

Assumptions for the calculation of pension benefits under P+

September 2026

This appendix provides a general description of how your pension statement has been prepared. The pension statement shows how you are covered as well as the names of the schemes that apply to you.

You can find the terms and conditions governing the pension scheme [here](#)

CALCULATION OF THE PENSIONS

Pensions and insurances are calculated in accordance with the technical basis filed with the Danish Financial Supervisory Authority. Pension forecasts are calculated on the assumption that the pension scheme and associated regulations and insurance terms remain unchanged. Calculation and allocation of bonuses are governed by P+'s bonus provisions. The Board determines the bonus rates annually and may change them and the bonus provisions on an ongoing basis.

P+ Regulations 2019

Retirement pension, disability pension, spouse's or cohabitant's pension as well as children's pension are all calculated according to a basic and a supplementary pension respectively.

- **Calculated pension**
The calculated pension comprises a basic and a supplementary pension respectively. The calculated pension incorporates a 2 percent calculation interest rate. If bonus rates are insufficient to support the calculated pension level, it will be reduced – also if payment has started. This applies to all types of pensions, including forecasts for both the initial and subsequent payments.
- **Basic pension**
The basic pension is calculated according to the technical basis and may be adjusted, cf. the conditional basis, section 11.2 in the regulations, if the technical interest rate of -1 percent, the biometric assumptions or the cost structure change significantly. The Board may change the assumptions underlying the basis – e.g. the technical interest rate, the biometrical assumptions or the cost structure - if one or more of the assumptions change on a more permanent basis.
- **Supplementary pension**
The supplementary pension reflects the difference between the calculated and the basic pension respectively. It is financed through bonus allocations and is paid in addition to the basic pension. The supplementary pension may be adjusted and possibly cease if e.g. the return on investments fails to meet the assumptions.

The pension forecasts

In the pension statement under *Første udbetalingsår, hvis du går på pension ...* (First year of payment if your retire) is a pension forecast and under *Udbetalingsforløb* (Payment profile) it is shown how your total ongoing pension payment may develop over the years. The pension forecasts show the present value of the pension based on a number of assumptions which may change, and they are therefore not binding. In the pension forecasts, contributions and costs are adjusted for inflation, and the pension is discounted by inflation. Up to and including 2030, the inflation rate is 1.8 percent, from 2031 through 2035 it is 1.7 percent and thereafter 2 percent.

If you are receiving disability pension

In the pension forecast and payment neither fixed-amount covers nor amounts corresponding to exemption from paying contributions are adjusted for inflation. Furthermore, it is assumed that disability pension granted for a short period of time are prolonged for the longest period possible. If disability pension is granted for a short period of time, this is not reflected in the pension statement. Deduction in disability pension is assumed remaining unchanged throughout the entire payment period. For temporary disability pension, the pension forecast and payment profile are calculated assuming that payment of contributions is resumed with the same amount after payment of disability pension has ceased. Payments cease at expiry of the approved payment period.

Premium-free cover

For pension schemes subject to premium-free cover, the basic pension shown under *Første udbetalingsår, hvis du går på pension ...* (First year of payment of you retire) is calculated assuming continued payment of pension contributions.

The payment under *Til dine efterladte, hvis du dør (To your dependants if you die)* in respect of annuity certain is also based on the assumption of continued payment of contributions and will be reduced accordingly in the event of payment.

Payment of contributions after stipulated retirement age

The pensions are calculated according to the retirement age stipulated in the insurance terms. Extension of contribution payments and deferral of pension payments beyond the stipulated retirement age are considered as a new pension agreement.

Savings products

Annuities certain and endowment policies as well as retirement savings schemes are market rate savings products. Pension levels are adjusted in accordance with the performance of the investment profile and may both increase or decrease. This applies to all types of pensions, including forecasts for both the initial and subsequent payments. In general, annuities certain in payment are adjusted at year-end.

Calculation of the pension amount includes an interest rate depending on the chosen investment pool. The interest rate is:

Investment pool	Interest rate
P+ Aktiemax	4.0 %
P+ Balance	3.5 %
P+ Obligationsmax	3.0 %

MemberFunds

P+ currently sets aside an amount corresponding to 2 percent of your contributions to ongoing pension to MemberFunds which are individual special bonus reserves, cf. the policy for bonus and special bonus reserves. The size of the payment of MemberFunds is calculated according to a calculation interest rate of 3.5 percent. MemberFunds may be adjusted or cease entirely.

The expected rate of return applied in the calculation of the supplement appears below.

Percentage-based cover and fixed-amount cover

Disability pension, spouse's or cohabitant's pension as well as children's pension are all insurance covers where the amount is chosen either as percentage-based cover or fixed-amount cover. You can read more in enclosure B in the [Insurance terms for P+ Regulations 2019](#)

When you start receiving retirement pension or transition to dormant membership, all fixed-amount covers are converted into percentage-based covers. The insurance covers are determined in accordance with the rules applying to the pension agreement. On resumption of contribution payments, you must add the fixed-amount cover again.

