



Insurance terms for P+ Regulations 2019

September 2023

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

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

The Board has laid down the Insurance terms in accordance with the authority of P+ Regulations 2019.

The Insurance terms commence on 7 September 2023.

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MEMBERS

1. Members

1.1. Membership

You are eligible for membership of P+, the Pension Fund for Academics (“P+”) if you meet the membership requirements laid down in Article 3 of P+’s Articles of Association.

1.2 Definition of members

On admission a member can be:

- a. A compulsory member; a member admitted to P+ according to a collective or other agreement which obligates the member in question to membership of P+ or
- b. A member under a company scheme; a member admitted to P+ according to an agreement between P+ and the company in which the member is employed or
- c. An individual member; a member admitted to P+ either
 1. As an individual who is not subject to a collective or other agreement which obligates to membership of P+ or
 2. As a self-employed.

1.3 Commencement of membership

Your membership is effective from P+’s acceptance of the application for membership unless otherwise agreed with P+. Compulsory members are, however, admitted from the admission date stipulated in a collective agreement or the like.

1.4 Termination of membership

Your membership is terminated on your death if your saved reserve has been used (cf. 19.1 or 22.2 or you only had a savings scheme), or you withdraw from P+.

2. Limited options for covers

2.1 Compulsory members under public collective agreement

As a compulsory member under a public collective agreement, the options in these Insurance terms are limited by the rules of the collective agreement etc. in force at any time. This means among other things that 2/3 of the total pension contribution to your pension scheme must include:

- a. Lifelong, life contingent retirement pension and
- b. Disability pension.

2.1.1 Possibility for cover in the event of death

The mentioned 2/3 of the total pension contribution referred to in 2.1 may according to agreement with P+ be used for a spouse’s or cohabitant’s pension.

2.1.2 Other possibilities for covers

The remaining 1/3 of the total pension contribution may according to agreement with P+ be used within the framework of Regulations 2019 and these Insurance terms, including for an annuity certain and retirement insurance.

2.2 Limited options for members under a company scheme

Members under a company scheme may also have limited options.

ADMISSION

3. Admission

3.1 Provision

On admission or if after a period of dormant membership you resume payment of contributions, your pension is made conditional.

This means that if you die or have your ability to work reduced before you have paid contributions to P+ for a stipulated, consecutive period, cf. 4 about conditional pension, your pension scheme is calculated according to 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/ re-admittance regardless of the connection being direct or indirect.

3.2 Admission related to flexible job etc.

If due to reduced ability to work you are admitted as a member working flexible hours or in a light job or the like, the pension fund does not offer any insurance covers. This also applies if after a period of dormant membership you resume payment of contributions due to employment resulting from reduced ability to work.

3.3 Flexible job etc. according to public collective agreement

If you are working flexible hours or in a light job or the like according to a public collective agreement, only the following insurance covers are offered in the event of death and disability:

1. Permanent disability pension corresponding to 20 percent of the retirement pension.
2. Children’s pension corresponding to 1 percent of the retirement pension.

No other insurance covers are offered.

3.4 Admission when receiving disability pension benefits

If you are receiving disability pension benefits, no insurance covers are offered. This applies both on admission and later granting of disability pension.

4. Conditional pension

4.1 Provision period on admission

On admission to P+, your pension scheme is made conditional.

This means that if you die or your ability to work is reduced before you have completed a consecutive payment period to P+ of 2 years for compulsory members and members under a company scheme and 4 years for individual members respectively, your pension scheme is calculated according to 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/ re-admittance regardless of the connection being direct or indirect.

4.2 Provision period on re-admittance

If after having been transferred to dormant membership you resume payment of contributions, your pension scheme becomes subject to a provision period.

This means that if you die or have your ability to work reduced before you have paid contributions to P+ for a consecutive period of 2 years as from the time that the renewed payment takes effect, your pension scheme is calculated according to 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/ re-admittance regardless of whether the connection is direct or indirect.

The provision period does not apply to the pension and insurance covers you had during dormant membership to the extent that the provision period applying to these covers, cf. 4.1, had expired.

4.3 Provision period on transfer of pension schemes

If on admission to P+ or resumption of contribution payments you transfer another compulsory pension scheme or company pension scheme with corresponding insurance covers to P+, your membership of the other compulsory pension scheme or company pension scheme may be included when P+ determines if your pension scheme must be made conditional and for how long.

