Insurance terms for P+ Regulations 2019

September 2026

Pensionskassen for Akademikere

These insurance terms apply to members of P+ who are subject to the 2019 Regulations and who were admitted to the pension fund from 1 June 2020 up to an including 31 October 2021.

The Board of Directors has established these insurance terms pursuant to the authorisations set out in the 2019 Regulations.

The insurance terms enter into force on 1 September 2026.

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MEMBERS

1. Members

1.1 Membership

Your membership of P+, Pensionskassen for Akademikere ("**P+**") is conditional on compliance with the requirements established in article 3 of P+'s Article of Associations.

1.2 Member categories

In P+ you may be either:

a. A compulsory member: A member whose most recent contribution has been made

1) pursuant to a collective agreement or similar agreement obligating the person concerned as an employee to be a member of P+, or

2) pursuant to a compulsory agreement between P+ and the company in which the member is employed.

b. An individual member: A member whose most recent contribution has been made

1) as an employee who is not obligated to membership of P+ by a collective agreement or similar agreement, or

2) as a self-employed person, or

3) as a self-contributing member (private contributions).

1.3 Commencement of membership

Your membership commences from P+'s acceptance of your application unless otherwise agreed with P+. Compulsory membership commences from the date of admission pursuant to the collective agreement or similar agreement. On admission the membership includes a pension scheme with initial covers as determined by the Board of Directors, unless otherwise agreed with P+ in accordance with the options set out in these insurance terms.

1.4 Termination of membership

Your membership of P+ terminates on your death, if your accumulated reserves have been used, or if you withdraw from P+.

2. Compulsory members

2.1 Members under collective agreements

Your insurance covers and options may be limited by the provisions of the collective agreement and collective agreements in force from time to time.

2.2 Members employed by companies with a compulsory pension scheme agreement with P+

Your insurance covers and options may be limited by the agreement between the company and P+ in force from time to time.

3. Members in flex jobs, sheltered employment and similar

3.1 Admission and re-admission

If at the time of your admission as a member of P+ you are in a flex job, sheltered employment or similar, you will be offered insurance covers taking this into account. The same applies if following a period of dormant membership you resume contribution payments as a result of employment in a flex job, sheltered employment or similar.

CLAUSE

4. General provisions

4.1 Clause on admission and increases etc.

Your pension scheme is subject to a clause if you have a pre-existing health condition at the time of admission, at re-admission, cf. section 22.2, on adding insurance covers or increase hereof.

The same applies on adding pension life cover and adding or increase of pension guarantee.

The clause applies only if the conditions that have caused the death or loss of earning capacity, cf. sections 14.2 and 15.2, are in whole or in part, directly or indirectly connected with the health condition. This also applies, if the condition originates from such health condition, or the health condition is the primary cause of the death or loss of earning capacity.

In such cases, you are not entitled to payment or payment of the increase in the event of death or loss of earning capacity. This applies without time limitation and throughout the entire payment period.

4.2 Health information

If your pension scheme is subject to a clause, you may choose to provide health information. You must pay the costs involved.

P+ assesses which health information is to be obtained and whether your health information means that your pension scheme is no longer subject to a clause or is only partly subject to a clause.

4.3 Special rules for compulsory members

When you are admitted or re-admitted as a compulsory member, your initial covers will be subject to a clause, cf. section 4.1. The clause applies until you have paid contributions as a compulsory member and have been fully fit for work for a continuous period of two years from your admission or re-admission. Premium-free cover, cf. section 23.1, is not considered as payment of contributions.

If on admission to P+ you were already permanently incapacitated, cf. section 14.2, you are not entitled to payment of permanent or temporary disability pension benefits relating to or originating from the conditions having caused the incapacity, regardless of whether the connection is in whole or in part, direct or indirect.

If on admission to P+ you were already temporarily incapacitated, cf. section 15.2, you are not entitled to payment of temporary disability pension benefits relating to or originating from the conditions having caused the incapacity, regardless of whether the connection is in whole or in part, direct or indirect.

This also applies on re-admission, cf. section 22.2.

4.4 Special rules for pension life cover

If your pension scheme includes a pension life cover on admission or resumption of contribution payments following dormant membership, cf. section 23.4, the pension life cover is never subject to a clause. If thereafter you add the pension life cover, it becomes subject to a clause.

5. Exceptions from a clause

5.1 Adding or increasing the children's pension on the birth of a child

If as a compulsory member you add or increase your children's pension related to a birth or adoption, and P+ is informed no later than three months after the birth or adoption, the adding or change will not be subject to a clause. However, this applies only to an insurance cover equivalent to the initial cover and provided that the insurance cover would not have been subject to a clause had it been effective since your admission or resumption of contribution payments, cf. section 23.4.

5.2 Part-time employees

If as a compulsory member you transfer to part-time employment, you may choose to pay the difference up to the previous contribution yourself within 12 months without this becoming subject to a clause. This does not apply to insurance covers being subject to a clause prior to the part-time employment.

