

Insurance terms for P+ Regulations 2011, former DIP Regulations 4

September 2024

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 2011, former DIP Regulations 4.

The Board has laid down the insurance terms in accordance with the authority of P+ Regulations 2011, former DIP Regulations 4.

The insurance terms take effect on 3 September 2024.

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MEMBERS

1. Members

1.1

You are eligible for membership of P+ if you meet the membership requirements laid down in Article 3 of P+'s Articles of Association.

1.2

P+ offers as its main product a life annuity according to the requirements of Regulations P+ 2011, former DIP Regulations 4 and these Insurance terms. Furthermore, P+ can offer pension schemes consisting only of pension with high savings or a savings scheme or a combination of both. Unless otherwise stated, all members have the same rights and obligations.

1.3

You can be either:

- a. Compulsory member and employed under a collective or other agreement which obligates you to membership of P+ (compulsory member).
- b. Individual member and either employed without a compulsory collective agreement or self-employed, including members who according to individual employment conditions have agreed or committed themselves to membership of P+ (individual member).
- c. Member under a company scheme admitted to P+ according to an agreement between P+ and the company in which you are employed (member under a company scheme).

1.4

Your membership is effective from the date of commencement of your employment or such later date as may have been determined in a compulsory collective or other agreement or the like - or agreed with P+.

1.5

Your membership terminates on your death or on your withdrawal from P+.

2. Compulsory members in public employment

2.1

As a compulsory member in public employment your pension must comply with the rules and collective agreements in force at any time, and consequently the options of these Insurance terms are limited by these rules and collective agreements. 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.
- b. Disability pension.

2.2

Within the in 2.1 mentioned 2/3 of the total pension contribution a lifelong or term spouse's or cohabitant's pension can be set up.

2.3

Compulsory members in public employment may according to agreement with P+ freely use the remaining 1/3 of the total pension contribution within the framework of P+ Regulations 2011, former DIP Regulations 4 and these Insurance terms, including for an annuity certain and retirement savings scheme.

2.4

The limited freedom of choice for compulsory members in public employment does not apply to possible individually set up pension schemes in P+.

ADMISSION

3. Admission

3.1

On admission your pension is made conditional, cf. 4. This also applies if after a period of dormant membership you resume contribution payments.

3.2

If due to reduced ability to work you are admitted as a compulsory member working flexible hours or in a light job or the like, the rules of high savings pension scheme apply, cf. 5. The same applies if after a period of dormant membership you resume payments as a member due to employment resulting from reduced ability to work.

3.3

If as a compulsory member or a member under a company scheme you transfer to individual membership before the provision period expires and you want to continue payment of contributions, your seniority as a paying member is included in the provision period as an individual member.

4. Conditional pension

4.1

If as a member 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, P+ only pays pension benefits calculated on basis of the payments already made (conditional pension), cf. 5.2 on rules on high savings schemes. However, this method of calculation only applies if P+ can prove that you could not have submitted satisfactory health information on admission had this been a requirement.

4.2

If your pension is made conditional, you may submit health information for assessment of your pension risk. You must pay the actual costs involved. If P+ assesses that your health information is satisfactory, your pension is no longer conditional. If P+ assesses that the health information is not satisfactory, the rules of 5.2 on high savings schemes apply.

4.3

The rules on conditional pension also apply if after a period of dormant membership you resume payments. The effective date of the renewed payment replaces in this case the effective date of admission to P+, and the method of calculation described in 5.2 only applies to that part of your pension dating from the resumption of payments.

4.4

If on admission to P+ or resumption of payments you transfer another compulsory pension scheme or company pension scheme to P+, your membership of the other compulsory pension scheme or company pension scheme may be considered when P+ decides if your pension is to be made conditional for a period of time.

5. High savings pension scheme

5.1

Members may choose to set up a pension scheme as a high savings pension scheme and may pay contributions in whole or in part to a high savings pension scheme.

5.2

If you choose a high savings pension scheme, your pension benefits are calculated on basis of the payments made. You do not have the right to exemption from paying contributions or non-contributory cover.

AGE BENEFITS

You have the following possibilities:

- Retirement pension.
- Partial pension.

6. Retirement Pension

6.1

If you have reached age 60 and have discontinued contributions payments to P+, you are entitled to retirement pension unless you already receive permanent or temporary disability pension benefits. The Board can decide that the age limit is adjusted relative to the Danish Pension Investment Return Tax Act. Payment of retirement pension benefits must start no later than on the 1. of the month after you have reached age 70. You may, however, be granted postponement of the retirement pension for up to 2 years at a time on written request.

