



# Assumptions for the calculation of pension benefits under P+

December 2025

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

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

## **CALCULATION OF THE PENSIONS**

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Pensions are calculated in accordance with the technical basis reported to the Danish Financial Supervisory Authority. Calculation and allocation of bonuses are governed by P+'s Bonus Regulations. The Board determines the bonus rates annually and may change the Bonus Regulations.

### *P+ Regulations 2019*

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

- **Calculated pension**  
The calculated pension comprises a basic and a supplementary pension respectively. The calculated pension incorporates a 2 percent calculation interest rate. If bonus rates are insufficient to support the calculated pension level, it will be reduced – also if payment of benefits has started. This applies to all types of benefits, including forecasts for both the initial and subsequent payments.
- **Basic pension**  
The basic pension is calculated according to the technical basis and may be adjusted, cf. the conditional basis, item 14.2 in the Regulations, if the basic interest rate of -1 percent, the biometric assumptions or the cost structure change significantly. The Board may change the assumptions underlying the basis – e.g. the basic interest rate, the biometrical assumptions or the cost structure - if one or more of the assumptions change on a more permanent basis.
- **Supplementary pension**  
The supplementary pension reflects the difference between the calculated and the basic pension respectively. It is financed through bonus allocations and is paid in addition to the basic pension. The supplementary pension may be adjusted and possibly discontinued if e.g. the return on investments fails to meet the assumptions.

### *The pension forecasts*

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

### *If you are receiving disability pension benefits*

For members receiving disability pension benefits, the pension forecast and payment profile do not include inflation adjustments for fixed-amount benefits and amounts corresponding to exemption from paying contributions. Furthermore, it is assumed that disability pension benefits granted for a short period of time are prolonged for the longest period possible. If disability pension benefits are granted for a short period of time, this is not reflected in the pension statement. Deduction in disability pension benefits is assumed remaining unchanged throughout the entire payment period. For temporary disability pension benefits, the pension forecast and payment profile are calculated assuming that payment of contributions is resumed with the same amount after payment of benefits has been discontinued. Payments are discontinued at expiry of the approved payment period.

For pension schemes subject to contribution-free cover, the basic pension shown under *Første udbetalingsår, hvis du går på pension ...* (First year of payment of you retire) is calculated assuming continued payment of pension contributions. The benefits shown under *Til dine efterladte, hvis du dør* (To your dependants if you die) in respect of retirement savings schemes (also referred to as retirement insurance), annuities certain and endowment policies are also based on the assumption of continued payment of contributions. In the event of payment, the benefits will be reduced correspondingly.

### *Payment of contributions after stipulated retirement age*

Pension benefits are calculated according to the retirement age stipulated in the Regulations. Extension of contribution payments and deferral of benefit payments beyond the stipulated retirement age are considered as a new pension agreement.

### *Savings products*

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

Calculation of the level of pension benefits includes an interest rate depending on the chosen investment fund. The interest rate is:

<b>Investment fund</b>	<b>Interest rate</b>
P+ Aktiemax	4,0 percent
P+ Balance	3.5 percent
P+ Obligationsmax	3,0 percent

### *Exemption from paying contributions*

If you qualify for disability pension, you are exempt from paying contributions. However, this does not apply to contributions allocated to annuities certain, retirement savings schemes (also referred to as retirement insurance) or a high savings pension scheme. The exemption from paying contributions is discontinued if the right to disability pension ceases. Read more about exemption from paying contributions [here](#)

### *MemberFunds*

P+ currently sets aside an amount corresponding to 2 percent of your contributions to ongoing pension benefits to MemberFunds which are individual special bonus provisions, cf. the Policy for bonus and special bonus provisions. MemberFunds form part of P+'s capital base and serve as collateral for P+'s obligations. MemberFunds are paid as a supplement to the pension benefits. A 3.5 percent calculation rate has been incorporated in determining the amount of the payment of MemberFunds. On payment, the amount is in general determined annually. MemberFunds may be changed or discontinued entirely.

The expected rate of return applied 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 provider and in case of a cash payment of the withdrawal benefit, MemberFunds and MemberFunds (15 years) are included in the transferred amount.

### *Percentage-based cover and fixed-amount cover*

Disability pension, spouse's or cohabitant's pension as well as children's pension are all insurance covers, and the size of the covers is determined according to one of the following two principles:

- Percentage-based 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 fixed-amount cover*

The calculated pension (the basic and supplementary pension respectively) is determined as fixed-amount cover. The basic pension is determined as an individual percentage rate of the retirement pension based on the ratio between the covers for 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.

Fixed-amount covers that are not in payment are adjusted annually on 1 January in accordance with the consumer prices index. The adjustment may affect the retirement pension and insurance covers that are not 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 or transition to dormant membership, all fixed-amount covers are converted into percentage-based covers. The insurance covers are determined in accordance with the rules applying to the pension agreement. On resumption of contribution payments, you must opt for the fixed-amount cover again.

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

*Adjustment of pension schemes with a deposit interest rate*

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

*Adjustment of private contributions*

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

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

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

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

**UNCERTAINTY IN PENSION FORECASTS**

*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 about investment returns*

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

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

### *Uncertainty about expectancy*

Lifelong pension benefits are paid for as long as you live. The level 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 may result in a reduction in benefit levels.

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

<b>Expected benefits per year (DKK)</b>	<b>Age 85</b>	<b>Age 86</b>
Annual pension	100,000	95,000

## **ADMINISTRATIVE COSTS**

The direct administrative costs are determined by the Board. The applicable cost rates are set out in the technical basis reported to the Danish Financial Supervisory Authority. Calculation of pension forecasts incorporates below forecasted rates for 2027 and onwards. For 2026, the current costs, which you can find [here](#), applied.

### **Forecasted rates for 2027 and onwards:**

<b>Administrative costs</b>	<b>Retirement pension</b>	<b>Annuity certain, endowment policy and retirement savings scheme (also called retirement insurance)</b>
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
Benefit payment spouse/children	DKK 25	DKK 0

### *Group insurance*

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

## **CLAUSE**

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

For compulsory members, a 2-year clause is applied to the initial covers determined by the Board. During the two-year period, you must be fully capable of working and have been paying contributions.

You can read more about clauses in the [Insurance terms and conditions](#)

## TAXATION

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### *Employer contributions*

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

### *Privat contributions*

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

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

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

### *General information*

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

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

Contributions to lump sum insurances (death benefits and group insurance) are taxable and reported to the tax authorities.

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

### *Payment of 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 (also called retirement insurances) is tax-free.

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

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

### § 53A schemes

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

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

You can read more [here](#)

## MARKET VALUE ADJUSTMENT

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

## TERMS AND CONDITIONS

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

## LEGISLATION, TRANSPARENCY AND COMPLAINTS RIGHTS

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

### *Transparency*

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

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

### *The General Data Protection Regulation*

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

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

### *Anti-money laundering*

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

*Right to complain*

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



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