5.3 Ordinary development in pension contributions

If you are a compulsory member, increases in your pension contribution resulting from ordinary development in the pensionable salary, are not subject to a clause.

5.4 Transfer of pension scheme

If you transfer a pension scheme, you may, by agreement with P+, have your seniority from your previous pension scheme included in the assessment of whether your pension scheme is subject to a clause.

PENSIONS, SAVINGS SCHEMES AND INSURANCE COVERS

6. General terms and conditions

6.1 Pensions and savings schemes

P+ offers the following pensions:

- Retirement pension (see section 8)

In addition, P+ offers the following savings schemes:

- Annuity certain (see section 9)
- Retirement savings scheme (see section 10)
- Endowment policy (see section 11)

6.2 Insurance covers

P+ offers the following insurance covers:

- Permanent disability pension (see section 14)
- Temporary disability pension (see section 15)
- Premium-free cover (see section 16)
- Pension life guarantee (see section 18)
- Spouse's/cohabitant's pension (see section 19 and 20)
- Children's pension (see section 21)

6.3 Group insurances and health insurance

The Board of Directors may enter into agreements on group insurances, the content, rules and insurance covers of which are determined by the Board of Directors. Group insurance policies are annual and may include:

- Critical illness
- Accident insurance
- Lump sum disability benefit
- Lump sum death benefit

The Board of Directors may enter into agreement on a health insurance, the content of which is determined by the Board of Directors. The agreements are available on pplus.dk

PENSIONS AND SAVINGS SCHEMES

7. General terms and conditions

7.1 Pensions and savings schemes

In P+ you have a lifelong retirement pension, cf. section 8. You may add other savings schemes according to agreement with P+ and the rules set out in these insurance terms.

7.2 Investment pools

Savings schemes are invested in accordance with your choice in one of P+*s investment pools.

8. Retirement pension

8.1 Benefit payment

You may have your lifelong retirement pension paid in whole or in part when you have reached the retirement age pursuant to the Danish Pension Taxation Act. It may be a requirement that you have resigned from the pension-qualifying position or have been transferred to part-time employment. Payment must start no later than the first of the month after you have reached age 80. You may obtain a deferral of payment by agreement with P+.

Retirement pension and partial pension cannot be paid simultaneously with disability pension and/or exemption from paying contributions.

The payment continues for as long as you live.

8.2 Amount of benefit

The amount of the paid retirement pension or partial pension is determined when payment starts.

Subsequently, the amount of the benefit is in general adjusted annually in accordance with the bonus provisions.

9. Annuity certain

9.1 Benefit payment

You may have your annuity certain paid when you have reached the retirement age pursuant to the Danish Pension Taxation Act.

It may be a requirement that you have resigned from the pension-qualifying position or have been transferred to part-time employment

An annuity certain is in general paid out over a period of 10 years. The payment period may be extended by agreement with P+.

9.2 Amount of benefit

The amount of the paid annuity certain is determined when payment starts.

Thereafter, the amount is in general adjusted annually on basis of your pension savings for the annuity certain and P+'s assumptions regarding returns etc.

The amount of the last payment constitutes the remaining savings associated to the annuity certain.

9.3 Beneficiary on death

On your death, the full value of the savings associated with the annuity certain is paid your closest relatives pursuant to section 105a of the Danish Insurance Contracts Act.

You may, however, choose to designate one or more named beneficiaries by written notice to P+. If there are no closest relatives or beneficiaries, payment accrues to P+ in priority to the State.

9.4 Options and contributions

You may, by further agreement with P+, continuously add, cancel or change the amount of future contributions to your annuity certain.

9.5 Investment pool during payment

When you receive annuity certain benefits, the associated savings will continue to be invested in accordance with the chosen investment pool (see section 12).

9.6 Cessation of payments

The annuity certain is paid only for as long as the associated savings have a positive value. If the associated savings have a value of zero or are negative, payment ceases.

10. Retirement savings scheme

10.1 Benefit payment

You may have your retirement savings scheme paid when you have reached the retirement age pursuant to the Danish Pension Taxation Act.

You may agree to have it paid earlier if you become terminally ill or are granted early retirement pension or senior pension.

The retirement savings scheme is in general paid as a lump sum and corresponds to the value of the associated savings.

10.2 Beneficiary on death

On your death, the full value of the savings attached to the retirement savings scheme is paid to your closest relatives pursuant to section 105a of the Danish Insurance Contracts Act.

You may, however, choose to designate one or more named beneficiaries by written notice to P+. If there are no closest relatives or beneficiaries, payment accrues to P+ in priority to the State.

10.3 Options and contributions

You may, by further agreement with P+, pay single contributions to your retirement savings scheme.

11. Endowment policy

11.1 Benefit payment

You may have your endowment policy paid when you have reached the retirement age pursuant to the Danish Pension Taxation Act. It is in general paid as a lump sum and corresponds to the value of the associated pension savings.

You may agree to have it paid earlier if you become terminally ill or are granted early retirement pension or senior pension.