6.2

You may transfer to partial pension if you have reached age 60. The partial pension benefits for compulsory members in public employment are calculated proportionally to the member's pension savings relative to the hours that the working time is reduced, however 1/3 as a maximum.

6.3

If during the last five years preceding the commencement of your pension entitlement your

salary and consequently your contribution payments have been reduced due to failing health, P+ can decide that this should not affect the pension benefits.

DISABILITY BENEFITS

There are the following possibilities:

- Exemption from paying contributions.
- Permanent disability pension.
- Temporary disability pension.
- Children's pension.

7. Exemption from paying contributions

7.1

If due to illness or accident your ability to work is reduced to 1/3 or less or to an extent sufficient to render you unable to perform your previous job without at present qualifying for permanent or temporary disability pension benefits, P+ can subject to the specific circumstances temporarily exempt you wholly or partially from paying pension contributions. In that case your pension rights remain unchanged.

7.2

You can no longer be granted exemption from paying contributions when P+ assesses that you are capable of resuming your job or take on another job, or when P+ assesses that your condition is expected to be stable.

8. Permanent disability pension

8.1

If you become unable to work, you are entitled to disability pension benefits from the first of the month after the occurrence of your permanent inability to work unless you have reached age 68. P+ assesses you as permanently unable to work if you have been granted public early retirement benefits or according to rules laid down by the Board.

8.2

You may by written request opt out of the permanent disability pension unless you are a compulsory member in public employment. The opting out of the disability pension takes effect from the first of the month after P+ has confirmed receipt of the opting out.

8.3

You may as a member choose an increased permanent disability pension representing a certain share of your salary. The size of this share along with the time for choosing the increased permanent disability pension are determined by the Board. The Board can decide that the age limit is adjusted in accordance with any changes in the state pension age. However, you may continually choose that your permanent disability pension benefits correspond to a percentage rate within the span of 0 to 80 percent of your salary as your

permanent disability pension benefits always can account for 100 percent of your retirement pension benefits, however, cf. 8.4 below. For compulsory members in public employment the permanent disability pension benefits must account for at least 20 percent of the retirement pension benefits.

8.4

If P+ maintains the right to make your pension conditional, cf. 4, the calculation of your disability pension is based only on the payments made corresponding to a high savings pension scheme.

8.5

Opting for as well as increase of the permanent disability pension fall within the rules on conditional pension, the provision period being 2 years for all members. In the provision period, the rules on high savings pension schemes apply, cf. 5.2.

8.6

The disability pension benefits are paid from the first of the month after your right to disability pension has occurred, however, no earlier than from the time when the payments to P+ are discontinued.

8.7

If you are entitled to permanent disability pension, cf. 8.1, and 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.

8.8

P+ can at any time request that members who have been granted permanent disability pension have their health checked by a doctor appointed by P+. Such health checks are paid by P+.

8.9

If during the last five years preceding the commencement of your pension entitlement your salary and consequently your payments have been reduced due to failing health, P+ can decide that this should not affect the permanent disability pension.

9. Temporary disability pension

9.1

Members under a company scheme employed in a company which have entered into an agreement with P+ about temporary disability pension are entitled hereto. Individual members who do not receive other pension benefits or are subject to 5. may choose temporary disability pension according to agreement with P+.

Temporary disability pension benefits can be granted members who have not reached age 65 at the time when the first payment may be made, cf. 9.5. In order to be granted temporary disability pension you must be temporarily unable to work. P+ assesses you as temporarily unable to work if due

to illness or an accident you have had your ability to work reduced to 50 percent or less without being entitled to permanent disability pension.

9.2

If you have opted for the temporary disability pension, you may at any time opt out of it by written request. The opting out of the temporary disability pension takes effect from the first of the month after P+ has confirmed receipt of the opting out.

9.3

You are not entitled to temporary disability pension if your temporary inability to work is due to an accident resulting from training or participation in:

- Motor racing, moped racing or boat racing of any kind.
- Boxing.
- Other self-defence and martial arts sports.
- Mountaineering and rappelling on mountain walls.
- Parachuting.
- Hang-gliding.
- Aerobatics.
- Paragliding.
- Ultra-light flying.
- Rafting.

or during other sports which can be compared to the above-mentioned.