4.4. Provision period on optional covers or increases

If you opt for or increase insurance covers, this part of your pension scheme becomes subject to a

provision period. This also applies to contribution increases and payment of single contributions unless the changes result from ordinary adjustment of salaries or job change.

This means that if you die or have your ability to work reduced before you have paid contributions to P+ for a consecutive period of 2 years as from the time that the change takes effect, your pension scheme is calculated according to 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/ re-admittance regardless of whether the connection being direct or indirect.

4.5 Health information

If your pension scheme is subject to a provision period, you can submit health information for an assessment of your pension risk. You must pay the actual costs in this connection. If P+ assesses that your health information is satisfactory, the pension scheme is no longer conditional. If P+ assesses that the health information is not satisfactory, the pension scheme remains being subject to the provision period.

4.6 Calculation of covers subject to a provision period

If your pension scheme is subject to a provision period, your pension and insurance covers and group insurance covers are reduced or discontinued.

Calculation of pension and insurance covers related to a provision period in connection with:

a. Admission and resumption of contribution payments

Pension and insurance covers are fixed as if you were admitted as a member working flexible hours or in a light job or the like, and you are not offered insurance covers, cf. item 3.2.

b. Optional covers and increases

Increase of pension and insurance covers resulting from contribution increases are fixed as if you were admitted as a member working flexible hours or in a light job or the like, and you are not offered insurance covers, cf. item 3.2.

Increases of pension and insurance covers resulting from payment of single contributions, transfers and/or opting for covers, are fixed by disregarding the increases and/or optional covers which would have become payable in relation to the insurance event.

RETIREMENT PENSION AND PARTIAL PENSION

5. Retirement pension and partial pension

5.1 Payment of retirement and partial pension benefits

You can request payment of retirement and partial pension benefits when you have reached the pension age under the Danish Pension Investment Return Tax Act. It may be a requirement that you have left the position entitling you to pension benefits or have been transferred to part-time employment. On transition to part-time employment, the pension benefits are calculated as a fraction of the retirement pension. Payment must commence on the 1. of the month after you have reached age 80 at the latest. Retirement and partial pension benefits cannot be paid at the same time as payment of disability pension benefits.

INSURANCE COVERS ON DISABILITY

6. Permanent disability pension

6.1 The size of the cover

Permanent disability pension accounts for 100 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

6.2 Choice of cover

According to agreement with P+ you can in writing opt for, opt out of or change the size of your permanent disability pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

6.3 Options for compulsory members under a public collective agreement

For compulsory members under a public collective agreement the permanent disability pension must account for at least 20 percent of the retirement pension.

6.4 Criteria for granting permanent disability pension

You are considered unable to work if you have been granted permanent public early retirement benefits, or if P+ assesses that your trade specific ability to work is reduced to 1/3 or less of your full ability to work as a consequence of illness or an accident. Your trade specific ability to work is the ability to work within the trade you are educated and/or have worked within so far.

6.5 Discontinuation of the cover related to existing sufferings

If at the time of admission to P+ you were unable to work, the right to disability pension relating to or originating from the sufferings that have caused the inability to work and sufferings which are connected

with or originating from these sufferings, irrespective of the connection being direct or indirect, is discontinued.

6.6 Payment of permanent disability pension benefits

If you become unable to work, you are entitled to disability pension benefits from the 1. of the month after your permanent inability to work has occurred. However, you can at the earliest receive disability pension benefits when you are no longer receiving your previous, normal income.

6.7 Discontinuation of payment of disability pension benefits

Payment of disability pension benefits is discontinued at the end of the month you reach age 68.

6.8 Deduction from permanent disability pension benefits

If you are working flexible hours or in a light job or the like or have other employee or earned income, the income, including in terms of public subsidies, is deducted from your permanent disability pension benefits according to rules laid down by the Board, cf. enclosure B to these Insurance terms.

6.9 Recovery

If you recover the ability to work to an extent that the conditions for payment of permanent disability pension benefits are no longer met, the right to permanent disability pension is discontinued, and you resume the pension rights you had immediately before the transition to disability pension. You are at any time obliged to inform P+ if your health improves.

6.10 Follow up evaluation of the health

P+ can at any time request an evaluation of whether you still meet the conditions for receiving permanent disability pension benefits. If P+ assesses that the conditions are not met, the right to permanent disability pension is discontinued. In this case, you resume the pension rights that you had immediately before the transition to disability pension.

