher and later lower retirement pension. This also applies to the Guaranteed Pension. In the case of the Guaranteed Pension, we will determine the amount of your retirement pension applying a current factor. You can find the current factor in layer 3 of Pension 1-2-3 in ‘My Aegon Cappital’. You can also ask us about the applicable factor at any time.

If you retire before you have reached the state pension age (*AOW-gerechtigde leeftijd*), you may also opt for a retirement pension that is temporarily higher until your AOW benefit starts to be paid.

Section 8. Death

8.1 Partner's pension as part of the Pension

Your partner is entitled to a partner's pension if you die after your personal retirement date.

This partner's pension is part of the Pension.

If you have an Investment Pension, we will convert it into a Pension when you retire.
It is not yet possible to calculate how much the partner's pension will become as a result. The size of the partner's pension is determined by the value of your investments at the time when they are sold. It also depends on the interest rate at the time when the Pension is purchased. and the rates the selected pension provider applies at that time. The partner's pension on your death after the retirement date will be 70% of the retirement pension. The partner's pension commences on the first day of the month following your death, and will be paid out until the end of the month in which your partner dies. An indication of the amount of the partner's pension can be found in 'My Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

If you have selected Guaranteed Pension, we have immediately converted (part of) it into Pension. The Guaranteed Pension is a guaranteed amount in euros.
We determine the size of this Pension in accordance with the rates for Guaranteed Pension.
The partner's pension on your death after the retirement date will be 70% of the retirement pension. It commences on the first day of the month in which you die and will be paid out until the end of the month in which your partner dies. You can find the size of the partner's pension in 'My Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

8.2 Partner's pension

Your partner is entitled to a (voluntary supplementary) partner's pension if you die before your personal retirement date. It commences on the first day of the month in which you die, and will be paid out until the end of the month in which your partner dies.

We calculate the partner's pension as follows:

Pensionable earnings x 20.00%

Your pensionable salary and pensionable earnings were explained in section 3.3 'Pensionable earnings'.

Example calculation 5

Partner's pension

Let's assume you are 51 years.
Your pensionable earnings are € 54,000.00 and the percentage of partner's pension is 40% per year of service.

Your partner's pension is 40% × € 54,000.00 = € 21,600.00 gross per year.
Let's assume that after ten years you start earning more and your pensionable earnings are then € 59,000.00.
We will then assume this for the following years.

Your partner's pension is 40% × € 59,000.00 = € 23,600.00 gross per year.

Extra partner's pension

If you already participated in your employer's previous pension scheme, you may receive an extra entitlement to a partner's pension. This extra partner's pension is a percentage of the pensionable earnings. This percentage is determined once at the start of this scheme and differs from one participant to another.
The percentage can be found in 'My Aegon Cappital'.
Your total entitlement to a partner's pension will not exceed 50% of your pensionable earnings.

Voluntary supplementary partner's pension

In addition to the mandatory partner's pension, you can voluntarily supplement the partner's pension up to 50 per cent of your pensionable earnings. Voluntary supplementation is possible in increments of 0.01%.

We will always accept you if we have received your choice within three months after:
- commencement of your participation in the pension scheme; or
- you start having a partner or become parent to a child; or
- your employer adjusts the percentage of the mandatory partner's pension.

We will then insure a supplementary partner's pension according to your choice. This will provide your partner with a higher income if you die before your personal retirement date.
If we receive your choice after three months, then we will make acceptance for the voluntary supplementary partner's pension dependent on your health situation.

The amount of the contribution is determined monthly and depends on your age at that time and the amount of the supplementary partner's pension.

The voluntary supplementary partner's pension is for your own account. You pay the additional contribution through your employer. Your employer will set it off against your salary.

You can find more information about the 'voluntary supplementary partner's pension' in 'My Aegon Cappital', your personal environment on our website: www.aegoncappital.nl. You can also consult a financial adviser. If you wish to voluntarily supplement your partner's pension, you arrange this in 'My Aegon Cappital'.

Increase in (voluntary supplementary) partner's pension

There is no increase in the benefit once the (voluntary additional) partner's pension comes into payment.

On a risk basis

The entitlement to a partner's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the partner's pension lapses without value if:
- your participation in the pension scheme ceases; or
- you no longer have a partner; or
- you have reached your personal retirement date.

This also applies if you opt to no longer have insurance for the voluntary supplementary partner's pension.

The entitlement to a partner's pension does not lapse if you are entitled to a temporary continuation immediately following the end of your participation. You can read more about this in Section 10.2 'Pension entitlements after termination of participation in the pension scheme'.

The amount of the (voluntary supplementary) partner's pension can be found in 'My Aegon Cappital'. You can also view the amount of the (voluntary supplementary) partner's pension in the Pensions Register, www.mijnpensioenoverzicht.nl. where you can also find the partner's pension that you acquired from other pension providers and which still remains with them.

Waiver of contribution
Information about the effect of disability on your pensionable earnings can be found in Section 9.1 ‘Waiver of contribution’.

8.3 Partner’s pension in the case of part-time employment

Working part-time affects your partner’s pension.

In determining your partner’s pension, we take account of your part-time percentage. That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%.
For the future years of service we assume that the part-time percentage remains unchanged until the retirement date.

Example calculation 6

Partner’s pension as a percentage of the pensionable earnings in the case of part-time employment

Let’s assume you are 51 years.
Your pensionable earnings are € 54,000.00 and the percentage of partner’s pension is 40% per year of service.