9.4

Temporary disability pension can as a maximum account for 80 percent of your salary. The rules of conditional pension, cf. 8.4 and 8.5, also apply to temporary disability pension.

9.5

Temporary disability pension benefits can at the earliest be paid from the first of the month starting 6 months after you have been assessed unable to work according to rules laid down by the Board – however, at the earliest from the first of the month succeeding the month when you have applied for temporary disability pension. If your temporary disability pension is discontinued, payment of temporary disability pension benefits can be resumed on the first of the month after the requirements for being entitled to temporary disability pension for the same illness have re-occurred and assuming that the inability to work has resumed less than 6 months after the latest payment of temporary disability pension benefits. However, payments can at the earliest be made from the first of the month after you have been re-assessed as incapable of working.

9.6

You can as a maximum receive temporary disability pension benefits for the same illness for a period of 36 months. On transition to permanent disability pension, payment of the temporary disability pension benefits is discontinued.

9.7

If you are entitled to temporary disability pension, cf. 9.1, and 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. If you are employed in a company with which P+ has entered into an agreement about temporary disability pension, P+ will deduct a possible salary from your temporary disability pension. The amount deducted will in these particular cases be paid by P+ to your employer who will pay the amount to you as part of your total salary.

9.8

P+ can at any time request that members who have been granted temporary disability pension have their health checked by a doctor appointed by P+. Such health checks are paid by P+.

10. Children's pension

10.1

On your transition to permanent disability pension your children - including adoptive children - are entitled to a children's pension until they reach age 21. Stepchildren who were actually supported by you prior to your retirement have the same right to children's pension.

For stepchildren who have obtained the right to children's pension, this right is forfeited if due to termination of cohabitation you no longer actually support the stepchild.

10.2

The children's pension can as a maximum account for 20 percent of the pensionable salary or 20 percent of the expected retirement pension at age 68 at the time of entering into or changing the cover. The size of the cover may be changed continually, cf. 10.3.

10.3

You may continually opt for, opt out of or change the size of your children's pension on the event of disability. However, changes cannot be made if you have applied for or receive disability pension benefits.

Opting for and increasing the children's pension are subject to the rules on provisions, the provision period being 2 years for all members. During the provision period the rules on High savings pension schemes apply, cf. 5.2.

DEATH BENEFITS

There are the following possibilities:

- Spouse's pension.
- Cohabitant's pension
- Children's pension
- Pension life cover.

11. Spouse's pension

11.1

You may choose that your spouse on your death should be entitled to a spouse's pension from the first day of the subsequent month, however, cf. 4, 11.2 - 11.4, 11.6 and 12.

11.2

The right to a spouse's pension is conditional on:

- a. That you married before age 70.
- b. That you did not receive any retirement or disability pension benefits at the time of the marriage.
- c. That you have opted for and not subsequently opted out of the spouse's pension, cf. 12.

11.3

If at the time of entering into the marriage you receive partial pension benefits, you are only entitled to a spouse's pension for the part of the deposit not included in the calculation of the partial pension.

11.4

If you have been married for less than 2 years, and if at the time of the marriage you suffered from an illness or a disease which was so serious that you would not have been admitted by P+ as member of the spouse's pension scheme if you were to submit health information in order to become a member, any spouse's pension benefits are calculated according to the rules of high savings pension scheme, cf. 5.2.

11.5

The spouse's pension benefits are calculated as a percentage of your most recent retirement pension benefits. If you had not retired at the time of your death, the spouse's pension benefits amount to a percentage of the retirement pension, cf. 6.1 to which you were entitled at the time of your death. On opting for the spouse's pension, you choose a percentage within the span of 0-60 percent that the spouse's pension benefits must represent of your own pension benefits. As a member you can choose that the spouse's pension benefits amount to 0-60 percent of your salary. An increase of the percentage is comparable to opting for the spouse's pension, cf. 12.3 to 12.5.

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.

11.6

If you are separated or divorced, it is a condition for your spouse's right to a spouse's pension that he/she fulfils the requirements of the Danish Act no. 484/2006 as amended (the Danish spouse's pension Act). The interim requirements of the Danish spouse's Act apply to both male and female members.

11.7

A registered partnership registered under the Danish Act no. 938/2005 as amended on registered partnerships is comparable to a marriage.