7. Temporary disability pension

7.1 The size of the cover

The temporary disability pension cover accounts for 100 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

7.2 Choice of cover

According to agreement with P+ you can in writing opt for, opt out of or change the size of your temporary disability pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it. You cannot change the cover if you are entitled to permanent or temporary disability pension.

7.3 Criteria for granting temporary disability pension

Temporary disability pension can be granted if you have not reached age 65 at the time of the 1. payment, cf. item 7.4. In order to be granted temporary disability pension you must be temporary unable to work.

You are considered temporarily unable to work if P+ assesses that that your trade specific ability to work is reduced to 1/3 or less of your full ability to work as a consequence of illness or an accident. Your trade specific ability to work is the ability to work within the trade you are educated and/or have worked within so far.

7.4 Payment of temporary disability pension benefits

Temporary disability pension can at the earliest be paid from the 1. of the month that starts 6 months after the final assessment of your inability to work. If payment of your temporary disability pension has been discontinued, payment of temporary disability pension benefits can, however, be resumed from the 1. of the month after the conditions for obtaining temporary disability pension for the same suffering has re-occurred. This is under the assumption that the inability to work has re-occurred less than 6 months after the latest payment of temporary disability pension benefits. Payment can be made from the 1. of the month after you have been re-assessed unable to work at the earliest.

7.5 Duration and discontinuation of payment of temporary disability pension

You can as a maximum receive temporary disability pension benefits for the same suffering (and sufferings originating from the same course) for 36 months. On transition to permanent disability pension, the right to temporary disability pension is discontinued. Payment of temporary disability pension is discontinued at the end of the month in which you reach age 68 at the latest.

7.6 Deduction from in temporary disability pension benefits

If you are working flexible hours or in a light job or the like or have other employee or earned income, the income, including in terms of public subsidies, is deducted from your temporary disability pension benefits according to rules laid down by the Board, cf. enclosure B to these Insurance terms.

If you are employed in a company that P+ has entered into an agreement about temporary disability pension with, P+ will deduct a possible salary from your temporary disability pension benefits. In these circumstances, the deducted amount can be paid by P+ to your employer who subsequently pays the amount you as a part of your total salary.

7.7 Recovery

If you recover the ability to work to an extent that the conditions for payment of temporary disability

pension benefits are no longer met, the right to temporary disability pension is discontinued, and you resume the pension rights you had immediately before the transition to disability pension. You are at any time obliged to inform P+ if your health improves.

7.8 Follow up evaluation of the health

P+ can at any time request an evaluation of whether you still meet the conditions for having temporary disability pension benefits paid. If P+ assesses that the conditions are not met, the right to temporary disability pension is discontinued. In this case, you resume the pension rights that you had at the time of the granting of temporary disability pension.

8. Exemption from paying contributions

8.1 Exemption from paying contributions related to the right to disability pension

If you are entitled to disability pension, your covers and retirement pension are maintained as if you were paying contributions. If your right to disability pension is discontinued, the exemption from paying contributions is discontinued as well.

8.2 Exemption from paying contributions without insurance cover related to permanent disability

If you do not have an insurance cover against permanent disability, but would have been entitled to payment of permanent disability pension benefits have you had the insurance cover, your insurance covers and retirement pension are maintained as if you were paying contributions. If your right to payment of permanent disability pension benefits would have been discontinued, the exemption from paying contributions is also discontinued.

8.3 Savings schemes

Exemption from paying contributions does not include savings schemes.

8.4 Pension life cover

If you are exempt from paying contributions, the size of the pension life cover is fixed on basis of the deposit you had immediately before you started the period of exemption from paying contributions, however the size of the pension life cover may fluctuate continually if the assumptions change (e.g. mortality or interest rate).

8.5 Deduction

If you are employed in a company with which P+ has entered into an agreement about temporary disability pension, P+ will deduct a possible pension contribution from your exemption for paying contributions while you are entitled to temporary disability pension benefits.

8.6 Options

The Board can lay down additional rules about the possibility of opting for or opting out of the exemption from paying contributions. You cannot

change the exemption from paying contributions if you are entitled to disability pension.

9. Children's pension on permanent disability pension

9.1 The size of the cover

Children's pension accounts for 20 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A.