Your partner’s pension is 40% × € 54,000.00 = € 21,600.00 gross per year.

After working full-time for 7 years, 6 months and 12 days, you switch to working for 80%.

Your partner’s pension is 80% × € 21,600.00 = € 17,280.00 gross per year.

This also applies to the voluntary supplementary partner’s pension.

8.4 Orphan’s pension

Your child is entitled to a (voluntary supplementary) orphan’s pension if you die before your personal retirement date.

A child is entitled to this benefit from the first day of the month in which you die. The benefit ends at the end of the month in which your child reaches the age of 25. Should your child die earlier, the orphan’s pension will cease to be paid at the end of the month in which he or she dies.

We calculate the orphan’s pension as follows:

Pensionable earnings x 10.00%

Your pensionable salary and pensionable earnings are explained in section 3.3 'Pensionable earnings'.

Example calculation 7

Orphan's pension

Let's assume you are 51 years.
Your pensionable earnings are € 54,000.00 and the percentage of orphan's pension is 16% per year of service.

Your orphan's pension is 16% × € 54,000.00 = € 8,640.00 gross per year.
Let's assume that after ten years you start earning more and your pensionable earnings are then € 59,000.00. We will then assume this for the following years.

Your orphan's pension is 16% × € 59,000.00 = € 9,440.00 gross per year.

Extra orphan's pension

If you already participated in your employer's previous pension scheme, you may receive an extra entitlement to an orphan's pension. This extra orphan's pension is a percentage of the pensionable earnings. This percentage is determined once at the start of this scheme and differs from one participant to another.
The percentage can be found in 'My Aegon Cappital'.
Your total entitlement to orphan's pension is a maximum of 20% of your pensionable earnings.

Voluntary supplementary orphan's pension

If you have chosen a voluntary supplementary partner's pension, we also always insure a supplementary orphan's pension. The voluntary supplementary orphan's pension is 33.33333% of the supplementary partner's pension.

Voluntary supplementary orphan's pension

Suppose: the partner's pension is 40% of your pensionable earnings and the orphan's pension percentage is 16% of your pensionable earnings. The fiscal tax-facilitated amount is 50% (partner's pension) and 20% (orphan's pension) of the pensionable earnings.

The margin for the voluntary supplementary partner's pension is then 10% (50 - 40).
The margin for the voluntary supplementary orphan's pension is then 4% (20 -16).

Suppose you opt for a 5% supplementary partner's pension. We will then insure a supplementary orphan's pension of 2%. The supplementary orphan's pension will then be 40% of the supplementary partner's pension (4 / (10/100) = 40%).

If you do not have a partner but you do have a child that is entitled to a voluntary supplementary orphan's pension, you can also insure a voluntary supplementary orphan's pension in the same way. You can find more information about voluntary supplementary orphan's pension in 'My Aegon Cappital', your personal environment on our website: www.aegoncappital.nl.

We will always accept you if we have received your choice within three months after:
- commencement of your participation in the pension scheme; or
- you become parent to a child; or
- your employer adjusts the percentage of the mandatory orphan's pension.

We will then insure a supplementary orphan's pension according to your choice. This will provide your child with a higher income if you die before your personal retirement date.
If we receive your choice after three months, then we will make acceptance for the voluntary supplementary orphan's pension dependent on your health situation.

The amount of the contribution is determined monthly and depends on your age at that time and the amount of the supplementary orphan's pension.

The voluntary supplementary orphan's pension is for your own account. You pay the additional contribution through your employer. Your employer will set it off against your salary.

You can find more information about voluntary supplementary orphan's pension in 'My Aegon Cappital', your personal environment on our website: www.aegoncappital.nl. You can also consult a financial adviser. If you wish to voluntarily supplement your orphan's pension, you arrange this in 'My Aegon Cappital'.

Increase in (voluntary supplementary) orphan's pension

There is no increase in the benefit once the (voluntary additional) orphan's pension comes into payment.

On a risk basis

The entitlement to orphan's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the orphan's pension lapses without value if:

- your participation in the pension scheme ceases; or
- you no longer have a child who is eligible for an orphan's pension; or
- you have reached your personal retirement date.

This also applies if you opt to no longer insure the voluntary supplementary orphan's pension.

The entitlement to the (voluntary supplementary) orphan's pension does not lapse if you are entitled to temporary continuation immediately after you leave employment. You can read more about this in Section 10.2 'Pension entitlements after termination of participation in the pension scheme'.

The amount of the (voluntary supplementary) orphan's pension can be found in 'My Aegon Cappital'. You can also view the amount of the orphan's pension in the Pensions Register, www.mijnpensioenoverzicht.nl. Here you can also find the orphan's pension that you acquired from other pension providers and which still remains with them. The orphan's pension is doubled if both parents of the child have died.

We will also make an adjustment to your (voluntary supplementary) orphan's pension in the case of part-time employment. The calculation is similar to that for the partner's pension. See Section 8.3 'Partner's pension and part-time percentage'.

8.5 Investment Pension in the event of death before your personal retirement date

If you die before your personal retirement date, then your Investment Pension is added to the 'Aegon Cappital Pension Subscription' profit-sharing pool. You can read more about this in Section 5.1 'Profit-sharing on Investment pension'.

