

Zwitslerleven Net Pay Pension

This product information is valid for contracts with an effective date from 1 January 2024. Zwitslerleven reserves the right to amend this product information at any time.

The Zwitslerleven Net Pay pension scheme is a pension product for employees earning a salary of more than € 137,800 (2024). The pension product is only offered in combination with a basic and/or excess scheme at Zwitslerleven. The commitment is a defined contribution scheme based on investments (pure contribution agreement) and, optionally, a surviving dependants' pension (net partner's pension and net orphan's pension). The employer may choose to include contribution waiver in case of occupational disability (PVA). The insurance premiums for contribution waiver due to occupational disability and for the net surviving dependants' pension are charged to the employer separately from the investment contribution.

General

Target market

The Zwitslerleven Net Pay Pension scheme is suitable for employers whose employees have a salary above the capping threshold who:

- have a basic and/or excess scheme at Zwitslerleven.
- accept that the investment risk is borne by their employees.
- wish to offer the option of accruing a net pension and insuring a net surviving dependants' pension.
- wish to offer a pension scheme that considers environmental and social characteristics and the significant adverse impacts on sustainability as described in this product information or on [zwitslerleven.nl/sustainability-information](https://www.zwitslerleven.nl/sustainability-information).

Type of pension scheme

Defined contribution scheme (contribution agreement) with optional risk-based insurance (benefit agreement).

Graduated scale

3% actuarial interest rate or 4% actuarial interest rate for net pension (based on the December 2023 graduated scale), excluding insurance premiums for net surviving dependants' pension.

Age	Percentage of net pensionable earnings for	
	under graduated scale II 3% actuarial interest (gross graduated scale II x 48.5%)	under graduated scale II 4% actuarial interest (gross graduated scale II x 50.5%)
15	4,1 %	2,3 %
20	4,6 %	2,7 %
25	5,4 %	3,3 %
30	6,1 %	3,9 %
35	7,0 %	4,7 %

40	8,1%	5,7 %
45	9,3 %	6,9 %
50	10,8 %	8,3 %
55	12,4 %	10,0 %
60	14,2 %	12,0 %
65	15,9 %	13,9 %

Net pensionable earnings:
(full-time salary - maximum pensionable salary [2024: € 137,800]) x part-time percentage.

Pension contribution/voluntariness	Employees may choose whether or not to participate in the Zwitserleven Net Pay Pension scheme. A participant may decide on an individual basis to deposit at least 50% and at most 100% of the committed scale contribution. In addition, a participant with a partner may choose whether or not to participate in the net surviving dependants' pension.
Minimum contribution	No minimum contribution.
Maximum salary	A full-time salary of € 400,000.
Entry age	Equal to the entry age for the basic and/or excess scheme (pension scheme below € 137,800 in 2024).
Reference date	1 January.
Standard retirement date	The first day of the month in which the participant reaches their retirement age (68 years as standard).
Payment term	Monthly in advance.
Payment method	Premiums and costs are invoiced to the employer. The employer will withhold these premiums and costs from the employee's net salary.
Compensation for non-participants	If the employer makes a contribution (to the pension contribution, insurance premiums and costs) to the Zwitserleven Net Pay Pension scheme, the employer has to compensate for this in the form of taxable wages to employees who are in a similar situation but do not wish to participate. These are agreements between employer and employee.
Contract term	The contract ends at the end date of the basic and/or excess scheme (pension scheme for salary of less than € 137,800 [2024]).

Net old-age pension and net partner's pension after retirement date

On the retirement date, the available pension capital is used to purchase a lifelong net old-age pension and a lifelong net partner's pension.