9.2 Choice of cover

According to agreement with P+ you can in writing opt for, opt out of or change the size of the children's pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

9.3 Options on children's birth

If you opt for or increase your children's pension benefits in relation to a birth, and P+ receives information about the change in writing no later than 3 months after the birth, the children's pension is not made conditional regardless of item 4.4.

9.4 Children covered

If you are entitled to disability pension, your children – including adopted children – are entitled to children's pension until age 21. This right only applies to children who are conceived before you have obtained the right to disability pension. If your right to disability pension is discontinued, your children's right to children's pension is discontinued as well.

Stepchildren who were actually supported by before you obtained the right to disability pension are also entitled to children's pension. The right to children's pension is, however, discontinued if the cohabitation terminates.

10. Discontinuation on death

10.1 Death before notice of claim

Claim for disability pension and exemption from paying contributions which are not notified before the death are discontinued on your death.

INSURANCE COVERS ON DEATH

11. Spouse's pension

11.1 Spouse's pension – lifelong or 10 year

There are 2 possibilities when opting for the spouse's pension:

- a. Spouse's benefits payable as long as your spouse lives (spouse's lifelong pension).
- b. Spouse's benefits payable as long as your spouse lives the maximum period being 10 years, however (spouse's term pension).

11.2 The size of the cover

The spouse's pension accounts for 60 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms. If your spouse is more than 20 years younger than you, the pension benefits are reduced by 2 percent for each 20 years of age difference.

11.3 Choice of cover

According to agreement with P+ you can in writing opt for, opt out of or change the size of the spouse's pension benefits. However, you cannot change your choice of the spouse's pension if you receive retirement pension benefits, are entitled to disability pension benefits or have a divorced spouse entitled to spouse's pension. If you receive partial pension benefits, you can only change the spouse's pension for the part of the deposit not included in the partial pension. The change takes effect from the 1. of the month after P+ has confirmed it.

11.4 Criteria for granting spouse's pension

The right to spouse's pension benefits is conditional on the following:

- a. You married before age 70.
- b. You married at a time when you did not receive retirement benefits or had the right to disability pension.

11.5 Right to spouse's pension on divorce and separation

If you are separated or divorced, it is a condition for your spouse's right to spouse's pension that your spouse meets the requirements in force at any time. The interim requirements of the Danish Spouse's Act apply to both male and female members.

11.6 Registered partnership

A registered partnership registered under the Danish Registered Partnership Act is comparable to a marriage.

11.7 Payment of spouse's pension benefits

on your death, the spouse's pension benefits can be paid from the 1. of the following month.

12. Cohabitant's pension

12.1 Cohabitant's pension

If as an unmarried member you die and have opted for the spouse's pension, your cohabitant is entitled to cohabitant's pension benefits corresponding to the spouse's pension benefits if the conditions of item 12.2 are met.

12.2 Criteria for granting cohabitant's pension benefits

Your cohabitant can only receive cohabitant's pension benefits:

- a. If you could have married or entered into a registered civil partnership with your cohabitant.

- b. If by a formal will drawn up at least 3 months before the time of your death and not subsequently revoked, you have left your cohabitant a share of inheritance of at least the same amount as the indefeasible share to which a spouse would have been entitled under the Danish Inheritance Act (Arveloven).
- c. If your cohabitant has shared home residence with you during the 2 years preceding your death or has previously shared home residence with you for a period of at least 2 consecutive years, and the sharing of home residence has only ceased because one of you has been placed in an institution, including in a house for the elderly.
- d. If there is no divorced spouse entitled to spouse's pension benefits at the time of payment, cf. 11.5 or other cohabitant entitled to cohabitant's pension benefits.

or:

- a. If your cohabitant has shared home residence with you or have had shared home residence with you, and the sharing of residence has only ceased because one of you has been placed in an institution, including in a house for the elderly.
- b. If your cohabitant is expecting, have or have had a child with you.
- c. If there is no divorced spouse entitled to spouse's pension benefits at the time of payment, cf. 11.5, or another cohabitant entitled to cohabitant's pension benefits.

The cohabitant's pension benefits are paid according to the same rules as the spouse's pension benefits, the sharing of home residence and registration hereof with the public authorities being comparable to marriage.