Were you a former or active participant before 1 January 2025? And then did the profit-sharing pool 'R' apply to you? Then the 'R' profit-sharing pool will continue to apply for that part of your Investment Pension. These and the following provisions in this subsection do not apply to you if you became a participant on or after 1 January 2025.

In the event of your death before your personal retirement date, we will in principle convert all or part of the Investment Pension accrued for the period up to 1 January 2025 into an increase of the net partner's and/or net orphan's pension.

What happens if you are a participant with a partner and you die?

Then we will use your Investment Pension to increase the net partner's pension referred to in Section 8.2 'Partner's pension' We will do that:

- If your partner's pension or voluntary supplementary partner's pension is lower than the maximum percentage of the pensionable salary permitted by tax legislation (50 in 2023).
- By purchasing a fixed increase of your partner's pension or voluntary supplementary partner's pension if a fixed increase of a minimum of 1% (in increments of 1%) can be purchased and if that is possible at that point with Aegon Leven. The fixed increase is never greater than permitted by the tax legislation.

This also applies to the orphan's pension or voluntary supplementary orphan's pension of a child who is a pension beneficiary as referred to in Section 8.4 'Orphan's pension'.
Any value that remains after the pension has been increased will be added to the 'R' profit-sharing pool.

What happens if you are a former participant with a partner and you die?

Then we will use your Investment Pension to purchase a partner's pension. We will do this on the basis of:

- the maximum accrual percentage permitted by tax legislation for partner's pension or voluntary supplementary partner's pension at the time of your death (50 in 2023);
- your pensionable salary when you became a former participant;
- by purchasing a fixed increase of your partner's pension if a fixed increase of a minimum of 1% (in increments of 1%) can be purchased and if that is possible at that point with Aegon Leven. The fixed increase is never greater than permitted by the tax legislation.

This also applies to the orphan's pension of a child who is a pension beneficiary.
We take account of any partner's pension as referred to in Section 10.2 'Pension entitlements after termination of your participation'.
Any value that remains after purchasing pension will be added to the 'R' profit-sharing pool.
Any special partner's pension that you may have does not qualify an increase.

What happens if you do not have a partner and/or children and you die?

We will then add your Investment Pension to the 'R' profit-sharing pool.

8.6 ANW shortfall pension

This section applies if you have opted for voluntary participation in the ANW shortfall pension and we have received your choice to do so. You arrange your choice for the ANW shortfall pension in 'My Aegon Cappital'.
We will always accept you if we have received your choice within three months after:

- commencement of your participation in the pension scheme; or
- you start having a partner or become parent to a child.

We will then insure an ANW shortfall pension. This will provide your partner with a higher income if you die before your personal retirement date.
If we receive your choice after three months, then we will make acceptance for the ANW shortfall pension dependent on your health situation.
The contribution is paid through your employer. Your employer will set it off against your salary.

Start and end of the pension

The ANW shortfall pension commences on the first day of the month in which you die.
The ANW shortfall pension ceases on:

- the first day of the month in which your partner reaches the state pension (AOW) age that applied to your partner at that time of your death; or
- the last day of the month in which your partner dies, if that is earlier.

Any subsequent adjustments by the legislator to the state pension age that applied to your partner at the time of your death will not result in a different end date for the payment of the ANW shortfall pension.

Amount of benefit
The size of the insured ANW shortfall pension is the same for everyone This is because the ANW shortfall pension is the same amount as the statutory ANW benefit for the year in which you die.

The statutory ANW benefit is determined annually on 1 January. In 2024, it is € 19,080.00 gross per year. This is therefore also the amount of the ANW shortfall pension in 2024.
The amount of the contribution is determined monthly and depends on your age at that time and the amount of the ANW shortfall pension.

Example calculation 8

Risk premium ANW shortfall pension

Let’s assume you are 51 and you have opted for a ANW shortfall pension.
The ANW shortfall pension is, for example, € 18,000.00 gross per year.
The example contribution per € 10,000.00 for:

- someone aged 51 is € 30.00.
- someone aged 52 is € 33.00.

As long as you are 51, the contribution is 18,000.00 ÷ 10,000.00 × € 30.00 = € 54.00 gross per month
As soon as you are 52, you pay € 59.40 gross per month.

Increase in ANW shortfall pension
After the ANW shortfall pension has commenced, the benefit will not increase.

On a risk basis
The entitlement to ANW shortfall pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to ANW shortfall pension lapses without value if:

– your participation in the pension scheme ceases; or
– you no longer have a partner; or
– you opt to no longer insure the ANW shortfall pension.

The entitlement to ANW shortfall pension does not lapse if you are entitled to a temporary continuation immediately after you leave employment. You can read more about this in Section 10.2 ‘Pension entitlements after termination of participation in the pension scheme’.

Section 9. Occupational disability

9.1 Waiver of contribution

If you become incapacitated for work and you are a participant in this pension scheme on the first day of your disability, you will be entitled to a waiver of contribution according to the ‘Conditions for disability insurance’. You can find the conditions in the ‘Conditions for Disability Insurance’ annex.

Waiver of contribution in case of pension scheme switch pursuant to Future of Pensions Act

If your employer switches from a pension scheme that does not yet comply with the Future of Pensions Act (Wet toekomst pensioenen) to a scheme that does comply with this Act, then different conditions apply with regard to the waiver of contribution. If you:

- were a participant of your employer’s previous pension scheme before 1 January 2025; and
- were incapacitated for work before 1 January 2025; and
- your qualifying period has not yet expired on 1 January 2025.

