

Product information Zwitserleven Exclusief Pensioen

This product information is valid for administration agreements commencing as of July 1, 2023. Zwitserleven reserves the right to change this product information at any time.

The Zwitserleven Exclusief Pensioen is a collective pension provision for employees based on a defined contribution on an investment basis (defined contribution agreement). The risk cover is always funded by an additional premium in addition to the investment premium. The employer determines the parameters of the scheme, such as the amount of the investment premium (the net defined contribution), the risk insurances and the participant's personal contribution. The defined contribution is fully invested.

An employer may give its employees the opportunity to opt for the ZekerheidZwitch. With the ZekerheidZwitch in ProfielBeleggen, at the moment the de-risking starts in the lifecycle, a part of the investments is withdrawn each month for the purchase of deferred pension benefits with the insurer Zwitserleven. This means that the participant already has certainty regarding his or her pension before the retirement date. Participants having the option of VrijBeleggen can convert part of their value of plan assets themselves. The asset mix of ProfielBeleggen aligns with a choice for either a variable or a fixed pension benefit.

Target market	Zwitserleven Exclusief Pensioen is suitable for employers who: <ul style="list-style-type: none"> • wish to offer a pension scheme with budgetable costs. • accept that the investment risk is borne by their employees. • wish to offer options to their employees such as supplementary pension insurances, investment choices and PensioenAanvullen. • are not subject to mandatory participation in an industry pension fund • wish to offer a pension scheme that does not affect the balance sheet. This usually concerns listed companies which report according to IFRS or US GAAP.
Pension scheme type	Defined contribution scheme (defined contribution agreement).
Graduated scale for investment premium	<ul style="list-style-type: none"> • Ministry investment scales: The Ministry of Finance regularly publishes new fiscal maximum net defined contribution scales based upon 3% and 4% actuarial interest. • Cost price scales (market interest scales). These scales are based on an interest rate of 0.5%, 0.75%, 1%, 1.5%, 2% and 2.5% respectively. <p>Should one require one of these scales, conditions may be in place.</p>
Height of scale	Any desired percentage up to 100% from the chosen scale. A level percentage defined contribution is possible.
Minimum premium	No minimum premium.
Entry age	18, 20 or 21.
Reference date	January 1st.
Standard retirement date	The first day of the month in which the participant reaches the retirement age (standard 68 years). In case of a net graduated scale based upon an actuarial interest rate of 3% or 4%, a standard retirement date of 67 years is also possible.
Payment instalment	Monthly in advance.
Payment method	Contributions are invoiced to the employer (on request: by direct debit).
Contract term	5 years.
Notice period	2 months.

COVER

Old-age pension and partner's pension after the retirement date

On the retirement date, the available pension capital is used to purchase a lifelong old-age pension and a lifelong partner's pension. The participant can opt for a fixed pension benefit, a variable pension benefit or a combination of the two. If the participant has opted for the ZekerheidZwitsch, he or she receives the purchased fixed (guaranteed) old-age pension monthly as of the retirement date. The purchased partner's pension is paid to the partner if the participant dies after the retirement date. Further information on the ZekerheidZwitsch is provided below in this product card.