11.2 Beneficiary on death

On your death, the full value of the savings attached to the endowment policy is paid to your closest relatives pursuant to section 105a of the Danish Insurance Contracts Act.

You may, however, choose to designate one or more named beneficiaries by written notice to P+. If there is no closest relatives or beneficiary, payment accrues to P+ in priority to the State.

11.3 Options and contributions

An endowment policy may be established only by transfer of an existing endowment policy to P+ from another pension provider.

INVESTMENT POOLS

12. Investment pools

12.1 Investment pools and returns

You may choose one investment pool among the investment pools offered by P+.

An investment pool is a portfolio of assets (such as equities, bonds and alternative investment assets) composed by P+ within the framework established by the Board of Directors. P+ owns the assts, and you have no ownership rights over the assets.

The Board of Directors may at any time offer new investment pools, change existing investment pools and close existing investment pools for new registration. In such cases, you will receive notification thereof.

You can find information about P+'s range of investment pools on pplus.dk

P+ assumes no responsibility for your choice of investment pool.

12.2 Change of investment pool

You may once a month change the investment pool, both during the savings period and the payment period. When changing investment pool, both your existing savings and future contributions will follow the new investment pool.

It is not possible to combine different investment pools.

12.3 Returns

Your pension scheme is credited with returns on an ongoing basis with a one-month delay.

You bear the full investment risk, and the return may be either positive or negative. This applies both during the savings period and payment period.

The Board of Directors may change the principle for crediting returns. In such cases, you will receive notification thereof.

INSURANCE COVERS

13. General provisions

13.1 Insurance covers and options

You may add or change insurance covers by agreement with P+ and according to the rules set out in these insurance terms.

You cannot add or change insurance cover, if:

- you are exempt from contribution payments, cf. section 16
- you are receiving an insurance benefit in the event of disability, cf. section 14 or 15
- you are subject to premium-free cover, cf. section 3
- you are receiving retirement pension benefits, cf. section 8.

Insurance covers in the event of disability and pension life cover lapse when payment of retirement pension benefits starts. On partial payment of the retirement pension, insurance covers may be reduced. They lapse at age 65/68 at the latest.

13.2 Salary reduction prior to the granting of benefits

If, during the past five years prior to your entitlement to receive permanent disability pension benefits, cf. section 14.2, your salary and pension contributions have been reduced due to declining health, P+ may decide that this reduction will not affect your exemption from paying contributions.

The same applies on your death in relation to payment of spouse's pension.

13.3 Other insurances

In addition, P+ has entered into agreements on the following insurance covers:

- Group insurances
- Health scheme

13.4 Loss of earning capacity or death resulting from injury in war etc.

The pension fund's Board of Directors may decide that no insurance benefits are payable on the event of your disability or death when your loss of earning capacity or death is caused by injury during war, civil unrest, rebellion or other comparable increase in risk within Danish territory. In making the decision, the Board may take into account whether the Danish authorities have officially acknowledged that the aforementioned circumstances have occurred.

Outside Danish territory, the Board may decide that no insurance benefits are payable when your loss of earning capacity or death have occurred during travel to countries (areas) after the Danish Ministry of Foreign Affairs has advised against travel to the country (area) due to war, rebellion or the like unless the travel is undertaken in a professional capacity.

DISABILITY INSURANCE

14. Permanent disability pension and children's pension

14.1 Payment of permanent disability pension benefits

If you become incapacitated, you are entitled to payment of disability pension benefits from the first of the month following the occurrence of your permanent incapacity.

However, you may at the earliest receive disability pension benefits from the time when your previous normal occupational income ceases.

14.2 Eligibility criteria

You are considered incapacitated if you have been granted public disability pension benefits, or if P+ assesses that your occupation-specific earning capacity is reduced to 1/3 or less of your full earning capacity as a result of illness or an accident.

Your occupation-specific earning capacity is the earning capacity within the profession that you are educated in and/or have previously worked in.

14.3 Cessation of payment of permanent disability pension benefits

The payment of permanent disability pension benefits ceases when you start payment of retirement pension benefits and no later than at the end of the month in which you reach age 68.

Furthermore, the entitlement to permanent disability pension lapses if the earning capacity is regained to such an extent that the conditions for payment of permanent disability pension benefits are no longer met.

14.4 Amount of insurance cover

Permanent disability pension amounts either to 100 percent of your retirement pension or an amount in accordance with rules determined by the Board of Directors , cf. appendix B to these insurance terms.

14.5 Choice of insurance cover

You may, by agreement with P+, continuously add, cancel or change the amount of your temporary disability pension, cf. section 13.1.

14.6 Adjustment of payment

After the payments have started, they are adjusted in accordance with the bonus provisions.

14.7 Set-off against permanent disability pension

If you are employed in a flex job, sheltered employment or similar or have other salary or occupational income, this income, including public subsidies, will be set-off against your paid permanent disability pension benefits in accordance with rules determined the Board of Directors, cf. appendix A to theses insurance terms.