When you start payment of a fixed-amount cover, the paid calculated pension may be adjusted on an ongoing basis both upwards and downwards as stipulated in the bonus provisions.

Adjustment of pension schemes with a deposit interest rate

Adjustment of your pension depends i.a. on the deposit interest rate, the administrative costs and the group life premiums. The adjustment may be both negative and positive. This applies to all types of pensions, including forecasts for both the initial and subsequent payments. In general, pensions are adjusted at year-end.

Adjustment of private contributions

Private monthly contributions are adjusted annually on 1 January in accordance with the adjustment rate applicable to annuities certain. The adjustment rate is determined by legislation.

DEPOSIT INTEREST RATE FORECAST (PRE-TAX)	2026-30	2031-35	2036 →
Regular pension under P+ Regulations 2019	5.73 %	6.63 %	5.94 %

EXPECTED RETURNS (PRE-TAX)	0-5 years	5-10 years	10 years →
Annuity certain, endowment policy and retirement savings scheme under P+ Regulations 2019:			
P+ Aktiemax	7.38 %	8.65 %	7.31 %
P+ Balance	5.73 %	6.63 %	5.94 %
P+ Obligationsmax	4.38 %	4.98 %	4.83 %
MemberFunds	5.73 %	6.63 %	5.94 %

The forecasted deposit interest rates are determined according to socio-economic assumptions issued by the Council for Return Expectations. For pension schemes under P+ Regulations 2019 the current deposit interest rate for 2026 is applied.

ADMINISTRATIVE COSTS

The direct administrative costs are determined by the Board. The cost rates are set out in the technical basis filed with the Danish Financial Supervisory Authority. Calculation of the pension forecasts includes below forecasted rates for 2027 and onwards. For 2026, the actual costs are applied.

The applicable cost rates:

Administrative costs	Retirement pension	Annuity certain, endowment policy and retirement savings scheme
Fixed costs per month	DKK 25	DKK 10
Cost per contribution	DKK 40	DKK 0
Cost per single contribution	DKK 40	DKK 40
Payment per month	DKK 10	DKK 5
Payment spouse/children	DKK 15	DKK 0

Forecast for 2027 and onwards:

Administrative costs	Retirement pension	Annuity certain, endowment policy and retirement savings scheme
Fixed costs per month	DKK 25	DKK 15
Cost per contribution	DKK 50	DKK 0
Cost per single contribution	DKK 50	DKK 50
Payment per month	DKK 25	DKK 25
Payment spouse/children	DKK 25	DKK 0

Group insurance

The group insurance policy is renewed annually. The Board determines the scope of cover and premium each year. In 2026, the annual premium is DKK 2,880 (including administrative costs). The group insurance is paid via bonus. If your group insurance includes a disability lump sum, it can be paid once in the event of disability.

UNCERTAINTY IN PENSION FORECASTS

Uncertainty in the calculation of your payment

The payment based on the expected return is our best estimate of the size of your pension when you retire. The calculation is done on basis of key assumptions and average observations about return, inflation, life expectancy and tax. We cannot accurately forecast the development of these conditions. Accordingly, we cannot be certain about the size of your payment.

Uncertainty about investment returns

To provide an indication of the uncertainty, we also calculate the payment based on a high and a low return scenario. These forecasts illustrate the potential level of payment if the financial markets perform better or worse than expected. The actual pension payment will in all probability (90 percent) lie between the two.

These alternative forecasts reflect only uncertainty relating to financial market performance. They do not incorporate uncertainties associated with inflation, tax rules, life expectancy etc. You can read more about the methodology and the forecasts [here](#)

Uncertainty about life expectancy

You have a lifelong pension where payment continues for as long as you live. The level of payments depends on the future average life expectancy. If later on we estimate that the life expectancy increases more than expected, yours and the other members' lifelong pensions must last longer. This may result in a reduction in payments.

The example below demonstrates how pension payments may decrease if the average life expectancy for all members increases by one year e.g. from 85 to 86 years.

Expected payments per year (DKK)	Age 85	Age 86
Annual pension	100,000	95,000

CLAUSE

P+ does not require you to provide health information. Instead, you become subject to a clause under which illness and medical conditions that exist at the time of your admission, re-admission, adding or increase of insurance covers are not covered. You are fully covered if you are fit and healthy og have no diagnosed medical conditions.

For compulsory members, a two-year clause applies to the initial covers as determined by the Board. You must have paid continuous contributions and been fully fit for work throughout the two years.