Partner's and orphan's pension prior to the retirement date

- The employer decides whether a partner's pension and orphan's pension are mandatory or voluntary. If the cover is voluntary, the full premium is paid by the participant.
- If partner's pension and orphan's pension are mandatory, the partner's pension and orphan's pension are insured on the basis of 'unspecified partner'. The tariff used will then be gender-dependent.
- If partner's pension and orphan's pension are voluntary, the partner's pension and orphan's pension are insured on the basis of 'specified partner'. The tariff used will then be gender-neutral.
- On death, the accrued value of the plan assets reverts to Zwitserleven. In return, the participant or inactive participant receives a monthly reimbursement in the form of negative risk premiums. These are added to the value of the plan assets, which increases as a result.
- The amount of the partner's pension is:
 - Final pay up to and including 1.16% of the pensionable earnings per year of service.
 - Average pay up to and including 1.313% of the pensionable earnings per year of service.
- The orphan's pension is 20% of the partner's pension.
- The age of maturity of the orphan's pension is 18 or 21.
- Sometimes orphan's pension is paid after the maturity age. We do this if at maturity age a Wajong benefit is received by the orphan. We pay out orphan's pension as long as the child is receiving this Wajong benefit and until a maximum age of 27. Does the orphan study before or after the maturity age? Orphan's pension is being paid out as long as the child is studying and until the maximum age of 27.
- The orphan's pension benefit is doubled for full orphans.
- The partner's and orphan's benefit can be insured at constant level, or rising annually after coming into payment by 1%, 2% or 3%.
- On leaving employment, it is possible for the partner to continue to insure a part of the partner's pension. Monthly risk premiums are deducted from the value of the plan assets for this.

Surviving dependants' bridging pension (NOVP)

- The employer decides whether the NOVP is mandatory or voluntary. If the cover is voluntary, the full premium is paid by the participant.
- If the NOVP is mandatory, it is insured on the basis of 'unspecified partner'. The tariff used will then be gender-dependent.
- If the NOVP is voluntary, it is insured on the basis of 'specified partner'. The tariff used will then be gender-neutral.
- The employer may choose from:
 - 87,5% from 8/7ths of the Anw benefit (€ 17,859.72 in 2023).
 - 100% from 8/7ths of the Anw benefit (€ 20,411.11 in 2023).
 - a percentage from 2% up to and including 100% of 8/7ths of the Anw benefit.
 - an insured sum of € 10,000.-.
- The NOVP benefit can be insured at constant level, or rising annually after coming into payment by 1% or 2%. In case of a 2% increase, a maximum insured amount (of € 17,859.72 in 2023) applies. Higher amounts with maximum 1% rising annually after coming into payment.
- The NOVP cover terminates no later than the participant's retirement date.
- Payment of NOVP benefit terminates on the date on which the participant's partner becomes eligible for state pension (AOW).

Waiver of contribution in case of occupational disability (PVA)

- All policies include cover for waiver of contribution payment in case of occupational disability (PVA).
- The degree of occupational disability is established by the UWV.
- The amount of the PVA mark-up depends on the 'pitch' of the graduated scale for investment premium. In the maximum scale it is 4.2%. More information is provided in the document 'Technical principles'.
- The assessment is made using the six-class system (according to the WIA).

Degree of occupational disability	The percentage of the contribution to be 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%

Occupational disability pension (AOP)

- If the employer chooses to insure an occupational disability pension (AOP), this cover will be mandatory for the participants.
- The assessment is made on the basis of 'prevailing labour', using the six-class system (according to the WIA). The degree of occupational disability is established by the UWV.
- The amount of the occupational disability pension is 70% above the WIA salary threshold and/or 10% or 20% under the WIA salary threshold. The maximum occupational disability pension above the WIA salary threshold is € 150,000.-.
- Occupational disability benefit can be insured at constant level, or rising annually after coming into payment by 1%, 2% or 3%.

Degree of occupational disability	The annual benefit of insured occupational disability pension
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

- The employer decides whether the participants are allowed to supplement their pension (with PensioenAanvullen).
- PensioenAanvullen can be with monthly contributions or lump sum contributions.
- The employer decides whether waiver of contribution in case of occupational disability (PVA) can be insured for PensioenAanvullen.
- The PVA mark-up is based on an age-related rate table. More information is provided in the document 'Technical principles'.
- Does a participant opt for ZekerheidZwitsch? Then the ZekerheidZwitsch automatically also applies for the capital accrued with PensioenAanvullen.

INVESTMENTS

Options for the employer

The employer can choose between various investment methods.

