Assumptions for calculation of pensions for pension schemes under P+, former JØP

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In case of any discrepancy between the original Danish text and the English translation, the Danish text shall prevail.

This document provides an overall description of your pension statement which shows how you are covered as well as the names of your pension and insurance covers.

You can find the Regulations which form the basis of your pension scheme here

CALCULATION OF THE PENSIONS

The pensions are calculated according to the technical basis which is reported to the Danish Financial Supervisory Authority. Calculation and payment of bonus are based on P+'s Bonus regulations. The Board determines the bonus rates annually and can change the Bonus regulations.

P+ Regulations 2007, former JØP Regulations 2, P+ Ratepension, former JØP, P+ Pension Udland, former JØP, P+ Ratepension Udland, former JØP and P+ Aldersforsikring, former JØP
Retirement pension, disability pension, spouse's or cohabitant's pension, children's pension, annuity certain as well as a retirement savings scheme are all calculated according to a basic and a supplementary pension respectively.

- Calculated pension
  The calculated pension is comprised of a basic pension and a supplementary pension respectively. The calculated pension includes a 4 percent calculation interest rate. For the term pension, the calculation interest rate is 3.5 percent. If bonus is inadequate for maintaining the calculated pension, it will be reduced. This applies to all types of pensions, including forecasts for both the first and later payments. P+ expects that the calculated pension is reduced with time - also after payment of benefits has started.

- Basic pension
  The basic pension is calculated according to the technical basis which is conditional and may be changed if the basic interest rate, the biometrical assumptions or the cost structure change significantly. The Board can change the assumptions of the basis – e.g. the basic interest rate, the biometrical assumptions or the cost structure - if one or more of the assumptions change permanently.

- Supplementary pension
  The supplementary pension is the difference between the calculated and the basic pension respectively. The supplementary pension, which is a supplement to the basic pension, is paid via bonus. The supplementary pension may be adjusted or possibly discontinued if e.g. the return on investments fails to meet the assumptions.

P+ Regulations 1973, former JØP Regulations 1
For pension schemes under P+ Regulations 1973, former JØP Regulations 1 the part of the basic pension deriving from contribution increases and bonus as of 1 January 2006 is conditional and may be changed if the basic interest rate, the biometric assumptions or the cost structure change significantly.

The pension forecasts
On the pension statement under *Første udbetalingsår, hvis du går på pension …* is a pension forecast, and under *Udetalingsforløb* it is shown how your total regular pension payment may develop over the years. The pension forecasts show the current value of the pension based on a number of assumptions which may change, and consequently the forecasts are not binding. In the pension forecasts, contributions and costs are adjusted for inflation, and the pension is discounted with the inflation rate. Up to and including 2030, the inflation rate is 1.8 percent, from 2031 up to and including 2035 it is 1.7 percent, and hereafter it is 2 percent.

If you receive disability pension benefits
In the pension forecast and payment schedule neither fixed amount covers nor amounts that correspond to non-contributory cover are adjusted for inflation. Furthermore, it is assumed that disability pension which is granted for a short period of time is prolonged for the longest period possible. If the disability pension is granted for a short period of time, this is not reflected in the pension statement. Deduction in disability pension benefits is assumed being unchanged during the entire payment period.

Non-contributory cover
For pension schemes subject to non-contributory cover, the basic pension under *Første udbetalingsår, hvis du går på pension* … is calculated based on continued payment of pension contributions. The size of the retirement savings scheme, annuity certain and endowment policy under *Til dine efterladte, hvis du dør* is also based on continued payment of contributions and will be reduced to an amount corresponding to the paid contributions in case of payment.

Resumption of contribution payments from non-contributory cover or dormant membership
If after a period of non-contributory cover or dormant membership under P+ Regulations 1973, former JØP payment of contributions is resumed, the contributions are included on the basis applying to contribution increases. This is a conditional basis including a basic interest rate of -1 percent. This applies regardless of the size of the contribution.

Payment of contributions after stipulated retirement age
The pensions are calculated according to the retirement age stipulated in the Regulations. Prolongation of contribution payments and postponement of benefit payments surpassing the fixed retirement age are considered as a new policy.

