

Product information Zwitserleven Exclusief Pensioen

This product information is valid for agreements commencing on or after 1 July 2021. Zwitserleven reserves the right to change this product information at any time.

The Zwitserleven Exclusief Pensioen is a 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 ZekerheidZwitch. With ZekerheidZwitch in ProfielBeleggen, from 15 years prior to the standard retirement date, a part of the investments is withdrawn each month for the purchase of deferred pensionsbenefits with the insurer Zwitserleven. This means that participants already have certainty regarding their pension before their retirement date. Participants opting for VrijBeleggen can convert part of their value of plan assets themselves. The asset mix of ProfielBeleggen is suitable 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	Net scale 2: 2%, 2.5%, 3% or 4% actuarial interest rate.
Height of scale	Any desired percentage up to 100% from the chosen scale. A level percentage defined contribution is possible.
Minimum contribution	No minimum contribution.
Joining age	18, 20 or 21.
Reference date	1 January.
Standard retirement date	The first day of the month in which the participant reaches retirement age (standard 68 years). In case of a net graduated scale based upon an actuarial interest rate of 3% or 4%, a 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 participants have opted for ZekerheidZwitch, they receive the purchased fixed (guaranteed) old-age pension monthly with effect from the retirement date. The partner's pension purchased is paid to the partner if the participant dies after the retirement date. Further information on ZekerheidZwitch 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 an unspecified basis.
- On death, the accrued value of the plan assets reverts to Zwitslerleven. In return, the participant or inactive participant receives a monthly payment 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 1.16% of the pensionable earnings per year of service.
 - Average pay up to 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.
- The orphan's pension benefit will be doubled for full orphans.
- Sometimes orphan's pension is paid after the maturity age. If at maturity age a Wajong benefit is received by the orphan until a maximum age of 27. We do this as long as a child is receiving a Wajong benefit. Does the orphan study before or after the maturity age? Orphans pension is being paid as long as the child is studying until the maximum age of 27.
- The partner's and orphan's pension can be insured for a level benefit, or a benefit rising annually after coming into payment by 1%, 2% or 3%.
- On leaving employment, it is possible to continue to insure a part of the partner's pension for the partner. 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 surviving dependants' bridging pension is mandatory, it is insured on an unspecified basis.
- The employer may choose from:
 - 87,5% from 8/7ths of the Anw benefit (€ 15,985.44 in 2021).
 - 100% from 8/7ths of the Anw benefit (€18,269.07 in 2021).
 - a percentage from 2% to 100% of 8/7ths of the Anw benefit.
 - an insured sum of € 10,000.-.
- The NOVP can be insured for a level benefit, or a benefit rising annually after coming into payment by 1% or 2%. In case of a 2% increase, a maximum insured amount of € 15,985.44 (2021) applies.
- The NOVP cover terminates not 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 assessment is made using the six-class system (according to the WIA).
- 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 and in the maximum scale is 3.5%. More information is provided in the document 'Technical principles'.

Degree of occupational disability	The percentage of the contribution to be paid by Zwitslerleven
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

- If the employer chooses to insure an occupational disability pension, this cover will be mandatory for the participants.
- The assessment is made 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 pension can be insured for a level benefit, or a benefit 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 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'.
- If a participant opts for ZekerheidZwitsch, 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, go to zwitserleven.nl/beleggingsvormen.

HorizonBeleggen

The standard option for a participant is to invest according to HorizonBeleggen. The participants do 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 is designed for the purchase of a fixed benefit on the retirement date.

ProfielBeleggen

With ProfielBeleggen, we ask participants to define their 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.

The asset mix of ProfielBeleggen is suitable for either a variable or a fixed pension benefit.

On their retirement date, a participant makes a final decision regarding a fixed or a variable pension benefit.

VrijBeleggen

In this case, participants choose their own investments. After establishing an investor profile, the participant may invest in one or more investment funds.

Rebalancing

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, adjustments are made if the weight of this fund has decreased or increased by 7.5%. There may be rebalancing in Horizon Investing and Profile Investing. Which is 1x per month.

Rebalancing is only carried out if a fund deviates more than 15% from its strategic allocation at that moment in the month.

ZekerheidZwitch

The purchase of a deferred fixed (guaranteed) pension is known as ZekerheidZwitch.

With ZekerheidZwitch and ProfielBeleggen, participants or inactive participants purchase a fixed pension, starting 15 years before their standard retirement date. From that time on until the retirement date, a new amount of old-age and partner's pension is purchased each month for after the retirement date (unspecified system). The percentage of the value of the plan assets used for the purchase of fixed pensions depends on the participant's profile.

This gives participants greater certainty with respect to the amount of their pension as their retirement date approaches. The reduction of the investment risk is also adjusted according to the preference for a variable or fixed pension benefit after the retirement date.

The amount of this pension depends significantly on the rates (in which interest rates are an important factor) at the time of purchase of the guaranteed pension and the average life expectancy at that time. This monthly spreading of the purchase of pension means that employees are less dependent on the level of interest rates on their retirement date. If interest rates fall, there will be more pension than if the pension is purchased in one go on the retirement date. If interest rates rise in the years immediately before the retirement date, the pension from ZekerheidZwitch will however be lower than if the pension is purchased in one go on the retirement date. The same applies to the average life expectancy. If people are living longer, spread purchasing will be more favourable. If the average age at which people die falls, it may be better to wait until the retirement date before purchasing the pension. Interest rate developments and the average age at which people die may influence the level of pension on the retirement date.