The following combinations are possible:

- HorizonBeleggen with the option of ProfielBeleggen.
- HorizonBeleggen with the option of ProfielBeleggen and VrijBeleggen.

The substance of the various investment methods is explained below.

If you would like to know more about this, please visit zwitserleven.nl/beleggingsvormen.

HorizonBeleggen

The standard option for the participant is to invest according to HorizonBeleggen. The participant does not have to make investment choices. Zwitserleven is responsible for the reduction of risk (also known as prudent investing). With HorizonBeleggen, Zwitserleven reduces the risk of the investments as the standard retirement date approaches. HorizonBeleggen aligns with the purchase of a fixed benefit on the retirement date.

ProfielBeleggen	<p>With ProfielBeleggen, we ask the participants to define his or her investor profile using a questionnaire. More or less investment risk is incurred, depending on the outcome. This ranges from cautious to offensive. It also depends on the preparation for a fixed or variable pension. Here too (depending on the profile), the investment risk is reduced as the standard retirement date approaches.</p> <p>The asset mix of ProfielBeleggen aligns with a choice for either a variable or a fixed pension benefit. On his or her retirement date, the participant makes a final decision regarding a fixed or a variable pension benefit.</p>
VrijBeleggen	<p>With VrijBeleggen, the participant chooses his or her own investments. After establishing an investor profile, the participant may invest in one or more investment funds.</p>
Rebalancing	<p>Zwitserleven uses bandwidths. We adjust the moment a bandwidth is hit. This bandwidth is 15% relative. This means that if a fund represents 50% of a life cycle, we adjust if the weight of this fund has decreased or increased by 7.5%. There may be rebalancing in HorizonBeleggen and ProfielBeleggen. Which is 1x per month as a maximum. Rebalancing is only carried out if a fund deviates more than 15% from its strategic allocation at that moment in the month.</p>
ZekerheidZwitch	<p>The purchase of a deferred fixed (guaranteed) pension is known as the ZekerheidZwitch. With the ZekerheidZwitch, participant or inactive participant can choose to purchase a fixed pension at the moment the de-risking starts in the lifecycle. A new piece of fixed retirement and partner's pension is purchased every month from that moment until the retirement date (unspecified partner system). The percentage of the investment value that is used to purchase fixed pensions depends on the participant's investor profile. This gives participant greater certainty with respect to the amount of his or her pension as the retirement date approaches. More information about the ZekerheidZwitch can be found at zwitserleven.nl/zekerheidzwitch.</p>
Prepering for Direct Ingaand Variabel Pensioen	<p>The asset mix of ProfielBeleggen aligns with a choice for either a variable or a fixed pension benefit or a combination of the two. At the moment the de-risking starts in the lifecycle, the participant or inactive participant can make preparations for receiving a variable pension as of his or her standard retirement date. If on the retirement date the participant or inactive participant chooses to continue investing, he or she has a chance of receiving a higher pension. But he or she will also incur risk for longer.</p>
Moments of choice for the participant	<p>A participant has two major moments of choice:</p> <ul style="list-style-type: none">• The moment the de-risking starts in the lifecycle, the participant has an important moment of choice. This moment depends on the investor profile of a participant. The participant is offered the option of the ZekerheidZwitch and to prepare for a variable pension. The participant is free to join or leave at a later date. The fixed pension purchased with the ZekerheidZwitch remains in effect.• On his or her retirement date, the participant can make a final decision regarding a fixed or a variable pension benefit.
Direct Ingaand Variabel Pensioen with Zwitserleven	<p>With a variable pension, the amount of the pension benefit each year is adjusted according to the realised return. If the return is better than expected, the participant receives a higher pension. If the return is lower than expected, the pension benefit will be reduced.</p> <p>Further information for employers is available at zwitserleven.nl/profielbeleggen.</p>
SUSTAINABILITY INVESTMENTS	<p>Based on this information, an employer can decide whether the product is in line with its sustainability objectives and/or preferences.</p> <p>This information concerns the sustainability factors of this product. These can be linked to the client's sustainability preferences. With that in mind, we have based this information on the three legally defined categories for sustainable investments. This information is still limited and incomplete because the data currently available, insofar as it exists, is inadequate. This data will be made available in the form of reports based on new European regulations, such as the SFDR and the Taxonomy Regulation. Some of the rules are not yet in effect. More details will be made available as from 2023. We will then be able to provide more information. At that point, we will make further changes to this information. We will also amend the information on our website concerning our sustainable investment policy.</p>
SFDR classification	<p>Under European legislation (Sustainable Finance Disclosure Regulation), this product is classified as a product that promotes environmental or social sustainability characteristics (ESS characteristics). This product does not have a sustainable objective.</p>

