



# Insurance terms and conditions under P+ Regulations 2011, formerly DIP Regulations 4

January 2026

*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 commence on 1 January 2026.

## Table of contents

<b>MEMBERS</b> .....	<b>2</b>
1. MEMBERS .....	2
2. COMPULSORY MEMBERS .....	2
3. MEMBERS IN FLEX JOBS OR THE LIKE .....	2
4. PROVISION .....	2
5. EXCEPTIONS FROM PROVISIONS.....	3
6. HIGH SAVINGS PENSION SCHEME .....	3
<b>AGE BENEFITS</b> .....	<b>3</b>
7. RETIREMENT PENSION .....	3
<b>DISABILILTY BENEFITS</b> .....	<b>3</b>
8. PERMANENT DISABILITY PENSION.....	4
9. TEMPORARY DISABILITY PENSION .....	4
10. EXEMPTION FROM PAYING CONTRIBUTIONS .....	5
11. CHILDREN’S PENSION .....	6
<b>DEATH BENEFITS</b> .....	<b>6</b>
12. SPOUSE’S PENSION.....	6
13. CHOICE OF SPOUSE’S PENSION .....	6
14. COHABITANT’S PENSION .....	7
15. CHILDREN’S PENSION .....	7
16. PENSION LIFE COVER.....	8
<b>SAVINGS SCHEMES</b> .....	<b>8</b>
17. SAVINGS SCHEMES .....	8
<b>LOSS OF ABILITY TO WORK OR DEATH CAUSED BY INJURY IN WAR ETC.</b> .....	<b>8</b>
18. LOSS OF ABILITY TO WORK OR DEATH CAUSED BY INJURY IN WAR ETC. ....	8
<b>GROUP INSURANCE</b> .....	<b>9</b>
19. GROUP INSURANCE .....	9
<b>CONTRIBUTION PAYMENTS</b> .....	<b>9</b>
20. ORDINARY CONTRIBUTIONS .....	9
21. EXTRAORDINARY AND SINGLE CONTRIBUTIONS .....	9
22. REDUCTION IN CONTRIBUTIONS AND SINGLE CONTRIBUTIONS .....	9
<b>DISCONTINUATION OF CONTRIBUTION PAYMENTS</b> .....	<b>9</b>
23. NON-CONTRIBUTORY COVER AND DORMANT MEMBERSHIP.....	9
24. TRANSFER.....	9
25. CASH COMPENSATION FOR WITHDRAWAL .....	10
<b>BENEFIT PAYMENTS AND TAXATION</b> .....	<b>10</b>
26. PAYMENT OF THE PENSION .....	10
27. TAXATION .....	10

**OTHER TERMS ..... 10**

28      **DUTY TO DISCLOSE ..... 10**

29      **PERSONAL NATURE OF THE PENSION ..... 10**

30      **BASIS OF CALCULATION ..... 11**

31      **BONUS ..... 11**

**TRANSITIONAL SCHEME ..... 11**

32      **RETIREMENT SUM ..... 11**

**AMENDMENT AND COMMENCEMENT ..... 11**

33      **THE BOARD’S INSURANCE TERMS AND SUPPLEMENTARY RULES ..... 11**

34.      **COMMENCEMENT ..... 12**

## **MEMBERS**

### **1. Members**

#### **1.1**

Your membership of P+, Pensionskassen for Akademikere ("P+") is conditional on compliance with the requirements established in article 3 of P+'s Articles of Association.

#### **1.2**

P+ offers as its main product a life annuity based on the conditions of Regulations P+ 2011, former DIP Regulations 4 and these Insurance terms. P+ can also offer pension schemes that solely consists of a high savings pension scheme or a savings schemes or a combination of both. Unless otherwise stated, all members have the same rights and obligations.

#### **1.3**

In P+ you can be either:

- a. Compulsory member: a member where payment is made
  1. According to a collective agreement or the like that obligates the person in question as an employee to membership of P+, or
  2. According to a compulsory agreement between P+ and the company in which the member is employed.

or

- b. Individual member: a member where payment is made
  1. As an employee without a collective agreement or the like that obligates to membership of P+, or
  2. As a self-employed.

The latest ordinary contribution determines whether a member is compulsory or individual.

#### **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 of P+ terminates on your death, or if you withdraw from P+.

## **2. Compulsory members**

### **2.1**

As a compulsory member under a public agreement, the options in these insurance terms are limited by the rules of collective agreements and other agreements in force at any time.

### **2.2**

The limited options may also apply to members under a company scheme.

## **3. Members in flex jobs or the like**

### **3.1**

If on admission to P+ you are working flexible hours or have a light duty work or the like, you are offered a pension scheme that takes this into account. This also applies if after a period of dormant membership you resume contribution payments as a result of employment involving working flexible hours, having a light duty work or the like.

