

**Product information Zwitserleven Nu Pensioen**

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

Employees invest their defined contribution. The portion invested is placed with Zwitserleven PPI NV. The death risk and the occupational disability risk are insured with Zwitserleven. No charges are withheld from the defined contribution. The risk premiums and other charges are charged to the employer separately and not from the defined contribution.

An employer may give its employees the opportunity to opt for ZekerheidZwitsch. With ZekerheidZwitsch in ProfielBeleggen, from 15 years prior to the standard retirement date a part of the investments is withdrawn each month for the purchase of deferred pensions with the insurer Zwitserleven. This means that participants already have certainty regarding their pension before their retirement date. Participants opting for VrijBeleggen can themselves convert part of their value of plan assets. The asset mix of ProfielBeleggen is suitable for either a variable or a fixed pension benefit.

<b>Target market</b>	Zwitserleven Nu Pensioen is suitable for employers that: <ul style="list-style-type: none"> <li>• wish to offer a pension scheme with budgetable costs;</li> <li>• wish to offer a pension scheme that can be cancelled at any time;</li> <li>• accept that the investment risk is borne by their employees;</li> <li>• wish to offer options such as supplementary pension policies, investment choices and PensioenAanvullen;</li> <li>• are not subject to mandatory participation in an industry pension fund;</li> <li>• 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.</li> </ul>
<b>Pension scheme type</b>	Defined contribution scheme (defined contribution agreement).
<b>Graduated scale for investment premium</b>	Net graduated scale 2: 2%, 2.5%, 3% or 4% actuarial interest rate.
<b>Height of scale</b>	Any desired percentage up to 100% from the chosen scale. A level percentage defined contribution is possible.
<b>Minimum contribution</b>	No minimum contribution.
<b>Joining age</b>	18, 20 or 21.
<b>Reference date</b>	1 January.
<b>Standard retirement date</b>	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.
<b>Payment instalment</b>	Monthly in advance.
<b>Payment method</b>	Contributions are invoiced to the employer (on request: by direct debit).
<b>Notice period</b>	No contract term.
<b>Notice period</b>	2 Months.
<b>Changes</b>	Zwitserleven PPI may change the contract and the appendices without the employer's consent. We may amend the pension contributions, insurance premiums, charges and terms and conditions. If we cancel or amend the agreement, we will notify the employer at least four months before the cancellation/amendment.

**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 ZekerheidZwitsch, they receive the purchased (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 ZekerheidZwitsch is provided below in this product card.

**Payment of the value of plan assets on death**

There is an option to use the value of the plan assets of participants who die during active employment or a period of occupational disability for indexation of the partner's and orphan's pension.

We pay the value of the investments to the surviving dependant(s). The surviving dependant(s) is/are obliged to use this to purchase a pension. If there are no surviving dependants, the value reverts to Zwitserleven PPI.

There is also the option of having the accrued value on death revert to Zwitserleven. 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.

If a participant or inactive participant has opted for ZekerheidZwitsch, deferred old-age pension and partner's pension is purchased starting 15 years prior to the retirement date. As a result of these purchases, the value of the plan assets will be reduced as the retirement date approaches. If a participant dies before the retirement date, a part of the partner's pension after the retirement date has already been purchased. This reverts to the insurer.

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

- The partner's pension and orphan's pension is mandatory and is insured on an unspecified basis.
- The insurance premium is charged to the employer in addition to the pension contribution.
- 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.
- We pay orphan's pension until a maximum age of 27. We do this as long as a child is studying or receiving a Wajong benefit.
- 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%.
- If the employer opts for negative risk premiums, it is possible to continue to insure a part of the partner's pension for the partner after the participant has left employment. 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. The insurance premium is charged to the employer in addition to the pension contribution.
- If the surviving dependants' bridging pension is mandatory, the NOVP 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 contributions 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 Zwitserleven
80% or more	<b>100.0%</b>
65% - 80%	<b>72.5%</b>
55% - 65%	<b>60.0%</b>
45% - 55%	<b>50.0%</b>
35% - 45%	<b>40.0%</b>
Less than 35%	<b>0.0%</b>

**Occupational disability pension**

- If the partner's pension and orphan's pension are insured on an unspecified basis, an occupational disability pension can be insured as well.
- 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%.

**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 (at 1 January 2020).
- 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](http://zwitserleven.nl/beleggingsvormen).

**HorizonBeleggen**

The standard option for a participant is to invest according to HorizonBeleggen. The employees do not have to make investment choices.

Zwitserleven PPI is responsible for the reduction of risk (also known as prudent investing). With HorizonBeleggen, Zwitserleven PPI reduces the risk of the investments as the standard retirement date approaches.