Exemption from paying contributions
If you are granted disability pension, you are exempt from paying contributions. However, this does not apply to contributions used for annuities certain and retirement savings schemes. The exemption from paying contributions is discontinued if the right to disability pension is discontinued. Read more about exemption from paying contributions here

MemberFunds
For pension schemes under P+ Regulations 2007, former JØP Regulations 2, P+ Ratepension, former JØP, P+ Pension Udland, former JØP and P+ Ratepension Udland, former JØP, P+ sets aside an amount which at present corresponds to 2 percent of your contributions to MemberFunds which are individual special bonus provisions, cf. the Policy for bonus and special bonus provisions.

Pension schemes under P+ Regulations 2007, former JØP Regulations 2 and pension schemes set up until 1 September 2018 under P+ Pension Udland, former JØP and P+ Ratepension Udland, former JØP include MemberFunds (15 years) which are individual special bonus provisions, cf. the Policy for bonus and special bonus provisions.

MemberFunds and MemberFunds (15 years) are a part of P+'s basic own funds and serve as collateral for P+'s obligations. MemberFunds are paid as a supplement to the retirement pension benefits. The size of the payment of MemberFunds is calculated according to a calculation rate of 3.5 percent MemberFunds (15 years) are paid as a supplement to the pension benefits. Payment is normally determined annually. In case of death before the full amount from MemberFunds (15 years) has been paid, the remaining amount is paid as a lump sum. Payment of MemberFunds and MemberFunds (15 years) may be changed or discontinued.

The expected return included in the calculation of the supplement appears below. On the pension statement you can see how MemberFunds and MemberFunds (15 years) are paid. You can read more here

In case of transfer of the pension scheme to another company and in case of a cash compensation for withdrawal, MemberFunds and MemberFunds (15 years) are included in the transferred amount.

Term pension
In relation to the merger between DIP and JØP, pension schemes in interest rate groups Q and R had a part of MemberFunds (15 years) transferred to a term pension. The term pension is paid along with MemberFunds (15 years) as long as they are paid. Upon death, a lump sum becomes payable. Payment of interest to the term pension corresponds to the deposit interest rate of interest rate group Q or R.

Percentage cover and fixed amount cover under P+ Regulations 2007, former JØP Regulations 2
Disability pension, spouse's or cohabitant's pension as well as children's pension are all insurance covers, and the size of the covers is based on one of the following two principles:

- Percentage cover: The insurance cover is determined as a percentage rate of the calculated retirement pension at age 68.
- Fixed amount cover: The insurance cover is determined as a fixed amount.

Adjustment of the fixed amount cover
The calculated pension (the basic and supplementary pension respectively) is determined as a fixed amount cover. The basic pension is determined as an individual percentage cover of the retirement pension based on the ratio of the covers of the calculated pension. The ratio is adjusted regularly as the pension scheme develops and may result in the basic pension being adjusted for one or more insurance covers or the retirement pension.

The fixed amount covers that are not in payment are adjusted annually on 1 January with the consumer prices index. The adjustment may affect the retirement pension and insurance covers that are not based on fixed amount covers. Fixed amount covers that are not in payment are not adjusted annually if you receive temporary or permanent disability pension.

When you start receiving retirement pension benefits and on transition to dormant membership, all fixed amount covers become percentage covers. The insurance covers are determined according to the rules applying to the pension agreement. On resumption of contribution payments, you must opt for the fixed amount cover again.

When you start payment of a fixed amount cover, the paid calculated pension benefit may be adjusted both upwards and downwards as stipulated in the Bonus regulations.

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

Adjustment of private contribution payments
Private monthly contribution payments are adjusted annually on 1 January with an adjustment rate corresponding to the adjustment rate applying to annuities certain. The adjustment rate is determined under existing laws.