In that case, we will base your waiver of contribution effective from the end date of your qualifying period on the pension scheme effective from 1 January 2025. We will start from the pensionable earnings on 1 January 2025.
If you are already incapacitated for work and your qualifying period expired before 1 January 2025, then you are not entitled to the waiver of contribution under this pension scheme.
This provision is based on Section 220ha of the Pensions Act (effective 1 July 2023). If this Section lapses without being replaced by another mandatory statutory provision, we will instead if this provision apply the conditions set out in the ‘Conditions for Disability Insurance’ annex.

Duration of waiver of contribution

The waiver of contribution will apply for as long as you receive WIA benefit. The waiver of contribution ends on the first day of the month in which you reach the state pension (AOW) age.

Pensionable earnings and pension scheme in the case of waiver of contribution

During the period that the waiver of contribution applies, your pensionable earnings and/or this pension scheme remain unaffected. We base the waiver of contribution on your pensionable earnings on your first sick day. This also applies to the pension scheme. After the waiver of contribution has commenced, we do not change those pensionable earnings.
If you are partly disabled, this only applies to the part of the pension entitlements that has been waived.

Limit for tax purposes

If the amount of your waived defined contribution at any time no longer falls below the currently applicable limit for tax purposes, we will lower the amount of the waived defined contribution to the level permitted for tax purposes. If the limit for tax purposes is subsequently increased again, we will increase the amount of the waived defined contribution again from the date when the increase of the limit takes effect. The waived defined contribution never exceeds the amount under the pension scheme that applied to you when you became occupationally disabled.
This exception does not apply to the (voluntary supplementary) partner’s and orphan’s pension and the ANW shortfall pension.

Personal contribution

If you pay an employee contribution for this pension scheme, your employer will waive it for the same part as the total contribution.

Additional contributions

No waiver of contribution in the event of disability applies for any additional contributions made. You can find more information about additional contributions in Section 4.3 ‘Additional contributions’.

Waiver of contribution percentage

You can find the percentage of the waiver of contribution in the ‘Conditions for Disability Insurance’ annex.

Example calculation 9

Waiver of contribution in the event of occupational disability
Let’s assume you are 51 and your defined contribution is € 361.96 gross per month. And you pay a personal contribution for this to the amount of € 200.00 gross per month. (We do not know your personal contribution. You can find it on your salary slip.) The UWV has determined that your occupational disability is 65%. The percentage of the waiver is then 72.5%. **You retain your right to your defined contribution of € 361.96 per month.** **Your employer only needs to pay (100% - 72.5%) of this = 27.5%.** **Your own contribution is also reduced to 27.5%, i.e. to € 55.00 per month.**

Waiver of contribution for risk premiums

The premiums for the (voluntary supplementary) partner’s and orphan’s pension are also waived. This also applies to the ANW shortfall pension.

Section 10. Termination of your participation in the pension scheme

This section tells you when your participation terminates and the accrual of pension ceases. It describes the pension entitlements you retain upon termination of your participation, and which pension entitlements lapse. This section also tells you about the transfer of accrued benefits.

10.1 Termination of your participation in the pension scheme

If you become a former participant or a pension beneficiary, the accrual of pension under this pension scheme ceases. That happens when:

- you retire;
- your employer is no longer required to pay contributions to us;
- you are no longer employed by the employer which applies this pension scheme, unless we waive the contribution in the event of disability.

10.2 Pension entitlements after termination of your participation in the pension scheme

When your participation ceases, you remain entitled to the Investment Pension and the Guaranteed Pension that you have accrued up to that point. The size of this pension can be found in ‘My Aegon Cappital’.

The following pension entitlements will lapse:

– Pension, if less than € 2.00 (for adjustment of this amount we follow the government) can be paid out annually from your Investment Pension and your Guaranteed Pension. In the case of an Investment pension, we calculate this in accordance with our current rates and mortality table for an immediately commencing pension; In doing so, we add up all your Pension with your employer.
– Partner’s and orphan’s pension
– Voluntary supplementary partner’s and orphan’s pension;
– ANW shortfall pension, if this is insured for you according to your choice.

Temporary continuation in case of unemployment benefit or sickness benefit or to bridge transition to another employer

An exception applies for the (voluntary supplementary) partner’s and orphan’s pension and the ANW shortfall pension. We will temporarily continue these entitlements if you are immediately entitled to an unemployment benefit (WW) or sickness benefit (Ziektewetuitkering) upon leaving employment. This also applies if the WW benefit immediately follows a sickness benefit or vice versa. The continuation will cease once you are no longer entitled to WW or sickness benefit.
This also applies to foreign unemployment benefit.
If you do not receive a WW or sickness benefit immediately upon leaving employment, we will continue the entitlements for a period of at maximum three months. This also applies case if you are fit for work again after termination of your WIA benefit. The continuation will cease earlier if you join another employer than the employer for this pension scheme, or it will cease on the first day of the month in which you reach your earlier state pension (AOW) age.
The amount of the entitlement is equal to the amount to which an entitlement existed immediately before you left employment.
If you receive a WW benefit, we will multiply your entitlement by the percentage of the WW benefit.

If you get a partner after leaving employment, then this temporary continuation will not apply to that partner.