Sustainable objective	This product does not have a sustainable objective.
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.
Minimum share of SFDR sustainable investments	This product has no required minimum share of sustainable investments within the meaning of the SFDR.
Adverse impacts on sustainability factors	This product takes account of adverse impacts on sustainability factors.
Sustainability characteristics of this product	<p>A sustainability policy consisting of two steps is applicable to this product:</p> <p>Underlying investments are screened on the basis of the following fundamental investment principles:</p> <ul style="list-style-type: none">• Respect for fundamental human rights;• Respect for fundamental labour rights;• No involvement in controversial weapons and/or the production and sale of civilian firearms and/or the supply of military equipment to military regimes;• Compliance with international sanctions;• No systematic involvement in fraud, corruption or tax evasion;• No significant involvement in products or businesses causing harm to human health (including mental health) or animal welfare;• No systematic involvement in severe environmental damage. <p>Failure to comply adequately with these fundamental investment principles leads to exclusion.</p> <p>The underlying investments are then screened on the basis of the following material sustainability indicators:</p> <ul style="list-style-type: none">• Use of fossil fuels;• Water use;• Land use;• Chemical and other waste management;• Organisational structure and integrity;• Social capital management;• Human capital management. <p>Which of the above sustainability indicators are most relevant depends on the sector of activity of a company in which investments are made. The individual and aggregate scores for the above sustainability indicators determine whether, and to what extent, the company meets Zwitserleven's requirements for sustainable business operation. If a company does not yet comply, we assess whether and to what extent it is capable of making the transition to a fully sustainable operation. If that is not possible, we exclude the company in question from the investments.</p> <p>When it comes to VrijBeleggen, the sustainability policy might not be applicable to all investments.</p>

SERVICE CHARGES EMPLOYER

The service charges depend on the total annual investment premium (excluding risk premiums). Service charges are invoiced monthly and are set each year on the reference date. The employer pays the service charges for:

- the participants for whom an investment premium is due, and
- participants who are fully or partially incapacitated for work and in the service of the employer.

The monthly service charges per participant are (in 2023):

Contribution volume on the reference date		
From	To	Charge per participant incl. PensioenAanvullen
-	€ 21,000.-	€ 9.94
€ 21,000.-	€ 42,000.-	€ 9.54
€ 42,000.-	€ 85,000.-	€ 9.01
€ 85,000.-	€ 210,000.-	€ 8.02
€ 210,000.-	€ 425,000.-	€ 7.03
€ 425,000.-	€ 640,000.-	€ 6.53
€ 640,000.-	-	€ 5.76

Customised pricing

In case of a contribution volume (defined contribution and risk premiums, excluding service charges) of more than € 150,000.- we will be happy to prepare a specific proposal for you. Your account manager will be pleased to arrange this.

INVESTMENT COSTS

Fund charges

The total investment costs consist of 'management fees' which are paid out of the value of the plan assets, and the 'current cost factor' (LKF) which is included in the unit price of a fund. Purchase and sale costs for transactions are included in the transaction price.