11.8

If your salary and thus your pension contributions have been reduced due to failing health during the five years preceding the time of your spouse's pension entitlement, P+ can decide that this should not affect the pension benefits.

12. Spouse's pension options

12.1

In the absence of any notice by you to the contrary on your admission to P+ or later, your spouse is not entitled to a spouse's pension.

12.2

There are two possibilities with regard to 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).

12.3

After admission to P+ you may at any time, but not more than once every year, choose another spouse's pension, a higher or lower spouse's pension, cf. 11.5, or no spouse's pension. However, you cannot change 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 benefits. 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. Change of the spouse's pension must be requested in writing. The change takes effect from the first of the month after receipt of the request.

12.4

Opting for the spouse's pension as well as increase of the spouse's pension benefits fall within the rules on provision, the provision period being 2 years for all members. During the provision period the rules on high savings pension scheme apply, cf. 5.2.

12.5

Your pension is not made conditional if the reason for the change of the spouse's pension is marriage, and P+ is notified of the requested change to another spouse's pension, a lower or higher spouse's pension or no spouse's pension within one month of the marriage.

13. Cohabitant's pension

13.1

If as an unmarried member you die while having opted for the spouse's pension, your cohabitant is entitled to a cohabitant's pension corresponding to the spouse's pension referred to in 11. as chosen under 12.

13.2

However, your cohabitant only receives cohabitant's pension benefits:

- a. If you could have married or entered into a registered 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. 10.6 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. 10.6, or another cohabitant entitled to cohabitant's pension benefits.

13.3

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

14. Children's pension

14.1

On your death, your children - including adoptive children - are entitled to children's pension until they reach age 21. Only children conceived before your death will have the right to children's pension.

Stepchildren who were actually supported by prior to your death also have the right to children's pension.

14.2

If on your death you receive retirement pension benefits, children born after your retirement are not entitled to children's pension.

14.3

The children's pension can as a maximum account for 20 percent of your pensionable salary or 20 percent of the expected retirement pension at age 68 at the time of entering into or changing the cover.

The size of the cover may be changed continually, cf. 14.4.

14.4

You may continually opt for, opt out of or change the size of your children's pension. Changes cannot be made after your transition to retirement pension.

Opting for and increasing the children's pension are subject to the rules on provisions, the provision period being 2 years for all members. During the provision period the rules on High savings pension scheme apply, cf. 5.2.

15. Pension life cover

15.1

P+ offers pension life cover which is a full or partial payment of your deposit on your death. The right to pension life cover is discontinued when you reach age 65 or start receiving retirement pension benefits (including partial pension benefits).

15.2

The deposit is paid as a regular benefit unless otherwise agreed with the beneficiaries.

15.3

The pension life cover is paid to your next of kin. However, you may once every year choose to appoint one or more named persons. If there are no beneficiaries or beneficiaries under an intestacy or a will, the value of the pension life cover descends to P+.

15.4

Opting for the pension life cover on admission falls within the rules on provision, cf. 4. If you die, or you are transferred to disability pension during the provision period, and P+ maintains the provision, any possible pension benefits are calculated as if you had not opted for the pension life cover.

15.5

When opting for the pension life cover in already existing pension schemes, the provision period is 2 years for all members (if on admission you were made subject to a 4-year provision period, 15.4 applies). If you die during the provision period, and P+ maintains the provision, any possible pension benefits are calculated as if you had not opted for the pension life cover. 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 disability pension, however the size of the pension life cover may fluctuate continually if the assumptions change (e.g. mortality or interest rate).

15.6

An agreement with P+ about pension life cover may include further conditions.

SAVINGS SCHEMES

16. Savings schemes

16.1

The pension fund offers the following savings schemes (as a supplement to the life contingent life annuity):

- a. Annuity certain.
- b. Retirement savings scheme.
- b. Endowment policy.

Interest on annuities certain, endowment policies and retirement savings schemes is paid at the rate of P+'s pre-tax return. The Board can change the principles applying to interest payment after previous notice to the members.

16.2

Annuities certain can be set up with payment through employer and/or privately. Retirement insurances can be set up through private payments. You may according to agreement with P+ transfer the value of other savings schemes to P+. P+ can decline transfers from other pension schemes.

16.3

Savings schemes are set up without the right to exemption from paying contributions and do moreover not fall within the rules of 3-13, 17-24 (except from 17.4) and 28.

16.4

Contributions to savings schemes and benefit payments from saving schemes fall within the rules of the Danish Pension Investment Return Tax Act.