You can opt to voluntarily continue your partner’s pension and/or ANW shortfall pension

If you do not have a new employer within three months of the termination of your WW of sickness benefit, you can submit a request to us for voluntary continued participation in the (voluntary supplementary) partner’s pension and the ANW shortfall pension scheme up to your personal retirement date at the latest.

We will base the amount of the contribution for the voluntary continuation on the maximum amount for which you were insured on the last day of the temporary continuation.

No cover for waiver of contribution in the event of occupational disability is insured.

You yourself pay the contribution for this voluntary temporary continuation out of your Investment Pension. We settle these contributions against the value of your Investment Pension on a monthly basis.

We inform you about the amount of the contribution and the consequences for the value of your Investment Pension annually. For example, the voluntary continuation must not cause your retirement pension to fall below the amount for a ‘small pension’ (see Section 6.5 ‘Small pension’).
You can also choose to terminate the voluntary continuation. If we receive your choice before the 20th of the month, it will be implemented as of the following month. It is not possible to make requests retroactively.

On a risk basis

For the period of the voluntary continuation, the (voluntary supplementary) partner’s pension and the ANW shortfall pension are insured on a risk basis. This means that it lapses without value:

- if you choose to terminate the voluntary continuation;
- if you opt for a transfer of accrued benefits;
- if you no longer have a partner and you have notified us of this;
- if you are alive on your retirement date;
- on the date on which you take early retirement.

10.3 Transfer of accrued benefits to new pension scheme

If your employment ceases due to your leaving employment, you are entitled to a transfer of accrued benefits. In that case you transfer the value of your pensions to the pension scheme of your new employer. The value will then be converted into pension entitlements in accordance with your new employer’s pension scheme.

A transfer of accrued benefits is made at your request and in accordance with the statutory rules. If you want to arrange this, please submit a request to us as soon as possible after you become a participant in the new pension scheme.

If you have a partner, he or she must give consent, in writing, for the transfer of accrued benefits of the partner’s pension. A special partner’s pension – see Section 11 ‘Divorce’ – cannot be transferred.

The old and the new employer are not always required to cooperate with the transfer of accrued benefits. The obligation does not exist in certain situations if the transfer results in an additional payment by the employer.

Section 11. Divorce

Your ex-partner is entitled by law to part of the pension.

The rules are as follows:

- Your ex-partner is entitled to ‘special partner’s pension’ in accordance with the provisions of the Pensions Act. Your ex-partner will then have his or her own entitlement to a partner’s pension. This only applies for the part that you accrued up to the date of the divorce or the date on which the registered partnership or the joint household with a partner ceases.
- If you exchanged retirement pension for partner’s pension before the divorce, your ex-partner is entitled to this partner’s pension. This partner’s pension then becomes a special partner’s pension and pays out if you die before the retirement date.
- The special partner’s pension does not apply to the ex-partner from whom you are legally separated only.
- In addition, your ex-partner is entitled to equalisation of the retirement pension in accordance with the provisions laid down in the Equalisation of Pension Rights in the Event of Divorce Act (*Wet verevening pensioenrechten bij echtscheiding*). If equalisation has been requested, your ex-partner is entitled to payment of half of the retirement pension, but only of the retirement pension that you accrued during the period when you were married or in a registered partnership. This is called equalised pension. If you are legally separated only, then only the period until the legal separation is taken into account for equalisation. Equalisation therefore leads to a lower retirement pension for you. The equalisation lapses when your ex-partner dies. In that event the equalised part will again accrue to your retirement pension. Whether the retirement pension has already commenced or not does not make any difference.
  If you lived together with a partner either with or without a cohabitation contract, there is no statutory right to equalisation.
- Within two (2) years of the date of the divorce you or your ex-partner may request us directly to pay out the equalised retirement pension. After that period, your ex-partner must ask you directly for payment of this pension. This pension benefit ceases when you die. If your ex-partner dies before you, this pension benefit will accrue to you from the point when he or she died.

Sometimes the law allows you to make different arrangements. However, we are not always obliged to cooperate with this. If you intend to get divorced, you should enquire in good time about the statutory rules applicable at the time. It is also important that you ask us what information you need to provide to us and when, and also whether we will cooperate if you and your ex-partner wish to make different arrangements.

Section 12. Unpaid leave

Taking unpaid leave may have consequences for your pension. We outline those consequences for you in this Section.

12.1 Options with unpaid leave

If you take unpaid leave, you need to make arrangements with your employer about your pension during your leave. You should use the 'unpaid leave' form for this. You can download it from www.aegoncappital.nl, fill it in and send it to us. You and your employer can choose from two options. These are explained below.

Full pension accrual

Your entitlements on the basis of this pension scheme continue in the same way and according to the same rules as immediately before your unpaid leave, but for no longer than the maximum period permitted by the tax legislation.

No pension accrual

In that case, the following minimum conditions apply to the entitlements to partner's and orphan's pension:

- You continue to be insured up to a maximum period of 18 months. This takes place on the basis of the pensionable earnings and the part-time percentage on commencement of the leave period. When calculating the entitlements, the period permitted by the tax rules is taken into account as the maximum.
- The maximum period applies to all periods of unpaid leave taken together, in so far as you take up this leave during your participation in this pension scheme.

If you have opted for voluntary insurance of the ANW shortfall pension and want to continue that insurance, then this also applies to the ANW shortfall pension.

However, you can make additional contributions. See Section 4.3 'Additional contributions' for more information.