## **4. Provision**

### **4.1**

Your pension scheme is subject to a provision if you have a pre-existing health condition on admission, on resumption of paying contributions after dormant membership, cf. item 23.4, on opting for permanent and temporary disability pension, children's pension, spouse's and cohabitant's pension or if you increase any of these covers. The same applies to an increase of contribution payments, opting for the pension life cover, payment of single contributions and transfers.

The provision only applies if the sufferings causing the death or loss of the ability to work, cf. items 8.2 and 9.2, have fully or partly, directly or indirectly connection with the health condition. This also applies if the suffering origins from this health condition, or the health condition is the main cause of the death or loss of the ability to work.

In these cases you are not entitled to payment or payment of the increase in the event of death or loss of the ability to work. It applies without any time limit and throughout the entire payment period.

### **4.2**

If your pension scheme is subject to a provision, you can choose to submit health information. You must pay the costs involved.

P+ assesses which health information is necessary, and whether your health information implies that your pension scheme is no longer subject to a provision or only partly subject to a provision.

### 4.3

If you are a compulsory member, your pension scheme is on admission to P+ or on resumption of contribution payments after dormant membership, cf. item 23.4, set up with starting covers as determined by the Board. Starting covers are only subject to a 2-year provision.

When as a compulsory member you have paid contributions to P+ and been fully capable of working for a consecutive period of 2 years from admission or resumption of contribution payments, cf. item 23.4, your starting covers are no longer subject to a provision. Exemption from paying contributions is not considered as payment.

### 4.4

If on admission or resumption of contribution payments, cf. item 23.4, your pension scheme includes a pension life cover, the pension life cover does not become subject to the provision. If later you opt for the pension life cover, it will become subject to a provision.

## 5. Exceptions from provisions

### 5.1

If you are a compulsory member and opt for or increase your children's pension in relation to the birth or adoption of a child, and P+ no later than 3 months after the birth or adoption is informed hereof, the opting for or change do not become subject to a provision. However, this only applies to pension corresponding to the starting cover and provided that it would not have been subject to a clause.

### 5.2

Hvis du er obligatorisk medlem og overgår til deltidsansættelse, kan du vælge selv at betale differencen op til det tidligere bidrag indenfor 12 måneder uden det omfattes af klausul. Det gælder ikke for de pensioner, der var omfattet af klausul før deltidsansættelsen.

### 5.3

If you are a compulsory member, increases of your pension contribution that are due to an ordinary development in the pensionable salary do not become subject to a provision.

### 5.4

If you transfer a pension scheme, you can according to agreement with P+ have your seniority from your previous pension scheme included when it is assessed whether your pension scheme should be subject to a provision.

## 6 High savings pension scheme

### 6.1

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

### 6.2

If you choose a high savings pension scheme, your pension is calculated on basis of the paid contributions. You are not entitled to exemption from paying contributions and non-contributory cover.

## AGE BENEFITS

You have the following possibilities:

- Retirement pension.
- Partial pension.

## 7 Retirement pension

### 7.1

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 according to the Danish Pension Investment Return Tax Act. Payment of retirement pension benefits must start no later than on the first of the month after you have reached age 70. You can, however, postpone payment of retirement pension benefits for up to 2 years at a time on written request.

### 7.2

You can choose transition to partial pension if you have reached age 60. The size of the partial pension benefits for compulsory members in public employment is calculated proportionally based on the member's pension savings relative to the reduction in working hours, but not exceeding one third.

### 7.3

If during the last 5 years preceding your right to pension benefits you have had your salary and consequently your pension contributions reduced due to failing health, P+ can assess that this should not affect the pension benefits.

## DISABILILTY BENEFITS

There are the following possibilities:

- Permanent disability pension.
- Temporary disability pension.

- Children's pension.
- Exemption from paying contributions.

## **8 Permanent disability pension**

### **8.1**

If you become incapable of working, you are entitled to disability pension benefits from the first of the month after your incapacity for work has occurred, unless you have reached age 68.

### **8.2**

P+ will assess you incapable of working if you have been granted public early retirement benefits or according to rules laid down by the Board.

### **8.3**

You can by written request opt out of the temporary disability pension, unless you 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 the receipt of the opting out.

### **8.4**

You can as a member choose to increase your permanent disability pension to a certain percentage of your salary. This percentage as well as the time for choosing the increased permanent disability pension are determined by the Board. The Board can decide that the age limit is adjusted according to changes in the state pension age. You can, however, continually choose that your permanent disability pension must correspond to between 0-80 percent of your salary, as your permanent disability pension always can amount to 100 percent of your retirement pension, cf. item 4 about provisions.

### **8.5**

You are paid disability pension benefits from the first of the month after your entitlement to disability pension has occurred, however no earlier than from the time that pension contributions to P+ are discontinued.

### **8.6**

If you are entitled to permanent disability pension, cf. item 8.2, and you are employed in a job on flexible terms or in a light job or the like or have other salary or occupational income, this income, including public subsidies, will be deducted from your permanent disability pension according to rules laid down by the Board.