More information on the funds and the fund charges is included in the Essentiële Beleggingsinformatie (Key Investor Information Document) and the fund Prospectus (see [zwitserleven.nl/fondsen](https://www.zwitserleven.nl/fondsen)).

Switch costs

No service charges are charged for processing a switch.

OTHER CHARGES

Divorce

No costs are charged for processing a divorce.

Transfer of accrued benefits

- No costs are charged for an **individual** transfer of accrued benefits.
- No costs are charged in case of an incoming **group** transfer of accrued benefits.
- In case of an outgoing **group** transfer of accrued benefits, the costs are charged in two parts:
 1. The costs for preparing our offer are:
 - Number of policies involved x € 34.80 (2023).
 - Minimum € 347.
 - Maximum € 3,479 (2023).
 2. For processing in our administration:
 - Number of policies to be transferred x € 13.92 (2023).

For more information, please visit [zwitserleven.nl/diensten](https://www.zwitserleven.nl/diensten).

Hourly rate

We agree in advance on what work we will do. If we have not agreed, the employer pays € 139.19 (2023) per hour. We index this amount annually. The basis for the indexation is the average increase in the consumer price index figure and the index figure for the CAO wages.

For more information, please visit [zwitserleven.nl/diensten](https://www.zwitserleven.nl/diensten).

TECHNICAL PRINCIPLES

Age adjustment when alive	Participant: -3 years.
Mortality table	<p>Gender-dependent:</p> <ul style="list-style-type: none"> • Participant: ZL 2022 gender-dependent for males/females • Partner: ZL 2022 gender-dependent for males/females. <p>Gender-neutral:</p> <ul style="list-style-type: none"> • Participant: ZL 2022 gender-neutral for the participant • Partner: ZL 2022 gender-neutral for the partner.
Age adjustment on death	<ul style="list-style-type: none"> • Mandatory covers (unspecified partner, gender-dependent tariff): <ul style="list-style-type: none"> - Participant: Age correction 0 years. - Partner: Age correction -1 year. - Female relative to male: Fictional age difference -2 years (we assume, for insurances of partner's pensions, that a male is 2 years older than a female. This also applies when the male is the main insured person, as well as when the female is the main insured person. • Voluntary covers (specified partner, gender-neutral tariff): <ul style="list-style-type: none"> - Participant: Age correction +1 year - Partner: Age correction -1 year. - Partner relative to participant: Fictional age difference -2 years (we assume, for insurances of partner's pensions, that the main insured person is 2 years older than the partner.
Interest	<p>The setting of the premium for partner's, orphan's and surviving dependants' bridging pension is based on a guaranteed actuarial interest rate of 2.5%.</p> <p>The premium is adjusted by the Yield Correction. The Yield Correction depends on the market interest rate (the 20-year Euro Swap bid rate). The Yield Correction is fixed for the duration of the contract.</p>

DEFERRED PENSION

ZekerheidZwitch Mortality table	ZL 2016 uitgesteld pensioen (UP) for the participant.
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ON DEATH

Age correction participant	None.
Gender-neutral	The partner is two years younger than the participant
Gender-dependent	The male is two years older than the female.
Market interest rate	Euribor bid rate swap curve +0.20%.
Solvency	0.20% margin on the market interest rate.
Management fees	0.15% margin on the market interest rate.
Disbursement expenses	1.5% mark-up.

Distribution strategy

The Zwits^{er}leven Exclusief Pensioen is a complex product and requires advice. An employer should therefore take proper advice to determine whether the Zwits^{er}leven Exclusief Pensioen is the most suitable choice. To this aim, Zwits^{er}leven works with professional, independent advisers. They are able to assess whether the Zwits^{er}leven Exclusief Pensioen is suitable for the employer and its employees.

An adviser will only offer this product to parties outside the target market if he or she can substantiate that this product is suitable for the employer and its employees.

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For the latest version, please visit [zwits^{er}leven.nl](https://www.zwits^{er}leven.nl).