DEPOSIT INTEREST RATE FORECAST (PRE-TAX)	**2026-30**	**2031-35**	**2036 →**
P+ Regulations 2007, former JØP Regulations 2 (interest rate group O, P, Q, R)	5.73 %	6.63 %	5.94 %
P+ Regulations 1973, former JØP Regulations 1 (interest rate group D, E, F)	0.00 %	0.00 %	0.00 %
P+ Regulations 1973, former JØP Regulations 1 (interest rate group B and C)	5.73 %	6.63 %	5.94 %
P+ Ratepension, former JØP and P+ Aldersforsikring, former JØP	5.73 %	6.63 %	5.94 %
P+ Pension Udland, former JØP and P+ Ratepension Udland, former JØP	5.73 %	6.63 %	5.94 %

EXPECTED RETURNS (PRE-TAX)	**0-5 years**	**5-10 years**	**10 years →**
MemberFunds and MemberFunds (15 years)	5.73 %	6.63 %	5.96 %

The forecasted deposit interest rates are determined according to social assumptions provided by the Council for Return Expectations. For 2026 the actual interest rate is applied. For interest rate group D, E and F, a forecasted interest rate of 0 percent is applied in order to take previous disbursements from the pension fund's basic own funds into account.

UNCERTAINTY IN PENSIONS

Uncertainty in the calculation of your benefit
The payment based on the expected return is our best estimate of the size of your benefit 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 benefits.

Uncertainty of returns
To give you an idea about the uncertainty, we also calculate the benefit on basis of a high and a low return. These two figures show the size of your benefit if the financial markets develop better or worse than expected. The size of your benefit will in all probability (90 percent) lie between the two.

Only the uncertainty about the development on the financial markets is included in the calculation based on a high and low return respectively. The uncertainty about inflation, tax rules, life expectancy etc. is not included. You can read more about the calculation method and the forecast here

Uncertainty of life expectancy
The life annuity is paid for as long as you live. The size of the benefits 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 implies that the benefits may be reduced.

Below, you can see an example of how the size of your benefit may fall if the average life expectancy for all members increases with one year e.g. from 85 to 86 years.

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

ADMINISTRATIVE COSTS

The direct administrative costs are determined by the Board. The cost rates appear from the technical basis which is reported to the Danish Financial Supervisory Authority. Calculation of pension forecasts includes below administrative costs for 2027 and onwards. For 2026, the present costs, which you find here, are applied.

Forecast for 2027 and onwards:

Administrative costs	**Retirement pension**	**Annuity certain, endowment policy and retirement savings scheme**
Fixed monthly costs	DKK 25	DKK 15
Payment of monthly contribution	DKK 50	DKK 0
Payment of single contribution	DKK 50	DKK 50
Payment of monthly benefit	DKK 25	DKK 25
Payment to spouse/children	DKK 25	DKK 0

Group insurance
The group insurance is a one-year insurance. The Board determines the group insurance and premium annually, and in 2026 the group insurance premium accounts for DKK 2,880 (including administrative costs) The group insurance premium is paid through bonus. If your group insurance includes a lump sum disability benefit, it can be paid once in the event of permanent disability.

PROVISION PERIODS

P+ does not require submission of health information. On the contrary, you become subject to provision periods which implies that you are fully covered immediately if you are healthy and do not have a diagnosis at the time of admission or change your pension scheme.

On admission under P+ Regulations 2007, former JØP Regulations 2 members became subject to a 2-year provision period.

A 2-year provision period also takes effect on resumption of contribution payments from dormant membership if the resumption occurs after more than 1 year of non-payment and risk increases of more than 25 percent. Under P+ Regulations 2007, former JØP Regulations 2 and P+ Pension Udland, former JØP, the provision period also takes effect on opting for the spouse's pension more than 1 month after admission to the pension fund or later than 1 month after the marriage and on opting for the children's pension. Furthermore, payment of all single contributions and contribution increases that are not the result of a regular adjustment or job change activate a provision period of 1 year.

There is no provision period applying to Supplerende alderspension under P+ Regulations 1973, former JØP Regulations 1 and P+ Regulations 2007, former JØP Regulations 2, P+ Ratepension, former JØP, Alders-forsikring, former JØP and P+ Ratepension Udland, former JØP.

You can read more about provision periods in the Regulations

SPECIAL INSURANCE COVERS

The retirement sum
Payment of the retirement sum must start no later than at the same time as payment of the linked retirement pension is started. The possibility of payment of a retirement sum appears from Min pension under Opsparing/Se min prognose.