14.8 Follow-up assessment

You are at all times obligated to notify P+ about any change in your health conditions or financial circumstances. P+ may at any time require that a follow-up assessment is conducted to determine whether you continue to meet the conditions for having permanent disability pension benefits paid, and whether the amount of the payment is correct. If P+ assesses that the conditions are no longer met, payment of the granted permanent disability pension is terminated. If an excessive amount has been paid, the payment may be reduced. You may be obligated to repay amounts that you have not been entitled to receive.

14.9 Children's pension

You may be entitled to payment of children's pension, cf. section 21.

15. Temporary disability pension

15.1 Payment of temporary disability pension benefits

If you become temporary incapacitated, you are entitled to payment of temporary disability pension benefits.

Temporary disability pension benefits may be paid at the earliest from the first of the month that starts six month s after you have been assessed as incapacitated. Furthermore, it is a requirement that your previous normal occupational income has ceased in whole or in part.

If the payment of your temporary disability pension benefits has ceased, payment of temporary disability pension benefits may, however, be resumed from the first of the month after the conditions for having temporary disability pension benefits paid for the same condition have recurred. This is under the assumption that the incapacity has recurred less than six months after the most recent payment of temporary disability pension benefits. However, payment may start no earlier than from the first of the month after you have been re-assessed as incapacitated.

15.2 Eligibility criteria

You are considered as temporarily incapacitated if P+ assesses that your occupation-specific earning capacity is temporarily reduced to 50 percent or less of your full earning capacity as a result of illness or an accident without you being entitled to payment of permanent disability pension benefits.

Your occupation-specific earning capacity is the earning capacity within the profession that you are educated in and/or have previously worked in.

You cannot be granted temporary disability pension benefits if you have reached age 65 at the time when the first payment may be made.

15.3 Duration and cessation of payment of temporary disability pension benefits

You may receive temporary disability pension benefits for the same condition and conditions arising from the same course of illness for a maximum of 36 months. The payment of temporary disability pension benefits ceased when you start payment of retirement pension benefits and no later than at the end of the month in which you reach age 68.

On transfer to payment of permanent disability pension benefits, payment of the temporary disability pension benefits lapses.

The entitlement to temporary disability pension is also ceases if the earning capacity is regained to such an extent that the conditions for payment of temporary disability pension benefits are no longer met, cf. section 15.2.

15.4 Amount of insurance cover

The insurance cover for temporary disability pension constitute 100 percent of your retirement pension or an amount in accordance with rules determined by the Board of Directors , cf. appendix B to these insurance terms.

15.5 Choice of insurance cover

If you have an insurance cover in the event of permanent disability, you may continuously agree to add, cancel or change the amount of the insurance cover in the event of temporary disability, cf. section 13.1.

15.6 Adjustment of payment

After the payments have started, they are adjusted in accordance with the bonus provisions.

15.7 Set-off against temporary disability pension

If you are employed in a flex job, sheltered employment or similar or have other salary or occupational income, this income, including public subsidies, will be set-off against your paid temporary disability pension benefits in accordance with rules determined the Board of Directors, cf. appendix A to theses insurance terms.

If you are employed in a company with which P+ has entered into an agreement on temporary disability pension, P+ will set off any salary in your paid temporary disability pension benefits. In these cases, the set-off amount may be paid by P+ to your employer, and the amount is hereafter paid to you by your employer as part of your total salary.

15.8 Follow-up assessment

You are at all times obligated to notify P+ about any change in your health conditions or financial circumstances. P+ may at any time require that a follow-up assessment is conducted to determine whether you continue to meet the conditions for having temporary disability pension benefits paid. If P+ assesses that the conditions are no longer met, payment of the granted temporary disability pension is terminated.

16. Contribution exemption

16.1 Exemption from paying contributions

If you are entitled to payment of either permanent or temporary disability pension benefits, P+ maintains your retirement pension and insurance cover, except the pension life cover, as if you were paying unchanged contributions. Contributions payments are not maintained for annuities certain and retirement savings schemes.

If you do not have insurance cover for permanent disability, but meet the entitlement to payment of permanent disability pension, P+ maintains the contribution payments.

16.2 Cessation of contribution exemption

The contribution exemption lapses if your entitlement to disability pension lapses, cf. section 14.3 and 15.3.

16.3 Amount of contribution exemption

The contribution exemption is determined based on the fixed contribution.

Exemption from paying contributions applies only to retirement pension and not to other savings schemes.

16.4 Adding and cancelling the contribution exemption

You cannot cancel the exemption from paying contributions for permanent disability pension.

If you add or cancel the insurance cover for temporary disability pension, you simultaneously add or cancel the exemption from paying contributions for temporary disability pension.

Furthermore, the conditions in section 13.1 apply.

16.5 Pension life cover on contribution exemption

If you are exempted from paying contributions, the amount of the pension life cover is determined on the basis of the deposit you had immediately before your started the exemption from paying contributions, provided, however, that there will be ongoing fluctuations in the amount of the pension life over if the assumptions (regarding e.g. mortality or interest rates) change.