During your leave, no waiver of contribution in the event of disability is insured.

12.2 Payment of contribution during unpaid leave

Payment of contribution is carried out by your employer. You can make arrangements with your employer about the contribution that you pay yourself as your own contribution during your leave.

Section 13. How we communicate with you

We will inform you about the consequences of all significant events that are relevant to your pension. We will in any case make available:

- 'Pension 1-2-3': within three months after your employer has registered you with us as a participant, or if your pension scheme has been amended. 'Pension 1-2-3' sets out the main points of your pension scheme;
- A Uniform Pension Overview (UPO): each year for as long as you are a participant/former participant or a pension beneficiary. The UPO states the size of all pensions on the effective date as well as the size of the pensions if your participation terminated during that year. It also tells you whether the pensions have been increased by a supplement;
- Specific information in the case of events specified in these Pension Regulations: after the relevant event has occurred. In the case of termination of your participation, for example, you will receive a statement of the size of your pension. We will also notify you of the possibility of a transfer of accrued benefits to a different pension provider.

My Aegon Cappital

We consider it important that you have a quick and easy overview of all the information regarding your pension. The basic assumption is that we will inform you about your pension by digital means, unless that is not yet possible or is not permitted by law.
You be given access to your own digital pension environment: 'My Aegon Cappital'.
Here's how it works:
Your employer registers you with us as participant. We will then notify you that you have access to 'My Aegon Cappital', your personal environment on our website www.aegoncappital.nl. You can log in using your DigiD. In 'My Aegon Cappital' you can view your personal pension situation at any time. You can see the pensions that you are entitled to and the size of those pensions. You can also determine your risk profile and see which choices you can make with your investments. Your Uniform Pension Overview can also be found in 'My Aegon Cappital'.

Not all information will be made available through 'My Aegon Cappital'. Information on significant events will be sent to you in writing.

If you would prefer to receive that information in writing, then you can let us know via 'My Aegon Cappital' or in writing.

Section 14. Complaints

We make every effort to provide the best possible service, but if you have a complaint we want you to tell us about it. You can submit your complaint digitally by completing the complaints form on www.aegoncappital.nl. You can also send your complaint by post to:

Aegon Cappital
Klachtbehandeling
Postbus 5237
9700 GE Groningen, The Netherlands

For more information about our complaints procedure you can contact the Aegon Cappital Pension Desk on +31 (0)50 522 50 77.

Annex Explanation of Terms

Aegon Cappital	Aegon Cappital B.V., having its registered office in Groningen, the Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Aegon Leven.
Aegon Leven	Aegon Levensverzekering N.V., having its registered office in The Hague, the Netherlands.
ANW	ANW Surviving Dependants Act (*Algemene nabestaandenwet*).
ANW benefit	The gross pension benefit per annum pursuant to the Surviving Dependants Act, plus the gross holiday allowance, for a dependant without children.
State pension age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences.
Employment	The employment agreement between the employer and the employee under civil law.
Child	Own children in accordance with the law, with the proviso that these are own children before your personal retirement date. Also stepchildren and foster children if you have maintained and raised them as your ‘own child(ren)’ until your death, and began doing so before your personal retirement date.
On a risk basis	No value is accrued in the pension. The pension lapses upon termination of your participation, divorce, or retirement.
Partner	a. Person with whom, before your personal retirement date, you: - are married; or - have entered into a registered partnership with; or b. an adult person with whom you maintain a joint household before reaching your personal retirement date, except if this person is a blood relative in the first degree, a blood relative in the second degree in the direct line, an adult stepchild or an adult former foster child of the participant. For the voluntary supplementary partner’s and orphan’s pension in the event of death before the retirement date, the date on which employment ceases applies instead of the personal retirement date. For the ANW shortfall pension, the date on which employment ceases applies instead of the personal retirement date.
Joint household	You have a joint household if you - you have entered into a notarial cohabitation contract in which you and your partner have mutually undertaken to contribute to your costs of living; or - have a signed cohabitation declaration in which: a. you and your partner declare that you live at the same address and care for each other; or

b. your partner declares that he/she was your partner at the time of your death and provides adequate evidence that he/she maintained a joint household with you. A relationship in any case qualifies as a joint household if you and your partner had been registered at the same address for at least six months at the time of your death; and
   - a child has been born of the relationship or one of the partners has acknowledged a child of the other; or
   - you jointly own a home; or
   - you have a tenancy agreement made it both your names; or
   - you have been designated as the partner in your partner's pension scheme.

If you and your partner maintained a joint household, you will remain designated as each other's partner even if you and your partner no longer primarily reside in the same home solely due to the fact that one of you has been admitted to a nursing home or care home due to medical reasons or old age of one of you, provided that neither of you is designated as the partner of a third person and neither of you has notified us in writing that he/she no longer wants to be designated as the other's partner.