**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.

<b>VrijBeleggen</b>	<p>In this case, participants choose their own investments. After establishing an investor profile, the participant may invest in one or more investment funds.</p>
<b>Rebalancing</b>	<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, 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.</p>
<b>ZekerheidZwitch</b>	<p>The purchase of a deferred fixed (guaranteed) pension is known as ZekerheidZwitch. With ZekerheidZwitch in Profiel-Beleggen, purchases of a fixed pension begin 15 years before the 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.</p> <p>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.</p> <p>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.</p> <p>If a participant or inactive participant has opted for ZekerheidZwitch, deferred old-age pension and partner's pension is purchased starting 15 years prior to the retirement date. As a result of these purchases, the value of the plan assets will be reduced as the retirement date approaches. If a participant dies before the retirement date, a part of the partner's pension after the retirement date has already been purchased. This reverts to the insurer.</p> <p>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.</p> <p>For further details, go to <a href="http://zwitserleven.nl/zekerheidzwitch">zwitserleven.nl/zekerheidzwitch</a>.</p>
<b>Preparing for Direct Ingaand Variabel Pension</b>	<p>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.</p>
<b>Moments of choice for participants</b>	<p>A participant has two major moments of choice:</p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• On their retirement date, participants can make a final decision regarding a fixed or a variable pension benefit.</li> </ul>
<b>Direct Ingaand Variabel Pensioen with Zwitserleven</b>	<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. Further information for employers is available at <a href="http://zwitserleven.nl/profielbeleggen">zwitserleven.nl/profielbeleggen</a>.</p>

**Service charges for the employer**

The service charges are charged monthly.  
 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 service charges are € 5,42 per month per participant (€ 65.- per participant per year).

**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	<b>0.54%</b>
Zwitserleven Credits Fonds	<b>0.54%</b>
Zwitserleven Selectie Fonds	<b>0.69%</b>
Zwitserleven Medium Duration Fonds	<b>0.54%</b>
Zwitserleven Long Duration Fonds	<b>0.54%</b>

The following funds are available with VrijBeleggen:

Fund	Total fund charges	Fund	Total fund charges
Zwitserleven Index Wereld Aandelenfondsen	<b>0.52%</b>	Zwitserleven Duurzaam Index Aandelenfonds Opkomende Landen	<b>0.52%</b>
Zwitserleven Credits Fonds	<b>0.54%</b>	Zwitserleven Impact Wereld Aandelenfondsen	<b>0.60%</b>
Zwitserleven Selectie Fonds	<b>0.69%</b>	ASN Duurzaam Mixfondsen	<b>1.05%</b>
Zwitserleven Vastgoedfondsen	<b>0.54%</b>	ASN Milieu & Waterfondsen	<b>1.60%</b>
Zwitserleven Obligatiefondsen	<b>0.54%</b>	ASN Duurzaam Obligatiefondsen	<b>0.85%</b>
Zwitserleven Europees Aandelenfonds	<b>0.54%</b>	ASN Duurzaam Aandelenfonds	<b>1.25%</b>
Zwitserleven Mixfondsen	<b>0.55%</b>	iShares Core MSCI Europe	<b>0.52%</b>
Zwitserleven Kortlopend Obligatiefondsen	<b>0.54%</b>	iShares Core S&P 500	<b>0.47%</b>
Zwitserleven Government Bonds 10+ Fondsen	<b>0.54%</b>	iShares Core MSCI Emerging Markets	<b>0.58%</b>
Zwitserleven Duurzaam Index Aandelenfondsen Europa	<b>0.52%</b>	iShares Core MSCI Japan	<b>0.55%</b>
Zwitserleven Duurzaam Index Aandelenfondsen Noord-Amerika	<b>0.52%</b>	iShares Core MSCI Pacific ex-Japan	<b>0.60%</b>
Zwitserleven Duurzaam Index Aandelenfondsen Pacific	<b>0.52%</b>	iShares Euro Inflation Linked Government Bond	<b>0.60%</b>

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](http://zwitserleven.nl/fondsen)).

**Switch costs** No service charges are charged for processing a switch.

**OTHER EXPENSES**

**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 € 321.30. Maximum € 3,213.- (2021).  
2. For processing in our administration:  
Number of policies to be transferred x € 12.85 (2021).

For further details, go to [zwitserleven.nl/diensten](http://zwitserleven.nl/diensten).

If a pension has already been purchased through ZekerheidZwitch, the transfer value of this pension is based on the current statutory rates. There is no obligation on the part of the employer to make additional payments.

**Hourly rate** The services we provide will be agreed in advance. If nothing is agreed, you will be charged an hourly rate of € 128.51 (in 2021). For the services concerned, go to [zwitserleven.nl/diensten](http://zwitserleven.nl/diensten).

**TECHNICAL PRINCIPLES**

**Mortality table** ZL 2018.

**Age adjustment when alive** -3 years, if a choice has been made for negative risk premiums and not applicable with 100% Return.

**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).

**DEFERRED PENSION**

**ZekerheidZwitch Mortality table** ZL 2016 UP for participants.

**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.

<b>Management fees</b>	.15% margin on the market interest rate.
<b>Disbursement expenses</b>	1.5% mark-up.
<b>Distribution strategy</b>	Zwitserleven Nu Pensioen is a complex product and requires advice. An employer should therefore take proper advice to determine whether Zwitserleven Nu Pensioen is the most suitable choice. Zwitserleven works with professional independent advisers who are able to assess whether Zwitserleven Nu 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.