16.6 Set-off

P+ may set off against the contribution payments if your employer continues to pay contribution payments.

17. Death before claim is filed

Claims for disability pension and contribution exemption that have not been filed with P+ before our death cease.

LIFE INSURANCE

18. Pension life cover

18.1 Payment of pension life cover

On your death, your deposit, corresponding to the savings attached to your lifelong retirement pension, will be paid.

The pension life cover is paid if you die before you have started payment of your retirement pension benefits, or before you have reached age 68.

18.2 Beneficiary

Payment is made to your closest relatives pursuant to section 105a of the Danish Insurance Contracts Act, unless you have chosen otherwise.

You may choose to designate one or more named beneficiaries by written notice to P+.

If there are no closest relatives or beneficiaries, the value of the pension life cover accrues to P+ in priority to the State.

18.3 Adding and cancelling the insurance cover

You may by agreement with P+ add or cancel pension life cover, cf. section 13.1.

18.4 Adjustment of payment

If disability pension benefits are being paid, the amount of the pension life cover is determined on the basis of the deposit immediately prior to the transition to disability pension, provided, however, that there will be ongoing fluctuations in the amount of the pension life cover if the assumptions (regarding e.g. mortality or interest rates) change.

19. Spouse’s pension

19.1 Payment of spouse’s pension benefits

On your death, a spouse’s pension may be paid from the first of the following month.

19.2 Eligibility criteria for spouse’s pension

The right to spouse’s pension is conditional on:

a. The marriage having been entered into before you reached age 70, and

b. The marriage having entered into at a time when you were not receiving retirement pension or were entitled to disability pension.

19.3 Cessation of payment

Payment ceases on your spouse’s death.

19.4 Amount of the insurance cover

The spouse’s pension constitutes 60 percent of your retirement pension or an amount in accordance with rules determined by the Board of Directors, cf. appendix B to these insurance terms.

If your spouse is more than 20 years younger than you, the pension is reduced by 2 percent for each you’re the age difference exceeds 20 years.

19.5 Choice of insurance cover

There are two options for adding the spouse's pension:

a. The spouse's pension is paid for as long as your spouse lives (lifelong spouse's pension).

b. The spouse's pension is paid for as long as your spouse lives, however, for a maximum of 10 years (term spouse's pension).

You may, by written agreement with P+, add, cancel or change the amount of the spouse's pension, cf. section 13.1. However, you cannot change your choice of spouse's pension if you have a former spouse entitled to spouse's pension.

If you are receiving partial pension benefits, you may furthermore only change your choice of spouse's pension for the part of the deposit from with you are not receiving partial pension benefits. The change takes effect from the first of the month after P+ has confirmed it.

19.6 Adjustment of payment

After payments have started, they are adjusted in accordance with the bonus provisions.

19.7 Transition from cohabitant to spouse

If you met the conditions for cohabitant's pension, cf. section 20.2, and you subsequently marry that cohabitant without interruption of cohabitation, section 19.2 is deemed satisfied regardless of the time of entry into the marriage.

19.8 Right to spouse's pension on divorce and separation

If you are separated or divorced, it is a condition for your spouse's entitlement in the applicable act on the preservation of entitlement to spouse's pension on separation and divorce. The transitional rules in the Spouse's Pension Act apply to both male and female members.

19.9 Registered partnership

A partnership registered pursuant to the Act on Registered Partnership is equivalent to marriage.

20. Cohabitant's pension

20.1 Payment of the cohabitant's pension

If you die as an unmarried member and have added the spouse's pension, your cohabitant is entitled to payment of cohabitant's pension benefits corresponding to the spouse's pension, provided that the conditions on section 20.2 are met

20.2 Eligibility criteria for cohabitant's pension

The cohabitant's pension is paid in accordance with the same rules as spouse's pension. The eligibility criteria for spouse's pension, cf. section 19.2, must also be met with the establishment of the shared residence replacing the entry into marriage.

In addition, you must have been able to enter into marriage or registered partnership with your cohabitant, and at the time of payment there must be no former spouse with entitlement to spouse's pension.

At the same time, the following must be satisfied:

1. That you, by a will executed at least three months before death and not subsequently revoked, have designated your cohabitant as heir to a share of the estate at least equal to the forced share that under the Inheritance Act would have been due to a spouse.

2. That your cohabitant has had a shared residence with you for at least two years before death, or previously had a shared residence with you for at continuous period of at least two years, and the shared residence was only terminated due to institutional placement, including in senior housing.

Or:

1. Your cohabitant expects, has or has had a child with you.

2. Your cohabitant has a shared residence with you, or previously has a shared residence with you, and the shared residence was only terminated due to institutional placement, including in senior housing.

21. Children's pension

21.1 Payment of children's pension benefits

If you are entitled to permanent disability pension, your children are entitled to payment of children's pension. Payment can start at the earliest from the time of payment of permanent disability pension.

21.2 Covered children

This entitlement to children's pension applies to children and adopted children.