13. Children's pension on death

13.1 The size of the cover

The children's pension can account for 20 percent of your retirement pension or an amount according to rules laid down by the Board.

13.2 Choice of cover

According to agreement with P+ you can in writing opt for, opt out of or change the size of the children's pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it.

You cannot change the cover if you receive retirement pension benefits or are entitled to permanent or temporary disability pension.

13.3 Options on children's birth

If you opt for or increase your children's pension in relation to birth, and P+ receives written information about the change no later than 3 months after the birth, the children's pension is not made conditional regardless of item 4.4.

13.4 Children covered

If you are entitled to disability pension, your children - including adopted children - are entitled to children's pension until age 21. If you receive pension benefits on your death, children who are conceived after your transition to retirement are not entitled to children's pension

Stepchildren who were actually supported by you before your death have the same right. The right to children's pension is discontinued for stepchildren who are children of spouses who's right to spouse's pension is discontinued.

14. Pension life cover

14.1 The size of the cover

According to agreement with P+ you can in writing opt for pension life cover which ensures you whole or partial payment of your deposit to your next of kin or beneficiaries, cf. item 14.4, if you die before reaching age 68. The choice of pension life cover takes effect from the 1. of the month after P+ has confirmed it.

The right to pension life cover is discontinued when you reach age 68 or start receiving retirement pension benefits - including partial pension benefits.

14.2 Options

If you have opted for pension life cover, cf. item 14.1, you can according to agreement with P+ in writing opt out of the pension life cover. The opting out takes effect from the 1. of the month after P+ has confirmed it.

14.3 On transition to disability pension

If you are transferred to disability pension, the size of the pension life cover is fixed on basis of the deposit you had immediately prior to the transition to disability pension, however the size of the pension life cover may fluctuate continually if the assumptions change (e.g. mortality or interest rate).

14.4 Beneficiaries

The pension life cover is paid to your next of kin under the Danish Insurance Contracts Act section 105a. You can, however, appoint one or more named persons as beneficiaries by informing P+ in writing. In the absence of any next of kin or appointed beneficiaries, the value of the pension life cover accrues to P+ which has priority for such savings over the Danish State.

SAVINGS SCHEMES

15. Savings schemes

15.1 Covers

P+ offers the following savings schemes:

- Annuity certain.
- Retirement insurance.

15.2 Options

According to agreement with P+ you can in writing opt for, opt out of or change the annuity certain and retirement insurance. The change takes effect from the 1. of the month after P+ has confirmed it.

15.3 Payment to savings schemes

Annuities certain can be set up with payments through employer and/or privately. The retirement insurance can only be set up by private contributions.

15.4 Investment profiles

You can choose if your annuity certain or retirement insurance should be invested in one of P+'s investment profiles. You can change your choice of investment profile once every month effective in future. It is not possible to combine the different investment profiles.

15.5 Beneficiaries on death

On your death a savings scheme is, cf. item 15, paid to your next of kin under the Danish Insurance Contracts Act section 105a. However, you can choose to appoint one or more named persons as beneficiaries by informing P+ in writing. In the absence of any next of kin or appointed beneficiaries, the value of the pension life cover accrues to P+ which has priority for such savings over the Danish State.

GROUP INSURANCE

16. Group insurance

16.1 Group insurance

P+ has entered into agreements about group insurance with the following covers: critical illness, lump sum disability benefit, lump sum death benefit and accident insurance. The group insurance is a 1-year insurance. Rules and insurance covers are determined by the Board who can also decide to offer other group insurances.

PAYMENT OF CONTRIBUTIONS

17. Ordinary contributions

17.1 Compulsory members

The ordinary contributions payable by compulsory members are determined under a collective or other agreement. The ordinary contributions payable by members under a company scheme are determined according to agreement.

17.2 Individual members

The ordinary contributions payable by individual members are determined according to agreement with P+.

17.3 Part-time employees

If you are a part-time employee, you may choose to pay the difference between the part-time and the full-time contribution. If you more than 12 months

after taking up part-time employment increase your proportionate contribution, item 4.4 about provision periods will apply.

17.4 Payment terms

Ordinary contributions are payable on the last business day of the month unless otherwise agreed with P+. If payment is late, P+ can charge default interest and fees under the rules in force at any time. In case of missing payment, the rules of item 19 is applied.

17.5 Payment of contributions after age 68

It applies to contributions paid after you have reached age 68 that the covers are calculated on basis of the same calculation basis that applies to new members.

