



Assumptions for the calculation of pension benefits under P+ Life cycle

December 2025

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

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 schemes [here](#)

CALCULATION OF THE PENSION FORECASTS

Pension and insurance benefits are calculated in accordance with the technical basis reported to the Danish Financial Supervisory Authority. The pension forecasts are calculated on the assumption that the pension scheme and the associated insurance terms and conditions continue unchanged.

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.

The Board determines the insurance premiums annually and may adjust them on an ongoing basis. In the pension forecasts, the premiums are determined on basis of the best estimate of future developments.

The calculation of benefits includes an assumed interest rate that depends on the chosen risk profile. The assumed interest rate is:

Risk profile	Interest rate
P+ Life cycle High and P+ Sustainable High	4,0 percent
P+ Life cycle Middle and P+ Sustainable Middle	3.5 percent
P+ Life cycle Low and P+ Sustainable Low	3,0 percent

Your pension forecast is calculated based on your current age, your retirement age, your risk profile and the expected returns set by [the Council for Return Expectations](#). The current limits applying to the regulation mechanism are used in the forecast.

MemberFunds

For pension schemes under P+ Regulations 2019, Life cycle, P+ currently allocates an amount corresponding to 2 percent of your contributions to ongoing pension benefits to MemberFunds which are special bonus provisions, cf. the pensions fund's Policy for bonus and special bonus provisions. MemberFunds form part of the pension fund's capital base and serve as a collateral for P+'s liabilities. MemberFunds are paid as a supplement to the pension. The size of the payment of MemberFunds is calculated according to a calculation rate of 3.5 percent. In general, payments are determined annually at the time of payment. MemberFunds may be adjusted or discontinued entirely.

Expected return applied in the calculation of the supplement:

Expected return (pre-tax)	2026-30	2031-35	2036 →
MemberFunds	5.73 percent	6.63 percent	5.94 percent

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 includes below administrative costs for 2027 and onwards. For 2026, the current costs, which you find [here](#), are applied.

Forecast for 2027 and onwards:

Administrative costs	Retirement pension	Annuity certain, endowment policy and retirement savings scheme (also called retirement insurance)
Fixed monthly costs	DKK 25	DKK 15
Payment of monthly contribution	DKK 50	DKK 0
Single contribution each time	DKK 50	DKK 50
Payment of monthly benefit	DKK 25	DKK 25
Benefit payment spouse/children	DKK 25	DKK 0
P+ Studiepension	DKK 0	DKK 0

The forecast for P+ Studiepension does not reflect a transition of the agreement to P+ Life cycle.

Group insurance

The group insurance policy is renewed annually. The Board determines the scope of cover and premium each year. In 2026, the annual premium is DKK 1,275 which is paid in monthly instalments.

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 the clauses in the [Insurance terms and conditions](#)

UNCERTAINTY IN PENSION FORECASTS

Uncertainty in the calculation of your pension benefit

The payment based on the expected return represents our best estimate of your future retirement benefit. The forecast is based on a number of key assumptions and average observations about return, inflation, life

expectancy and tax. We cannot accurately forecast the development of these conditions, and accordingly the forecasted benefit is not guaranteed.

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 life 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.

Expected benefits per year	Life expectancy of 85 years	Life expectancy of 86 years
Annual pension	DKK 100,000	DKK 95,000

TAXATION

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.

- Payments of retirement sums and endowment policies are subject to a 40 percent tax charge.
- Payments of annuities certain, endowment policies and pension life cover on death are subject to a 40 percent tax charge.
- Payment from the group insurance and retirement savings schemes 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](#)

TERMS AND CONDITIONS

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

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 – read more [here](#)



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