Only children conceived before your entitlement to payment of disability pension benefits arose are entitled to payment of children's pension benefits on permanent disability.

Only children conceived before you started payment of retirement pension benefits are entitled to payment of children's pension benefits on your death.

21.3 Cessation of payment of children's pension benefits

Payment ceases when the child reach age 21.

If your entitlement to payment of disability pension benefits ceased, the entitlement to payment of children's pension benefits also ceases.

21.4 Amount of the insurance cover

The children's pension constitutes 20 percent of your retirement pension or an amount in accordance with rules determined by the Board of Directors, cf. appendix B to these insurance terms.

The chosen insurance cover applies to the member's children collectively.

21.5 Choice of insurance cover

You may by agreement with P+ add, cancel or change the amount of your children's pension, cf. section 13.1.

21.6 Adjustment of payment

After the payments have started, they are adjusted in accordance with the bonus provisions.

CONTRIBUTIONS

22. Contributions, single, contributions and transfers

22.1 Fixed contribution

Compulsory members pay contributions determined pursuant to collective agreements or similar agreement.

You may by agreement with P+ pay a higher fixed contribution.

Individual members agree contributions with P+.

22.2 Resumption of contributions

If you resume payment of contributions from dormant membership, the payment of contributions will in general become subject to these insurance terms.

On resumption, you are covered by initial covers determined by the Board of Directors, unless you agree otherwise with P+ in accordance with the options set out in these terms and conditions.

There may be cases when the payment of contributions become subject to other terms and conditions, e.g. P+ Fri Opsparing.

22.3 Payment terms

The fixed contribution falls due on the last business day of the month, unless otherwise agreed with P+. In the event of late payment, P+ may charge default interest and fees in accordance with the rules in force from time to time. In the event of non-payment, the rules on cessation of contribution payments apply, cf. section 23.

22.4 Additional contributions and single contributions

You may by agreement with P+ pay additional contributions and single contributions.

22.5 Transfer

You may by agreement with P+ transfer the value of pension agreements in other life insurance companies, pension funds or banks to P+.

22.6 Requirements to payments of contributions

The Board of Directors may stipulate that contributions must be paid in a specific manner.

The Board of Directors determines the requirements for minimum contribution payments.

22.7 Contributions after age 68

For contributions paid after you have reached age 68, pensions and insurance covers are calculated on the same calculation basis as applies to new agreements.

CESSATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL

23. Premium-free cover and dormant membership

23.1 Premium-free cover

If your payment of contribution payments ceases, before you have reached age 68, you maintain your insurance covers for up to three months after cessation of contribution payments, but no later than until you reach age 68 or start payment of retirement pension benefits. It is not possible to change insurance covers during premium-free cover. Payment for the insurance covers, costs etc. is paid from your savings. It may be necessary to apply tax treatment related to payment of insurances.

If you receive partial pension benefits, you may receive partial premium-free cover.

23.2 Multiple payers

If contributions are paid by multiple employers or by one employer and yourself, you may only receive premium-free cover if all payments cease.

23.3 Extension of premium-free cover

By agreement with P+ the three-month period of premium-free cover may be extended for up to one year at a time.

23.4 Dormant membership

You transfer to dormant membership on expiry of the premium-free cover, unless you resume payment of contributions or retire.

On transfer to dormant membership, your insurance covers lapse. The pension life cover and pension guarantee are maintained if they are added before payment of contributions ceases.

23.5 Cessation of contribution payments after age 68

If payment of contributions ceases after you have reached age 68, you are transferred to dormant membership without a period on premium-free cover.

24. Transfer of your pension scheme

24.1 Transfers from P+

You may transfer the value of your pension scheme in P+ in whole or in part to other pension providers. This only applies to pension schemes where contribution payments have ceased and are not in payment.

Further restrictions on transfer may apply under collective agreements, compulsory pension agreements and similar agreements.

P+ may require that health information be provided and that P+ considers such information satisfactory.

25. Cash withdrawal benefit

25.1 Withdrawal

If you have not yet reached the retirement age pursuant to the Danish Pension Taxation Act, you may by agreement withdraw from P+ with a cash payment of the withdrawal benefit.

This only applies to pension schemes where contribution payments have ceased and that are not in payment.

Further restrictions on withdrawal may apply under collective agreements, compulsory pension agreements and similar agreements.

P+ may require that health information be provided and that P+ considers such information satisfactory.

25.2 Incapacitated on admission

If you were already incapacitated, cf. section 14.2, at the time of your admission, you have on termination of occupational employment due to the incapacity, the possibility of having a cash withdrawal by agreement with P+.

PAYMENT AND TAX

26. Payment of pension and insurance covers

26.1 Regular payment

Regular payment is made in advance and for one month at a time. The last payment is made for month in which the entitlement to the pension or insurance payment ceases, or the value of your associated savings becomes zero or negative.