17.6 Payment methods

The Board can decide that contributions must be paid according to rules laid down by the Board.

18. Extraordinary, single contributions and transfer of pension schemes to P+

18.1 Extraordinary contributions

You can only pay extraordinary contributions to the pension scheme according to agreement with P+.

18.2 Single contributions and transfers to P+

According to agreement with P+ you can pay single contributions or transfer the value of pension schemes in other life insurance companies, pension funds or banks to P+.

DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL

19. Non-contributory cover and dormant membership

19.1 Non-contributory cover

If you discontinue payment of contributions, cf. item 17, before you reach age 68, you maintain your rights for up to 3 months after the discontinuation of contribution payments, however until age 68 at the latest.

The maintained rights require that you do not receive retirement or disability pension benefits from P+, and that you do not withdraw from P+.

If you receive partial pension benefits, you have the possibility of partial non-contributory cover.

P+ deducts the costs related to risk, cover etc. from your savings.

19.2 Prolongation of non-contributory cover

On written application P+ can determine that the 3-months period of non-contributory cover is prolonged.

19.3 Dormant membership

You are transferred to dormant membership on expiry of the non-contributory cover unless you resume contribution payments or retire.

19.4 Discontinuation of contribution payments after age 68

If you discontinue contribution payments after having reached age 68, you are transferred to dormant membership without a period of non-contributory cover.

20. Transfer of your pension scheme

20.1 Transfers from P+

You may in whole or in part transfer the value of your pension scheme in P+ to other pension schemes. This only applies if the pension is not in payment.

20.2 Limited possibilities

If your pension scheme is set up through your employer, there may be limited possibilities for transferring the pension scheme.

21. Cash compensation for withdrawal

21.1 Withdrawal

If you have not reached the pension age under the Danish Pension Investment Return Tax Act, you may withdraw from P+ with a cash withdrawal compensation if you meet the following requirements:

- a. More than 12 months have elapsed since your contributions ceased.
- b. You are not employed nor have you entered into an agreement for employment in a job that immediately or later will require membership of a pension fund or a pension scheme containing an insurance aspect.

21.2 Withdrawal on emigration

If you emigrate, you may, regardless of item 21.1, withdraw immediately. Emigration means a permanent address in another country, including in this connection the Faroe Islands and Greenland.

21.3 Limited possibilities

If your pension scheme is set up through your employer, there may be limited possibilities for withdrawal.

21.4 Payment

Unless otherwise agreed, the withdrawal takes effect from the 1. of the month after P+ has accepted the withdrawal.

PAYMENT AND TAXATION

22. Payment pension benefits

22.1 Payment of pension benefits

Your pension benefits are paid for one month at a time, the last time for the month in which the right to pension expires.

22.2 Payment of the pension as a sum

If your pension is so small that it does not exceed the limit of lump sum payments with 40 percent taxation under the Danish Pension Investment Return Tax Act, the value of the pension is paid as a lump sum when you reach age 80 at the latest. After such payment your rights and obligations vis-à-vis P+ terminate.

22.3 NemKonto/Easy Account

Payment of pension benefits are made to your NemKonto/ Easy Account. As an exception, it can be agreed differently with P+.

22.4 Obsolescence

Pension and insurance covers from P+ become obsolete under the legislation in force at any time.

23. Taxation

23.1 Taxation of payments made and received

Contributions and single contributions to P+ and pension benefits to the members are taxed according to the rules in force at any time.

23.2 Tax-related limitations for payments

Contributions and single contributions to annuities certain and retirement insurance which exceed the fixed limitation for deduction stipulated in the Danish Pension Investment Return Tax Act are used for a lifelong pension cover according to rules laid down by the Board.

OTHER TERMS

24. Duty to disclose

24.1 Duty to disclose

In the case of an application for pension benefits from P+, you must submit all the information, statements, certificates, etc. which in P+'s view are of importance to P+'s ability to assess your case, including information about any employment in a job where special allowances have been made regarding your health status or social circumstances.

In addition, you are under an obligation to have your health checked by a doctor appointed by P+ to the extent required to enable P+ to assess your rights. Such health checks and certificates are paid by P+. P+ is relieved of its obligation to pay pension benefits as long as the required information is not provided.