You can read more about clauses in the [insurance terms](#)

TAXATION

Employer contributions

Pension contributions are deducted by your employer before the calculation of income tax and labour market contributions. P+ settles the labour market contributions with the tax authorities. Accordingly, you have benefitted from a tax relief on the pension contribution, and it does not need to be reported on your income tax return. The contributions paid into your pension scheme are not included in your taxable income.

Privat contributions

When you make your own pension contributions, P+ reports the amount to the tax authorities. The reported amounts appear from your income tax return.

Contributions to ongoing pensions are fully tax-deductible in your personal income, provided that the contribution period is at least 10 years. If contributions are reduced within the first 10 years, different tax rules apply.

For contribution periods shorter than 10 years, or in the case of payment of single contributions, the total tax deduction is typically spread over 10 years (1/10 per year). If the annual 1/10 deduction is less than DKK 63,200 (2026), you may supplement it up to this amount every year. This supplementary deduction is usually adjusted annually. If you pay contributions to several private life annuity schemes, the limit applies to all schemes as a whole.

General information

Contributions to annuities certain are deductible in your personal income. In 2026, the maximum tax-deductible amount – regardless of whether you pay into one or more annuities certain - is DKK 68,700 after labour market contributions.

Contributions to retirement savings schemes are not tax-deductible. If you have more than 7 years until retirement age, you may contribute up to DKK 9,900 in 2026. If you have 7 years or less until your retirement age, you may contribute up to DKK 64,200 in 2026. If you contribute to different retirement savings schemes, the maximum contribution applies to all of them as a whole.

The contribution to the group insurance is taxable and is therefore reported to the Danish tax authorities.

An individual pension return tax of 15.3 percent is paid annually. Deposit values earned prior to 1 January 1983 are exempt from this tax.

Payment of pension

Your monthly pension payments are taxed as personal income. Payments are not subject to labour market contributions.

- Payment of retirement sums and endowment policies is subject to a 40 percent tax charge.
- Payment of annuities certain, endowment policies and pension life cover on death is subject to a 40 percent tax charge.
- Payment from the group insurance and retirement savings schemes is tax-free.

On payment of a lump sum death benefit, a potential estate tax is deducted when payment is made to others than spouse or registered partner.

The pension return tax is adjusted annually at the end of December. The adjustment may impact the year's pension payments.

§ 53A schemes

Contributions to § 53A schemes are not tax-deductible. In return, the pension payments are tax-free unless special rules apply in case of residence abroad at the time of payment. This applies to both ongoing payments and lump sum payments.

Returns are taxed as capital income. P+ reports the amount to the tax authorities, and it will appear from your income tax return if you are liable to tax in Denmark. Special tax rules apply in Greenland.

You can read more [here](#)

MARKET VALUE ADJUSTMENT

P+ has rules on market value adjustment which apply on transfer of your pension scheme or payment of a cash payment of the withdrawal benefit. If the market value adjustment is applied, the current deduction percentage appears from the website. You can read more about the rules on market value adjustment [here](#)

TERMS AND CONDITIONS

In addition to the information provided in your pension statement, you can read the general rules and requirements in the insurance terms. If contributions have been or are currently being made to your pension scheme through employment with the state, a municipality or a region, your pension scheme may also be subject to the circular issued by the Agency for Public Finance and Management which contains general requirements for the content of defined-contribution pension schemes in the public sector etc. (including payments structure, cash compensation for withdrawal and transfer related to job changes).

LEGISLATION, TRANSPARENCY AND COMPLAINTS RIGHTS

Please read the pension statement carefully and make sure that all information is correct. To ensure transparency and good corporate governance in the sector, there are a number of rules and laws that we as a pension fund must comply with.

Transparency

To make it easier for you to understand your pension scheme and compare your schemes in different pension companies, you can see the pension fund's portfolio composition and your pension scheme's risk labelling [here](#). Here you can also find our Solvency and Financial Conditions Report (the report is only available in Danish).

On our website, you can also access our report on the pension fund's solvency and financial condition (SFCR). The report contains a description of the pension fund, investment and insurance performance, risk profile, valuation principles and capital management.

The General Data Protection Regulation

We process and store your personal data in accordance with the Act on Processing of Personal Data. This means that you have the right to access the information we hold about you and to request that incorrect or misleading data be corrected, disclosed and where relevant deleted.

We primarily communicate with you through e-Boks and Min pension. We do not send civil registration numbers or other sensitive personal data by email, and our IT systems comply with generally accepted security standards.

Anti-money laundering

We are required to ensure that the pension fund is not misused for money laundering or terrorist financing which i.a. includes the obligation to know our members and their beneficiaries to whom we pay pensions. This applies in particular to members and beneficiaries residing outside Denmark. Accordingly, there may be situations where we require picture ID or other documentation related to payments made and received.

Right to complain

If you disagree with the outcome of a decision, you have the right to complain by sending an email to klageansvarlig@pplus.dk – read more [here](#)



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