Pension 1-2-3	Information provided by us about your pension scheme. Pension 1-2-3 consists of three layers, ranging from the most important features in layer 1 up to detailed information in layer 3. Layer 3 also includes documents such as these Pension Regulations.
Pension entitlement	Entitlement to a pension that has not yet started.
Pension agreement	The agreement between you and the employer regarding this pension scheme.
Pension right	The right to a pension that has commenced.
Pension scheme	The pension scheme as described in your pension agreement.
Divorce	Divorce is taken to mean: - divorce proper; - dissolution of the marriage after legal separation; - Termination of a registered partnership other than due to death of the partner, the partner going missing or the registered partnership being converted to a marriage or to a joint household with the same partner; - Termination of a joint household with a partner other than due to death of the partner, the partner going missing, or the joint household with the partner being converted to a registered partnership with or marriage to the same partner.
Execution Agreement	The agreement between your employer and Aegon Cappital and Aegon Leven on the administration of this pension scheme.
UWV	Employee Insurance Agency (*Uitvoeringsinstituut Werknemersverzekeringen*).
Insurance policies	These are the insurance policies which you take out with Aegon Leven for implementation of the pension scheme.

Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.
Employer	The company or organisation with which you have an employment agreement under civil law.
WIA	Work and Income (Capacity for Work) Act (*Wet Werk en Inkomen naar Arbeidsvermogen*).

Bijlage Verzekeringsvoorwaarden arbeidsongeschiktheid Aegon Premievrijstellingsverzekering bij WIA-uitkering (Wtp) Voorwaarden nr. WIA2024WZK

Inleiding

Deze voorwaarden horen bij uw Aegon Premievrijstellingsverzekering bij WIA-uitkering die onderdeel is van uw pensioenregeling bij Aegon Cappital. Samen met het pensioenreglement, de uitvoeringsovereenkomst en de informatie die uw werkgever en UWV ons gaven en geven voor deze verzekering, vormen zij één geheel. Uw werkgever en u lezen in deze voorwaarden waar u precies voor bent verzekerd en welke regels er zijn. Zo weten uw werkgever en u waar u aan toe bent, wat uw werkgever en u van ons kunt verwachten en wat wij van uw werkgever en u verwachten.

1. Wie zijn verzekerd?

Uw werkgever verzekert alle werknemers die volgens de uitvoeringsovereenkomst deel mogen nemen. We accepteren u zonder medische beoordeling.

2. Waarvoor bent u verzekerd?

U bent verzekerd voor vrijstelling van de premie zodra en zolang u recht heeft op een WIA- of WAO-uitkering. Daarvoor gaan wij uit van de pensioenregeling, uw pensioengrondslag en deze voorwaarden op de eerste dag van arbeidsongeschiktheid volgens UWV.

3. Welke premievrijstelling geven wij?

Wij geven vrijstelling voor uw premie vermenigvuldigd met uw premievrijstellingspercentage. Het premievrijstellingspercentage is afhankelijk van uw arbeidsongeschiktheidspercentage. Voor het bepalen van het arbeidsongeschiktheidspercentage gebruiken wij de gegevens die wij van UWV ontvangen.

Arbeidsongeschiktheidspercentage volgens UWV	Premievrijstellingspercentage
0% tot 35%	0%
35% tot 45%	40%
45% tot 55%	50%
55% tot 65%	60%
65% tot 80%	72,5%
80% of meer	100%

Ontvangt u een WAO-uitkering? Dan leiden wij uw vrijstelling af van de hoogte van uw WAO-uitkering en bovenstaande tabel.

Wij kunnen het premievrijstellingspercentage aanpassen als het arbeidsongeschiktheidspercentage toe- of afneemt. De aanpassing kan een verhoging, verlaging of stoppen van onze premievrijstelling zijn en gaat in op de dag waarop het arbeidsongeschiktheidspercentage wijzigt.

4. Wanneer geven wij u geen premievrijstelling meer, en/of kunnen wij gegeven premievrijstelling terugeisen?

- U was al arbeidsongeschikt voordat deze verzekering voor u inging en heeft geen WIA- of WAO-uitkering. Zodra u 28 kalenderdagen weer (helemaal) arbeidsgeschikt bent, valt u wel weer onder de dekking van deze verzekering. Als u wel een WIA- of WAO-uitkering heeft, dan bent u meeverzekerd voor de uren waarvoor u een arbeidsovereenkomst met uw werkgever heeft.
- U uw maximale premievrijstellingsduur heeft bereikt.
- U geen recht (meer) heeft op een WIA- of WAO-uitkering. Uitzondering hierop: Herleeft de WIA- of WAO-uitkering? Dan herleeft ook onze premievrijstelling als u nog bij uw werkgever in dienst bent en de uitvoeringsovereenkomst tussen uw werkgever en de uitvoerder nog niet gestopt of premievrij gemaakt is.
- U de eindleeftijd bereikt die wij met uw werkgever afspraken. Deze eindleeftijd staat in het pensioenreglement.
- De arbeidsongeschiktheid is ontstaan, bevorderd of verergerd door opzet van u.
- De arbeidsongeschiktheid is ontstaan, bevorderd of verergerd door opzet of grove schuld van uw werkgever.
- Uw werkgever werk niet of niet genoeg mee aan uw re-integratie.
- U werkt niet of niet genoeg mee aan uw re-integratie.