25. Personal data

25.1 Personal data

P+ obtains, processes and stores your personal data according to the General Data Protection Regulation. This means that you are entitled to gain insight into the data that P+ has registered about you and have corrected, handed over and possibly erased data about you which is wrong or misleading.

26. Electronic communication

26.1 Electronic communication

P+ can use electronic document interchange and electronic mail (including email, e-Boks etc.) in the communication with the members. It is your responsibility to ensure that P+ has the correct electronic contact information. You can see the information about the requirements to the used systems and the procedure related to electronic communication on P+'s website.

27. Personal nature of the pension

27.1 Personal nature of the pension

The right to payment from P+ is strictly personal and cannot be assigned, charged or subjected to any type of legal proceedings. That also applies in connection with withdrawal or transition to another pension scheme, and it applies in relation to others entitled to pension benefits according to these Regulations, including spouses, cohabitants, children etc.

28. Basis of calculation

28.1 Basis of calculation

The Board determines in consultation with the chief actuary the bases of calculation used for the calculation of pension and insurance covers, cash compensations for withdrawal etc. and for the calculation of the value of P+'s pension commitments.

28.2 Assumptions for the calculation

The bases of calculation contain assumptions about future interest rates, costs, risk of disability and death as well as frequency of marriages and childbirth – all considering age. The bases of calculation appear from the technical basis which is reported to the Danish Financial Supervisory Authority. P+'s Board can in consultation with the chief actuary decide to change the basis of calculation and re-calculate the pension and/or insurance covers if one or more of the following conditions are fulfilled:

1. The biometric assumptions etc. of the basis of calculation are imprudent compared to the reported basis of provisions.
2. The assumed cost rate is lower than the average cost rate of life insurance companies and pensions funds for the past 3 calendar years from a given time.
3. The basic interest rate exceeds the 10-year, 20-year or 30-year discount rate.
4. P+'s realised after-tax return has been below the basic interest rate for a 3-year period.

5. Amendments to legislation entail that essential assumptions in the basis of calculation fail.

Above-mentioned conditions may imply that your pension and insurance covers are reduced or discontinued. This also applies to covers in payment.

29. Bonus

29.1 Bonus

P+ calculates and distributes bonus according to P+'s Bonus regulations in force at any time. The Bonus regulations also include rules about conditional bonus/ consolidation. The Bonus regulations are laid down by P+'s Board and can be changed by the Board with binding effect on the individual member.

29.2 Special bonus provisions

The Board can decide that bonus is used for generating special bonus provision (MemberFunds).

30. Complaints

30.1 Complaints

If P+ has made a decision in a case relating to you which you do not agree to, you have the possibility of complaining to P+'s complaints officer on klageansvarlig@pplus.dk

You also have the possibility of referring the case to the Insurance Complaints Board, Østergade 18, 2., 1100 Copenhagen K, emailaddress ankeforsikring@ankeforsikring.dk or the courts.

AMENDMENT AND COMMENCEMENT

31. The Board's Insurance terms and supplementary rules

31.1 Issuing

These Insurance terms are issued by the Board in accordance with Regulations 2019.

31.2 Supplementary rules

The Board can decide on rules that supplement these Insurance terms.

31.3 Legal basis

The conditions of the pension agreement consist of Regulations 2019, the Insurance terms and supplementary rules.

31.4 The Board's possibility of changing the Insurance terms and changes of covers related to changed tax rules etc.

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member unless P+'s Articles of Association require adoption on the general meeting.

In case of amendments to the tax law etc. the Board is entitled to change your insurance covers.

32. Commencement

32.1 Adoption

These Insurance terms were adopted by the Board on 7 September 2023.

32.2 Commencement

These Insurance terms commence on 7 September 2023.

ENCLOSURE A: RULES ON THE SIZE OF THE INSURANCE COVERS

Introduction

These rules apply to all members under the pension fund's Regulations 2019 ("**The Regulations**") and the accompanying Insurance terms ("**The Insurance terms**").

According to the Insurance terms' item 6.1, 7.1, 9.1 and 11.2 about the size of the covers, each insurance cover accounts for a percentage of the retirement pension benefits or an amount according to rules laid down by the pension fund's Board.

These rules form the rules applying to the insurance covers' size laid down by the Board.