Sum to unmarried members
If on your death you are unmarried and have not reached age 67, a sum equaling four times the spouse's pension benefits that a possible spouse would have been entitled to is paid under P+ Regulations 1973, former JØP Regulations 1.

Waisenrente (benefit for orphans)
If on your death you leave a child which no one has the obligation to support, double children's pension is paid under P+ Regulations 2007, former JØP Regulations 2, P+ Pension Udland, former JØP, and P+ Regulations 1973, former JØP Regulations 1.

TAXATION

Employer contributions
Your employer deducts the pension contribution before calculating tax and labour market contribution. P+ settles the labour market contributions with the tax authorities. Accordingly, you have benefitted from a tax relief on the pension contribution, and it should not be stated on your tax return. The paid contributions are not included in your taxable income.

Private contributions
When you pay the pension contributions yourself, P+ reports the payments to the tax authorities. The reported amounts appear from your tax return.

Payments to a pension scheme with regular payments are fully deductible in your personal income when the payment period is 10 years or longer. If the payment is reduced within the first 10 years, different rules apply. If the payment period is less than 10 years, or you pay single contributions, the total tax relief must as a main rule be divided with 1/10 per year for 10 years. If the 1/10 relief is less than DKK 63,200 (2026), you can 'top up' and deduct this amount every year. The 'top up' relief is usually adjusted annually. If you pay contributions to different private life annuities, the limit applies to all schemes as a whole.

General information
Payments to annuities certain are deductible in your personal income. In 2026, the maximum tax relief - regardless of whether you pay into one or more annuities certain - accounts for DKK 68,700 after payment of labour market contribution.

Payments to a retirement savings scheme are not deductible in your personal income. If you have more than 7 years until reaching the state pension age, you can pay up to DKK 9,900 in 2026. If you have 7 years or less until reaching the state pension age, you may pay up to DKK 64,200 in 2026. If you pay into different retirement savings schemes, the maximum payment applies to all of them as a whole.

The group insurance premium is taxable and reported to the tax authorities.

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

Payment of pension benefits
Your monthly pension benefits 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 tax-free.

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

Adjustment of the pension return tax is made annually at the end of December. The adjustment may impact on the year's benefit payments.

§ 53A schemes
Payments to § 53A schemes are not deductible. In return, the benefit payments are tax-free unless special rules apply to residence abroad at the time of payment. This applies to both regular payments and lump sums.

The return is taxed as capital income, and we report the amount to the tax authorities. The amount appears from your tax return if you are tax liable to Denmark. In Greenland, special rules apply to taxation of the return. You can read more here

WITHDRAWAL PENALTY

P+ has rules about withdrawal penalties which apply on transfer of your pension scheme or payment of a cash compensation for withdrawal. If the withdrawal penalty is applied, the actual charge appears from the website. You can read more about the rules on withdrawal penalties and the actual charge here

TERMS AND CONDITIONS

Besides the information in the pension statement, you can about the general rules and requirements applying to your pension scheme on our website. If there is paid or have been paid contributions to your pension scheme via employment in the state, local authority or regions, your pension scheme may be subject to the Danish Medarbejder- og Kompetencestyrelse's circular containing general requirements for the content of defined contribution pension schemes in the public sector etc. (benefit composition, cash compensation for withdrawal and transfer related to job change).

LEGISLATION, TRANSPARENCY AND RIGHT TO COMPLAIN

You should read the pension statement carefully and make sure that all information is correct. To ensure transparency and good corporate governance, there are 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 pensions 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).

The General Data Protection Regulation
We process and store your personal data according to the Act on Processing of Personal Data. This means that you have the right to gain insight into the information we hold about you and have corrected, handed over and, if necessary, erased any information about you which is wrong or misleading.

We mainly communicate with you through e-Boks and Min pension. We do never send civil registration numbers or other sensitive personal data via mail, and our IT systems comply with the general standards for security.

Anti-money laundering
We are obliged to ensure that the pension fund is not misused for money laundering or terrorist financing which e.g. implies that we must know our members and their relatives to whom we pay benefits. This applies especially to members and relatives resident 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. You can send an e-mail to klageansvarlig@pplus.dk – read more here

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