26.2 Payment of pension as a sum

If your pension is so small that it falls below the threshold for lump sum payments with 40 percent taxation pursuant to the Danish Pension Taxation Act, the value of the pension is paid as a lump sum. After such a payment, your rights and obligations towards P+ cease.

26.3 NemKonto

Payment is in general made to NemKonto (the public digital payment account). In exceptional cases, other arrangements may be agreed with P+.

27. Tax treatment

27.1 Contributions and benefits

Pension contributions to P+ and payment of pension and insurance benefits to the members are taxed in accordance with the legislation in force from time to time.

27.2 Tax limits for contribution payments

Payment of contributions and single contributions to annuities certain and retirement savings schemes exceeding the limit for tax deduction or exemption set out in the Danish Taxation Act are used for a lifelong retirement pension in accordance with the Board of Directors' further provisions.

OTHER PROVISIONS

28. Duty to provide information

28.1 Duty to provide information

When applying for pension benefits and insurance covers from P+, you must provide all information, declarations, certificates and other documentation that P+ considers necessary for the assessment of your case. This includes information about employment in a position where special consideration has been given to your health or social circumstances.

In addition, you are obliged to undergo a medical examination by a physician designated by P+ to the extent necessary for P+ to assess your entitlements. P+ pays the costs of such medical examinations and certificates.

P+ is relieved of its obligation to pay pension benefits for as long as the requested information is not provided.

29. Limitation

29.1 Limitation

Claims for payments from your pension scheme are subject to limitation in accordance with applicable limitation legislation.

30. Personal data

30.1 Personal data

In connection with the administration of your pension scheme, among other things, P+ processes personal data about you. Under applicable data protection legislation, you have a number of rights that P+ as a data controller must ensure are observed. Your rights include, among others, the right of access, the right to rectification, the right to erasure and the right to object. You can read more about this in P+'s privacy policy on pplus.dk

31. Electronic communication

31.1 Electronic communication

P+ may use electronic document exchange and electronic mail (including via email, e-Boks, Min pension etc.) for communication with members. It is your responsibility to ensure that P+ has your correct electronic contact details.

32. Personal nature of the pension

32.1 Personal nature of the pension

The right to payment from P+ is personal and may not be assigned, pledged or made subject to legal proceedings of any kind. This also applies in connection with withdrawal or transfer to another pension agreement, as well as in relation to other beneficiaries under these insurance terms.

33. Calculation bases

33.1 Calculation bases

The Board of Directors, in consultation with the appointed actuary, determines the calculation bases, including payment principles used for the calculation of pensions, savings and insurance cover, withdrawal benefits etc. and for the calculation of the value of P+'s pension commitments. The calculation bases are set out in the technical basis which is filed with the Danish Financial Supervisory Authority.

The applicable retirement age is 68, unless otherwise specified.

33.2 Assumptions for calculation

The calculation bases for bonus-eligible schemes include assumptions regarding future interest rates, disability and mortality risk as well as marriage and child frequency – all taking into account age. The Board of Directors of P+ may, in consultation with the appointed actuary, decide to change the calculation bases, including recalculation pensions etc. if one or more of the following conditions are met:

The biometric assumptions etc, in the calculation bases are imprudent relative to the filed reserving basis.

2. The assumed expense ratio is lower than the average expense ratio of life insurance companies and pension funds for the most recent three calendar years from a given date.

3. The technical interest rate exceeds the 10-year, 20-year or 30-year discount rate.

4. P+s realised return after tax has over a three-year period been below the technical interest rate.

5. Changes in legislation cause material assumptions in the calculation bases to fail.

This may result in pensions and insurance covers being reduced or lapsing. This also applies to payment of insurance covers.

34. Bonus

34.1 Bonus

P+ calculates and allocates bonus in accordance with P+'s bonus regulations in force from time to time. The bonus regulations also contain rules on conditional bonuses/an increase in the pension savings. The bonus regulations are determined by the Board of Directors and my be changed by the Board of Directors with binding effect on the individual member.

34.2 MemberFunds (Special bonus provisions)

The Board of Directors may decide that MemberFunds (Special bonus provisions) be accumulated.

35. Transitional scheme

35.1 Transitional scheme

No transitional schemes applicable to you have been adopted.

36. Complaints

36.1 Complaints

If P+ has made a decision in a matter concerning you that you disagree with, you have the option to file a complaint with P+'s complaints officer at klageansvarlig@pplus.dk. You may also bring the matter before the Insurance Complaints Board, the courts or an arbitrational tribunal.

AMENDMENTS AND ENTRY INTO FORCE

37. The Board og Directors' insurance terms and supplementary terms

37.1 Issuance

These insurance terms have been issued by the Board of Directors pursuant to the 2019 Regulations.

37.2 Supplementary terms

The Board of Directors may establish terms supplementing these insurance terms.

37.3 Contractual basis

The terms of the pension agreement consists of the 2019 Regulations, these insurance terms and the supplementary insurance terms established by the Board of Directors.

In the event of conflict between the regulations and the other rules, the regulations prevail. In the event of conflict between the insurance terms and the supplementary terms, the insurance terms prevail.