Rules on the size of the insurance covers

You can choose the size of the disability pension covers and the spouse's and children's pension covers on basis of one the following 2 principles:

- Procentdækning where the insurance cover is determined as a percentage of the calculated retirement pension at age 68.
- Kronedækning where the insurance cover is determined as a fixed amount.

Limitations to the size

You can choose the temporary and permanent disability pension cover either as:

- Procentdækning which accounts for 20 percent or 100 percent of the retirement pension.
- Kronedækning which as a maximum can account for 80 percent of your salary at the time of the agreement.

You can choose the lifelong and 10-year term spouse's pension cover either as:

- Procentdækning which accounts for 60 percent of the retirement pension.
- Kronedækning which as a maximum can account for 60 percent of your salary at the time of the agreement.

You can choose the children's pension cover either as:

- Procentdækning rate which accounts for 1 percent or 20 percent of the retirement pension.
- Kronedækning which as a maximum can account for 20 percent of your salary at the time of the agreement.

Kronedækning

When you choose kronedækning, you determine the size of the calculated pension. The calculated pension is comprised of both a basic and a supplementary pension. The supplementary pension is paid from bonus and appears from the Bonus regulations. When you choose kronedækning, the basic pension is fixed as a percentage of the retirement pension based on the ratio of the covers of the calculated pension. The ratio is adjusted regularly related to the development of the pension scheme and may result in the basic pension being adjusted for one or more insurance covers or the retirement pension.

Kronedækninger that are not in payment are adjusted annually with the consumer prices index. The adjustment may affect the insurance covers that are not kronedækninger and the retirement pension. The insurance covers calculated as kronedækninger that are not in payment are not adjusted annually if you receive temporary or permanent disability pension.

When you start payment of retirement pension benefits or are transferred to dormant membership, all kronedækninger become procentdækninger.

When you start payment of a kronedækning, the paid calculated pension may be adjusted both upwards and downwards, cf. the Bonus regulations.

The Board's authority to determine supplementary rules

The pension fund's Board can according to Regulations 2019 determine insurance terms and supplementary rules which are binding on the individual member. This follows from item 1.1 of the Regulations.

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member. This follows from item 11.2 of the Regulations.

These rules applying to the size of the insurance covers are published on the pension fund's website in accordance with item 11.3 of the Regulations.

18 November 2019

ENCLOSURE B: RULES ON DEDUCTION RELATED TO THE DISABILITY PENSION

Introduction

These rules apply to all members subject to the pension fund's Regulations 2019 ("The Regulations") and the accompanying Insurance terms ("The Insurance terms").

According to the Insurance terms' item 6.8 and 7.6, other salary or earned income, including in terms of public subsidies, are deducted from the permanent and temporary disability pension. According to item 31.2 of the Insurance terms, the Board can lay down rules which supplement the Insurance terms.

These rules form the rules on deduction related to payment of disability pension benefits laid down by the Board.

Rules on deduction related to the disability pension benefits

To the extent that you have other salary or earned income, including in terms of public subsidies, there will be a deduction from the monthly disability pension benefit according to the Insurance terms.

All amounts included in these rules are stated before tax.

The deduction is effected in the earning year.

Basic allowance

You can receive other salary or earned income, including in terms of public subsidies, of DKK 275,000 annually before a possible deduction. Other salary or earned income are defined as:

- Annual income, including fees.
- Profit from own business.
- Public wage subsidies.

The size of the deduction

If other salary or earned income, including in terms of public subsidies, exceed the basic allowance of DKK 275,000, the disability pension benefit is reduced with an amount corresponding to 75 percent of the difference between the income and the basic allowance.

If you e.g. earn DKK 350,000 annually and receive disability pension benefits of DKK 200,000 annually, the deduction accounts for:

Other salary/earned income/public subsidies	DKK	350,000
Disability pension benefits	DKK	200,000
75 percent deduction from DKK 75,000	DKK	-56,250
Total annual income	DKK	493,750

At P+'s request the members must provide the information necessary in order for the pension fund to enforce the above-mentioned rules on deduction.

The Board's authority to determine supplementary rules

The pension fund's Board can on the basis of Regulations 2019 determine insurance terms and supplementary rules which are binding on the individual member. This follows from item 1.1 of the Regulations.

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member. This follows from item 11.2 of the Regulations.

These rules applying to the size of the insurance covers are published on the pension fund's website in accordance with item 11.3 of the Regulations.

18 November 2019



P+

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