16.5

For compulsory members in public employment the maximum payment to a savings scheme is 1/3 of the ordinary contribution. Members may choose to pay extraordinary contributions which they may place at their own option.

16.6

Costs and fees are determined by the Board, and the current costs appear from P+'s website.

16.7

You may choose if your annuity certain, endowment policy and retirement savings scheme should be invested according to investment profiles. According to rules determined by the Board, you may choose a new investment profile once every month effective in future. It is not possible to combine different investment profiles.

16.8

The annuity certain, endowment policy and retirement savings scheme are paid according to the rules of the Danish Pension Investment Return Tax Act.

16.9

On your death the pension scheme is paid to your next of kin. In the absence of any appointed

beneficiary or other beneficiaries under an intestacy or a will, the value of the pension savings accrues to P+ which has priority for such savings over the Danish State.

GROUP INSURANCE

17. Group insurance

17.1

The Board can on behalf of the members enter into a group insurance agreement. The Board determines the rules and insurance covers.

PAYMENT OF CONTRIBUTIONS

There are the following possibilities for payment:

- Ordinary contributions.
- Extraordinary contributions.
- Single contributions.

18. Ordinary contributions

18.1

For compulsory members the ordinary contributions are fixed according to a collective or other agreement. For other members the ordinary contributions are agreed with P+.

18.2

If you are a part-time employee, you may choose to pay the difference between the part-time and the full-time contribution. If more than 12 months after taking up part-time employment you increase your proportionate contribution, 18.5 will apply.

18.3

The contributions fall due on the last working day of the month.

18.4

If payment is late, P+ can charge default interest and fees according to the rules in force at any time.

18.5

If payment of contributions exceeds 25 percent, your pension is made subject to a two-year provision period for the part of the contribution increase that exceeds 25 percent according to the rules on provision periods.

19. Extraordinary and single contributions

19.1

According to agreement with P+ the members may pay extraordinary and single contributions to their pension schemes.

19.2

If payment of extraordinary or single contributions causes that the size of benefits under P+ Regulations 2011, former DIP Regulations 4 is increased by more than 25 percent, 18.5 applies to the part that exceeds 25 percent.

20. Reduction in contributions and single contributions

20.1

Before determining your pension cover, contributions and single contributions are reduced by taxes and fees under existing laws.

DISCONTINUATION OF CONTRIBUTION PAYMENTS

There are the following possibilities:

- Non-contributory cover.
- Dormant membership.
- Transfer.
- Cash compensation for withdrawal.

21. Non-contributory cover and dormant membership

21.1

If you cease to pay contributions before reaching age 68 and without being paid any benefits P+ or have been granted exemption from paying contributions, cf. 7, and without withdrawing from P+, you maintain your rights for at least 3 months, however, until age 68 at the latest on the condition that P+ deducts a payment to cover risk and administrative costs etc. from your pension savings. The Board can determine that the age limit of 68 years is adjusted in accordance with changes in the state pension age.

21.2

On application P+ can determine that the 3-month time limit is prolonged.

21.3

Unless you resume payment of contributions, have retired or have been granted exemption from paying contributions, including during non-contributory cover, you are transferred to dormant membership at the expiry of the non-contributory cover. You may also choose to have the value of your pension scheme paid or transferred to another pension scheme.

21.4

During dormant membership you are entitled to pension benefits calculated on basis of the contributions made. If you are subject to the rules on high savings pension schemes, however, your pension is calculated on basis of the rules of 5.2.

22. Transfer

22.1

You may in full or in part transfer the value of your pension scheme in P+ to other pension schemes, cf. 21.2. This only applies to pension savings that are not in payment.

22.2

If you are a compulsory member in public employment, a possible transfer according to 21.1 is limited by rules and collective agreements. If as a

compulsory member in public employment you are employed in a job with a pension scheme containing an insurance aspect, the value of your pension scheme in P+ can wholly or partially be transferred hereto. Non-transferred amounts can under certain conditions be paid to you in cash, cf. 23, unless you wish to remain in P+ as a paying or dormant member.

23. Cash compensation for withdrawal

23.1

If you are below 60, you may withdraw from P+ with a cash withdrawal compensation if you meet the following requirements, however, cf. 23.2 and 23.3:

- 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 as a civil servant or in a job that immediately or later will require membership of a pension fund or a pension scheme containing an insurance aspect.
- c. You have not been granted exemption from paying contributions.