Participants opting for VrijBeleggen can convert part of their value of plan assets themselves. The initial contribution is subject to a minimum of € 20,000.-. No minimum applies to subsequent contributions. Subsequent contributions are permitted one year after the initial contribution. No minimum applies at this point and there is also no minimum interval between subsequent contributions.

For further details, go to zwitserleven.nl/zekerheidzwitch.

**Prepering for
Direct Ingaand
Variabel Pensioen**

The asset mix of ProfielBeleggen is suitable for either a variable or a fixed pension benefit or a combination of the two. From 15 years prior to the standard retirement date, participants or inactive participants can make preparations for receiving a variable pension from their standard retirement date. If on the retirement date participants or inactive participants choose to continue investing, they have a chance of receiving a higher pension. But they will also incur risk for longer.

Moments of choice

A participant has two major moments of choice:

- Participants are contacted by Zwitserleven 15 years before their standard retirement date, and are offered the option of ZekerheidZwitch and preparing for a variable pension. Participants are free to join or leave at a later date. The fixed pension purchased with ZekerheidZwitch remains in effect.
- If participants have chosen to take a variable pension, they can make a final decision regarding a fixed or a variable pension benefit on their retirement date.

**Direct Ingaand
Variabel Pensioen
with Zwitserleven**

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.

Further information for employers is available at zwitserleven.nl/profielbeleggen.

SERVICE CHARGES

The service charges depend on the total annual investment premium (excluding risk premiums). Service charges are invoiced monthly and are calculated 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 2021):

Contribution volume on the reference date		
From	To	Charge per participant incl. PensioenAanvullen
-	€ 21,000.-	€ 8.88
€ 21,000.-	€ 42,000.-	€ 8.53
€ 42,000.-	€ 85,000.-	€ 8.06
€ 85,000.-	€ 210,000.-	€ 7.17
€ 210,000.-	€ 425,000.-	€ 6.28
€ 425,000.-	€ 640,000.-	€ 5.84
€ 640,000.-	-	€ 5.15

Customised pricing

In case of a contribution volume (defined contribution and risk premiums, excluding service charges) of more than € 150,000.- we will prepare a specific offer 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 'total expense ratio' (TER, which is included in the unit price of a fund). Purchase and sale costs for transactions are included in the transaction price.

With HorizonBeleggen and ProfielBeleggen, we invest in the following funds:

Fund	Total fund charges
Zwitserleven Wereld Aandelenfonds	0.54%
Zwitserleven Credits Fonds	0.54%
Zwitserleven Selectie Fonds	0.69%
Zwitserleven Medium Duration Fonds	0.54%
Zwitserleven Long Duration Fonds	0.54%

The following funds are available with VrijBeleggen:

Fund	Total fund charges	Fund	Total fund charges
Zwitserleven Index Wereld Aandelen-fonds	0.52%	Zwitserleven Duurzaam Index Aandelenfonds Opkomende Landen	0.52%
Zwitserleven Credits Fonds	0.54%	Zwitserleven Impact Wereld Aandelen-fonds	0.60%
Zwitserleven Selectie Fonds	0.69%	ASN Duurzaam Mixfonds	1.05%
Zwitserleven Vastgoedfonds	0.54%	ASN Milieu & Waterfonds	1.60%
Zwitserleven Obligatiefonds	0.54%	ASN Duurzaam Obligatiefonds	0.85%
Zwitserleven Europees Aandelenfonds	0.54%	ASN Duurzaam Aandelenfonds	1.25%
Zwitserleven Mixfonds	0.55%	iShares Core MSCI Europe	0.52%
Zwitserleven Kortlopend Obligatiefonds	0.54%	iShares Core S&P 500	0.47%
Zwitserleven Government Bonds 10+ Fonds	0.54%	iShares Core MSCI Emerging Markets	0.58%
Zwitserleven Duurzaam Index Aandelen-fonds Europa	0.52%	iShares Core MSCI Japan	0.55%
Zwitserleven Duurzaam Index Aandelen-fonds Noord-Amerika	0.52%	iShares Core MSCI Pacific ex-Japan	0.60%
Zwitserleven Duurzaam Index Aandelen-fonds Pacific	0.52%	iShares Euro Inflation Linked Government Bond	0.60%

More information on the funds and the fund charges is included in the Key Investor Information Document and the fund prospectus (see 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.

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 € 32.13 (2021).

Minimum € 321.-. Maximum € 3,212 (2021).

2. For processing in our administration:

Number of policies to be transferred x € 12.85 (2021).

Hourly rate

Exceptional changes or calculations are charged to the employer at an hourly rate of € 128.51 (in 2021).

For more information, go to zwitserleven.nl/diensten.

TECHNICAL PRINCIPLES

Age adjustment when alive	-3 year.
Mortality table	ZL 2018.
Age adjustment on death	For participants: voluntary cover +1 year. mandatory cover +0 year. For partners: voluntary and mandatory cover -1 year.
Interest	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%. The premium is adjusted by the yield correction, which depends on the market interest rate (the 20-year euro swap bid rate). The yield correction is fixed for the duration of the contract.
DEFERRED PENSION	
ZekerheidZwitch Mortality table	ZL 2016 UP for participants.
ON DEATH	
Age adjustment 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 swap curve bid rate +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	Zwitserleven Exclusief Pensioen is a complex product and requires advice. An employer should therefore take proper advice to determine whether Zwitserleven Exclusief Pensioen is the most suitable choice. Zwitserleven works with professional independent advisers who are able to assess whether Zwitserleven 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.