Net surviving dependant's pension before retirement date (net partner's pension and net orphan's pension)

- The cover is voluntary.
- The employer deducts these premiums from the employee's net salary.
- The amount of the net partner's pension is:
 - Final pay up to 0.586% of pensionable earnings per year of service.
 - Average pay maximum 0.663% of pensionable earnings per year of service.
- The amount of the orphan's pension is up to 20% of the partner's pension.
- The age of maturity for the net orphan's pension is 18 or 21 years of age.
- In some cases, we will continue to pay orphan's pension after the age of maturity, if a child is eligible for Wajong benefit when they reach this age. We will continue to pay orphan's pension as long as a child is receiving Wajong benefit, at the latest until they reach 27 years of age. If a child is in education study before or after the age of maturity, we will pay orphan's pension as long as they are in education, at the latest until they reach 27 years of age.
- For full orphans, the benefit for orphan's pension is doubled.
- The partner's and orphan's pensions can be insured at a constant level or with an annual increase after coming into payment of 1%, 2% or 3%.

Value of plan assets on death

The accrued value of the plan assets will revert to Zwitserleven on death. In return, former or current participants will receive a monthly payment in the form of negative risk premiums. This is added to the value of the plan assets, which increases as a result.

Contribution waiver in case of occupational disability (PVA)

- The employer chooses whether or not to insure PVA at the start of the scheme.
- The participant pays the PVA premium personally.
- If PVA cover is taken, PVA becomes compulsory for all participants.
- The assessment takes place according to the 6-class system (according to the WIA).
- The degree of occupational disability is established by the UWV.
- The PVA surcharge is 4.02% (graduated scale II 3% actuarial interest rate) and 4.2% (graduated scale II 4% actuarial interest rate).

Degree of occupational disability	The percentage of the premium paid by Zwitserleven
80 % or more	100,0 %
65 % – 80 %	72,5 %
55 % – 65 %	60,0 %
45 % – 55 %	50,0 %
35 % – 45 %	40,0 %
Less than 35 %	0,0 %

PensioenAanvullen

Not possible.

Beneficial entitlement

- Net old-age pension: employee.
- Net partner's pension: partner.
- Net orphan's pension: children of employee younger than 27 years. (For a definition of partner and children, see the pension scheme rules).

Investments

Employer options

The employer may choose from various forms of investment. The following combinations are possible:

- HorizonBeleggen with the option of ProfielBeleggen.
- HorizonBeleggen with the option of ProfielBeleggen and Vrij Beleggen.

These various forms of investment are explained below. Further information on this is available at zwitserleven.nl/investmentforms.

HorizonBeleggen

The standard option is that participants invest according to HorizonBeleggen. They do not need to make investment decisions. Zwitserleven is responsible for reducing risk (also known as prudent investing). With HorizonBeleggen, Zwitserleven will reduce the risk of the investments as the standard retirement date approaches.

ProfielBeleggen

With ProfielBeleggen, we establish the participant's investor profile by means of a questionnaire. The degree of risk (higher or lower) is established according to the outcome. This ranges from cautious to offensive. This also depends on the preparation for a fixed or variable pension. Here, too, the risk of the investments is reduced as the standard retirement date approaches.

Preparation for Zwitserleven Variable Pension

The investment mix for ProfielBeleggen is determined according to the preference for a variable or fixed pension income, or a combination of the two. At the moment the de-risking starts in the lifecycle, an employee can make preparations for receiving a variable pension from their retirement date. If on their retirement date an employee chooses to continue investing, they have a chance of receiving a higher pension. But they will also incur risk for longer.

VrijBeleggen

The participant will then make their own investment decisions. After determining an investor profile, the participant can invest in one or more investment funds.

Rebalancing

Zwitserleven uses bandwidths. We make adjustments as soon as a bandwidth is hit. This bandwidth is 15% relative. This means rebalancing occurs as soon as a fund, comprising 50% of a life cycle, undergoes a weight increase or decrease of 7.5%. Rebalancing may apply for HorizonBeleggen and ProfielBeleggen. This will be once a month. Rebalancing is applied only if a fund deviates more than 15% from the strategic allocation at that one point during the month.

ZekerheidZwitch

ZekerheidZwitch (purchase of a deferred fixed pension income) is not available with the Zwitserleven Net Pay Pension.

Investments costs

Fund charges

The total fund charges consist of management fees (deducted from the value of the plan assets) and a 'total expense ratio/service fee' (included in the unit price of a fund). Entry and exit charges for transactions are included in the price.