23.2

If you emigrate, you may, regardless of 22.1, withdraw immediately. Emigration means a permanent address in another country.

23.3

If you are publicly employed, withdrawal may be limited by rules and collective agreements. Contact P+ for further information.

PAYMENT AND TAXATION

24. Payment of the pension benefits

24.1

Your pension benefits are paid for one month at a time at the beginning of the month, the last time for the month in which your pension entitlement expires.

24.2

If your pension is so small that it does not exceed the limit of lump sum payments with 40 percent tax according to the Danish Consolidated Act no. 1120/2006 with later amendments (the Danish Act on Taxation of Pensions), the value of the pension is paid as a lump sum when you reach age 70 at the latest. After such payment your rights and obligations with regard to P+ are discontinued.

24.3

Pension amounts from P+ become statute-barred according to the statute of limitation under existing laws.

25. Taxation

25.1

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

25.2

Contributions and single contributions to annuities certain which exceed the fixed limit for deduction stipulated in the Danish Pension Investment Return Tax Act are used for a lifelong benefit payment according to the pension fund's decision.

OTHER TERMS

26. Duty of disclosure

26.1

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.

27. Personal nature of the pension

27.1

The right to pension benefits and 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 transfer 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

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

28.2

The bases of calculation include 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 are reported to the Danish Financial Supervisory Authority. The technical provisions of P+ Regulations 2011, former DIP Regulations 4 provide that P+'s Board in consultation with the chief actuary can decide to recalculate pensions etc. in compliance herewith if one or more of the following conditions are fulfilled:

1. The ascertained mortality rate or disability frequency in the pension fund over a 3-year period deviates from the basic assumptions to the detriment of the pension fund.
2. The ascertained factors in relation to children and spouses deviate from the

basic assumptions to the detriment of the pension fund.

3. 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.
4. The basic interest rate exceeds the post-tax return on new investments of long-term government bonds.
5. P+'s actual post-tax return has been below the basic interest rate over a 3-year period.
6. Amendments to legislation entail that essential basic assumptions fail.

Above-mentioned conditions for benefits apply to all members admitted to P+ Regulation 2011, former DIP Regulations 4, including all bonus.

29. Bonus

29.1

As a member you may be entitled to bonus according to P+'s bonus regulations which include rules on calculation and distribution of bonus. The Bonus regulations are determined by P+'s Board and reported to the Danish Financial Supervisory Authority. The Bonus regulations can at any time and without notice be changed by the Board with binding effect on the individual member.

TRANSITIONAL SCHEME

30. Retirement sum

30.1

If you have been transferred to P+ Regulations 2006, former DIP Regulations 3 (and as a result of the combination of P+ Regulations 2011, former DIP Regulations 4 and P+ Regulations 2006, former DIP Regulations 3 have been transferred to P+ Regulations 2011, former DIP Regulation 4) from P+ Regulations 1983, former DIP Regulations 1 or P+ Regulations 1999, former DIP Regulations 2 you can one time and no later than at the same time as you receive retirement and partial pension benefits choose to have a retirement sum paid. The conditions for having a retirement sum paid are:

- that you have reached age 60
- that you are not entitled to disability pension.

30.2

The retirement sum is paid from the part of your deposit which could have been used at the time for opting for P+ Regulation 2006, former DIP Regulations 3 if you had kept your scheme under P+ Regulations 1983, former DIP Regulations 1 or P+ Regulations 1999, former DIP Regulations 2 respectively. On opting for P+ Regulations 2006, former DIP Regulations 3 your right to a retirement sum is frozen.

30.3

After payment of a retirement sum, the pension benefits are reduced.

AMENDMENT AND COMMENCEMENT

31. The Board's Insurance terms

31.1

These Insurance terms are issued by the Board in accordance with P+ Regulations 2011, former DIP Regulations 4.

31.2

The Insurance terms can at any time and without notice be changed by the Board with binding effect on the individual member.

31.3

The Insurance terms in force at any time determined by the Board must be published on P+'s website.

31.4

The Board ensures that P+ offers pension benefits meeting the public employers' requirements in force at any time.

32. Commencement

32.1

These Insurance terms were adopted by the Board on 18 November 2019 and have later been amended by the Board on 7 September 2023 and 3 September 2024.

32.2

These Insurance terms take effect on 3 September 2024.



P+

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