- Uw werkgever of u heeft bij het afsluiten van de verzekering of bij het melden van arbeidsongeschiktheid, al dan niet opzettelijk, verkeerde informatie verstrekt of belangrijke informatie achtergehouden. Of als blijkt dat op een ander moment belangrijke informatie is achtergehouden.
- Uw werkgever heeft uw premie niet (volledig) betaald, waardoor u tijdelijk niet verzekerd bent.
- U wordt arbeidsongeschikt nadat de verzekering is gestopt of na de datum van uitdiensttreding.
- Als we op grond van nationale of internationale (sanctie)wet- en regelgeving u geen premievrijstelling (meer) mogen verlenen.
- De arbeidsongeschiktheid is veroorzaakt door atoomkernreacties. Hiermee bedoelen we: elke kernreactie waarbij energie vrijkomt. U kunt hierbij denken aan kernfusies, kernsplijting of kunstmatige en natuurlijke radioactiviteit.
- De arbeidsongeschiktheid is veroorzaakt door molest. Met molest bedoelen we:
- gewapend conflict: elke situatie waarin landen of andere georganiseerde partijen elkaar bestrijden, of de een de ander bestrijdt, met militaire machtsmiddelen. Met een gewapend conflict bedoelen we ook het gewapend optreden van een vredesmacht van de Verenigde Naties;
- burgeroorlog: een min of meer georganiseerde gewelddadige strijd tussen inwoners van eenzelfde land, waarbij een groot deel van de inwoners van dat land betrokken is;
- opstand: georganiseerd gewelddadig verzet binnen een land, gericht tegen het openbaar gezag;
- binnenlandse onlusten: min of meer georganiseerde gewelddadige handelingen, op verschillende plaatsen binnen een land;
- oproer: een min of meer georganiseerde plaatselijke gewelddadige beweging, gericht tegen het openbaar gezag;
- muiterij: een min of meer georganiseerde gewelddadige beweging van leden van de gewapende macht, gericht tegen het gezag waaronder zij gesteld zijn.

Wat gebeurt er als uw werkgever of wij de verzekering stopzetten?

Stopt uw werkgever of stoppen wij uw verzekering? Of gaat u uit dienst bij uw werkgever? Dan kan de premievrijstelling doorlopen. Dit geldt als de eerste dag van arbeidsongeschiktheid vóór de stopdatum en vóór de datum van uitdiensttreding ligt. Hierbij gelden de volgende regels:

- Wordt u meer (erger) arbeidsongeschikt? Dan verhogen we het premievrijstellingspercentage niet.
- Wordt u minder arbeidsongeschikt? Dan verlagen we het premievrijstellingspercentage wel. Wordt u hierna weer meer arbeidsongeschikt? Dan verhogen we het premievrijstellingspercentage tot maximaal het oorspronkelijke premievrijstellingspercentage.
- Wordt u 28 dagen of meer minder dan 35% arbeidsongeschikt? Dan stopt de premievrijstelling, ook als uw arbeidsongeschiktheid later weer boven die ondergrens komt.
- Als en zolang de premievrijstelling doorloopt, blijven de verplichtingen uit deze voorwaarden voor uw werkgever en u gelden.

5. Wat moeten uw werkgever en u doen als u arbeidsongeschikt bent?

Uw werkgever voert een goed verzuim-, controle- en re-integratiebeleid. Dat betekent onder andere het volgende:

- Uw werkgever en u komen de wettelijke verplichtingen na volgens bijvoorbeeld de Wet verbetering poortwachter, de Arbowet en de WIA.
- Uw werkgever en u werken mee aan uw re-integratie.
- Uw werkgever en u geven door ons gevraagde informatie en machtigingen binnen twee weken nadat wij daarom vragen. Wij houden ons daarbij aan de wet- en regelgeving, zoals over (medische) privacy.
- Als dat nodig is, geeft uw werkgever ons uw gegevens.
- Uw werkgever en u volgen de adviezen van uw arbodienstverlener of BIG-geregistreerde bedrijfsarts op.

Wat gebeurt er als u of uw werknemer zich niet aan dit artikel houdt?

Houdt uw werkgever of u zich niet aan dit artikel van deze voorwaarden? Dan kan dat financiële gevolgen voor ons hebben. We betalen dan bijvoorbeeld onnodig premievrijstelling. Als dat gebeurt, dan kunnen we de premievrijstelling helemaal of voor een deel beëindigen. Ook kunnen we premievrijstelling van u terugeisen en/of uw verzekering(en) stoppen.

6. Wat of wie bedoelen we met…?

In dit artikel leggen we een aantal begrippen uit die wel in deze voorwaarden, maar niet in uw pensioenreglement staan.

Arbeidsongeschiktheid

U bent arbeidsongeschikt volgens de WIA of WAO. De arbeidsongeschiktheid begint op de eerste dag dat u door ziekte of een ongeval niet werkt of stopt tijdens het werken. Bij de WIA begint op die dag ook de WIA-wachttijd. Zit tussen twee periodes van arbeidsongeschiktheid minder dan 28 dagen? Dan worden die periodes samengenomen.

Premie

Het bedrag dat uw werkgever en u volgens de uitvoeringsovereenkomst eenmalig of periodiek moeten betalen voor de pensioenregeling.

U/uw

De werknemer die verzekerd is op deze verzekering.

WAO

Wet op de arbeidsongeschiktheidsverzekering (voorloper van de WIA voor werknemers met een eerste arbeidsongeschiktheidsdag voor 1 januari 2004).

We/wij/ons

Aegon Levensverzekering N.V., de pensioenuitvoerder voor deze verzekering. Aegon Levensverzekering N.V. is statutair gevestigd te Den Haag, Handelsregister 27095315, en is ingeschreven in het register dat de AFM en DNB aanhouden.

WIA-wachttijd

De periode tussen uw eerste dag van arbeidsongeschiktheid en het moment dat u recht krijgt op een WIA-uitkering.