Investment Information and Prospectus for the fund in question (see zwitserleven.nl/funds).

Switch costs

There are no fees for processing a switch of investments when changing an investor profile (ProfielBeleggen) or investment mix (VrijBeleggen).

Other charges

Service charges

The service charges are € 71,37 per participant per year (€ 5,95 per month) (2024). The employer pays these costs to Zwitserleven and deducts them from the participant's net salary. We only charge for the period of participation in the scheme.

Divorce

No charges are made in case of divorce.

Transfer of accrued benefits

No charge are made for incoming and outgoing transfers of accrued benefits.

Group transfer of accrued benefits

Only permitted if there is a group transfer of accrued benefits for the basic and/or excess scheme.

Hourly rate

In case of exceptional changes or calculations, an hourly rate of € 146.57 (2024) will be charged to the employer.
For more information, go to zwitserleven.nl/ourservices.

Technical principles

Life expectancy table

ZL 2022 Net Pay Pension gender-neutral (own table for main policyholder and co-insured) technical interest rate surviving dependants' pension 2.5%, adjusted by yield correction (20-year Euro Swap bid rate).

Age adjustment	Main policyholder - 3 years (negative risk premium). Co-insured - 1 year (in case of death).
Age difference between insured person and partner	2 years.
Solvency margin	2%
Collection costs	1.5%

Other

Distribution strategy Zwitserleven Net Pay Pension is a complex product and requires advice. Employers should therefore seek proper advice as to whether the Zwitserleven Net Pay Pension is the most appropriate choice. Zwitserleven works with professional, independent advisers. They can assess whether the Zwitserleven Net Pay Pension is suitable for the employer and its employees. The adviser will only offer this product outside the target market if they can substantiate that this product is still appropriate for the employer and its employees.

Pension figures For an overview of pension figures, please visit zwitserleven.nl/en/business/employer/pension-figures

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For the latest version, please visit zwitserleven.nl*

Appendix Sustainability Investments

The information in this overview relates to the sustainability characteristics of Zwitserleven Netto Pensioen. Based on this information, an employer can determine whether the product fits their sustainability goals and/or preferences. Zwitserleven invests the premiums paid for this product mainly in the Zwitserleven funds. The degree of sustainability of this product is mainly determined by the investment policy pursued by the fund manager for these funds in HorizoBeleggen, ProfielBeleggen and VrijBeleggen.

Classification based on European legislation and regulations (SFDR)

This product is classified as a product that promotes environmental or social sustainability characteristics (ESS characteristics). This product does not have a sustainable objective.

Minimum share of SFDR sustainable investments

This product has no required minimum share of sustainable investments within the meaning of the SFDR.

Minimum share of investments aligned with EU taxonomy

No minimum share of investments aligned with the European taxonomy for sustainable activities applies for this product.

Adverse impacts on sustainability factors

This product takes account of adverse impacts on sustainability factors through climate and other environmental indicators and indicators for social and labour conditions indicators, respect for human rights, anti-corruption and anti-bribery.

Sustainability characteristics of this product

A sustainability policy applies to this product. You can read more about this on [zwitserleven.nl/sustainability-information](https://www.zwitserleven.nl/sustainability-information).

The Zwitserleven funds in our pension schemes promote the following ecological features:

- Climate change mitigation and adaptation: achieving net-zero greenhouse gas emissions in line with the Paris Agreement.
- Protecting and restoring biodiversity and ecosystems: not contributing to deforestation.
- Sustainable use and protection of water resources: achieving water neutrality.
- Pollution prevention and control: not contributing to production involving waste.

The Zwitserleven funds in our pension schemes promote the following social features:

- Promoting good living conditions: contributing to the living conditions of communities.
- Promoting good working conditions: contributing to the well-being of employees and managing social injustice and inequality as much as possible.

More information

For more sustainability information, please visit [zwitserleven.nl/sustainability-information](https://www.zwitserleven.nl/sustainability-information). Here you will also find our Sustainability Reports.