37.4 The Board of Directors' authority to amend these insurance terms etc.

These insurance terms and the supplementary insurance terms may be amended by the Board of Directors with binding effect for the individual member.

The insurance terms and the supplementary insurance terms may be amended, for example, if necessitated by changes in legislation, tax and duty conditions, market conditions and competetive conditions etc., or if the basis for the calculation of pensions, insurance covers and savings changes, or if the amendment is not of material significance.

If changes occur in the aforementioned conditions, the Board of Directors may change your insurance covers.

38. Entry into force

38.1 Adoption

The insurance terms have been adopted by the Board of Directors and were most recently amended by the Board of Directors on 19 March 2026.

38.2 Entry into force

The insurance terms enter into force on 1 September 2026.

The provisions regarding the clause apply to all contributions and amendments made after 1 January 2026.

APPENDIX A: RULES FOR SET-OFF AGAINST DISABILITY PENSION

Pursuant to section 14.7 of the insurance terms, other salary or professional income, including public subsidies, are set off against the permanent and temporary disability pension.

These rules constitute the rules for set-off against disability pension payments as determined by the Board of Directors.

Rules for set-off against disability pension

Pursuant to the insurance terms, a set-off is made against the monthly disability pension payment to the extent that the member has other salary or professional income, including public subsidies.

All amounts in these rules are stated before tax.

The set-off takes place in the same year as the year of earnings.

Basic allowance

Before any set-off is made, the member may receive other salary or professional income, including public subsidies, of DKK 275,000 annually. Other salary or professional income, including public subsidies, is defined as:

- Salary income, including fees.
- Profit from self-employment.
- Public wage subsidies.

Amount of set-off

If other salary or professional income, including public subsidies, exceeds the basis allowance of DKK 275,000, the disability pension benefit is reduced by an amount corresponding to 75 percent of the difference between the income and basic allowance.

For example, if the member earns DKK 350,000 annually and receives DKK 20,000 in disability pension annually, the set-off is calculated as follows:

Other salary/professional income/public subsidies:	DKK 350,000
Disability pension benefit:	DKK 200,000
Set-off of DKK 75,000 at 75 percent:	DKK 56,250
Total annual income:	**DKK 493,750**

Members must, on the pension fund’s request, provide the information necessary for the pension fund to enforce the above set of rules.

APPENDIX B: RULES FOR THE AMOUNT OF INSURANCE COVERS

Pursuant to section 14.44.4, 15.4, 19.4 and 21.4 of the insurance terms regarding the amount of the covers, each insurance cover is calculated as a percentage of the retirement pension or an amount according to rules determined by the Board of Directors.

These rules constitute the rules for the amount of insurance covers as determined by the Board of Directors.

Rules for the amount of the insurance covers

You may determine the amount of disability pension, spouse's pension and children's pension bases on one the following two principles:

- Percentage-based cover: You determine the insurance covers as a percentage of the calculated retirement pension at age 68.
- Fixed-amount cover: You determine the insurance cover as a fixed amount.

Limits on the amount of insurance covers:

You may when adding or changing temporary and permanent disability pension choose either:

- Percentage-based cover: 20 percent or 100 percent of the retirement pension.
- Fixed-amount cover: Up to 80 percent of your earned income at the time of agreement.

You may when adding or changing lifelong and 10-yeear term spouse's pension choose either:

- Percentage-based cover: 60 percent of the retirement pension.
- Fixed-amount cover: Up to 60 percent of your earned income at the time of the agreement.

You may when adding or changing children's pension choose either:

- Percentage-based cover: 20 percent of the retirement pension.
- Fixed-amount cover: Up to 20 percent of your earned income at the time of the agreement.

Fixed-amount cover:

When you choose the fixed-amount cover, you determine the amount of the calculated pension. The calculated pension consists of both a basic and a supplementary pension, respectively. Bonus is used for payment of the supplementary pension and is governed by the bonus regulations, cf. the Policy for bonus and special bonus provisions. When you choose a fixed-amount cover, the basic pension is determined as a percentage of the retirement pension based on the ratio between the benefits comprising the calculated pension. The ratio is adjusted on an ongoing basis to reflect developments in the pension scheme and may result in adjustments to the basic pension for one or more covers or the retirement pension.

Fixed-amount covers that are not in payment are adjusted annually with the Consumer Price Index. The adjustment may the insurance covers that are not fixed-amount covers and the retirement pension. Fixed-amount covers that are not in payment will not be adjusted annually if you are receiving temporary or permanent disability pension.

When you start payment of retirement pension or become a dormant member, all fixed-amount covers are converted into percentage-based covers.

When payment of a fixed-amount cover starts, the calculated pension payable may subsequently be adjusted upwards or downwards in accordance with the bonus provisions.

P+
Pensionskassen for Akademikere
Dirch Passers Allé 76
DK-2000 Frederiksberg

www.pplus.dk
kontakt@pplus.dk
+45 3818 8700
CVR no. 19676889