### **8.7**

P+ can at any time request a follow-up assessment to determine whether you still meet the conditions for payment of permanent disability pension benefits. If P+ assesses that the conditions are no longer met, the right to permanent disability pension no longer applies. In this case, you regain the pension rights that you had immediately before transitioning to disability pension.

### **8.8**

If on admission to P+ you were incapable of working, cf. item 8.2, you are not entitled to permanent disability pension relating to or originating from the sufferings that have caused the incapacity for work, regardless of whether there is a full or partial, direct or indirect connection.

This also applies on resumption of contribution payments after dormant membership, cf. item 23.4, and increase of permanent disability pension resulting from the resumption.

### **8.9**

If for the past 5 years before you are entitled to pension benefits you, due to failing health, have had your salary and consequently your pension contributions reduced, P+ can decide that this should not affect your permanent disability pension.

## **9 Temporary disability pension**

### **9.1**

Members under a company scheme where the company employing the member has entered into an agreement with P+ regarding this, are entitled to temporary disability pension. Individual members who do not receive other pension benefits or are subject to item 5 can choose temporary disability pension according to agreement with P+.

Temporary disability pension can be granted to members who have not reached age 65 at the time when the first payment can be made, cf. item 8.6.

### **9.2**

To be granted temporary disability pension you must be temporarily incapable of working. P+ assesses you temporarily incapable of working 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.

### **9.3**

If you have opted for temporary disability pension, you can at any time opt out of the temporary disability pension by written request. The opting out

takes effect from the first of the month after P+ has confirmed the receipt of the opting out.

#### **9.4**

You cannot be granted temporary disability pension if your temporary incapacity for 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.

#### **9.5**

Temporary disability pension can amount to maximum 80 percent of your salary.

#### **9.6**

Temporary disability pension benefits can be paid no earlier than from the first of the month starting 6 months after you have been assessed incapable of working according to rules laid down by the Board – however, no earlier than from the first of the month succeeding the month when you have applied for temporary disability pension. If your temporary disability pension has been discontinued, payment of temporary disability pension benefits can be resumed on the first of the month after the requirements for being granted temporary disability pension for the same illness have re-occurred and assuming that the incapacity of working has resumed less than 6 months after the latest payment of temporary disability pension benefits. However, payments can be made no earlier than from the first of the month after you have been re-assessed incapable of working.

#### **9.7**

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

#### **9.8**

If you are entitled to temporary disability pension, cf. item 8.2, and you are working flexible hours or have a light duty work or the like or have other salary or occupational income, this income, including in terms of public subsidies, is deducted from your temporary disability pension benefits. If you are employed by 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 cases be paid by P+ to your employer who will pay the amount to you as part of your total salary.

#### **9.9**

P+ can at any time request a follow-up assessment to determine whether you still meet the conditions for payment of permanent disability pension benefits. If P+ assesses that the conditions are no longer met, the right to permanent disability pension no longer applies. In this case, you regain the pension rights that you had immediately before transitioning to disability pension.

#### **9.10**

If on admission to P+ you were incapable of working, cf. item 9.2, you are not entitled to temporary disability pension relating to or originating from the sufferings that have caused the incapacity for work, regardless of whether there is a full or partial, direct or indirect connection.

This also applies on resumption of contribution payments after dormant membership, cf. item 23.4, and increase of temporary disability pension resulting from the resumption.

### **10 Exemption from paying contributions**

#### **10.1**

If due to illness or an accident you have had your ability to work reduced to one third or less or enough to not being able to perform your previous job without yet meeting the conditions for being granted permanent or temporary disability pension, P+ can temporarily exempt you, in whole or in part, from paying pension contributions when the circumstances warrant it. Your pension rights will in this case remain unchanged.

#### **10.2**

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

## **11 Children's pension**

### **11.1**

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

It applies to stepchildren' right to children's pension that this right is discontinued if you due to termination of cohabitation no longer actually support the stepchild.

### **11.2**

The children's pension can amount to maximum 20 percent of the expected pensionable salary or 20 percent of the expected retirement pension at age 68 at the time for setting up or changing the cover. The size of the cover can continually be changed, cf. item 11.3.

### **11.3**

You can continually opt for, opt out of or change the size of your children's pension benefits in the event of disability. However, no changes can be made if you have applied for or receive disability pension benefits.

## **DEATH BENEFITS**

There are the following possibilities:

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

## **12 Spouse's pension**

### **12.1**

You can choose that your spouse on your death is entitled to spouse's pension from the first day of the subsequent month, however, cf. items 4, 12.2, 12.5 and 13.

### **12.2**

The right to spouse's pension is conditional on:

- a. That you married before reaching age 70.
- b. That the marriage is entered into at a time when you did not receive any retirement or disability pension benefits.
- c. That you have opted for and not subsequently opted out of the spouse's pension, cf. item 13.

### **12.3**

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

### **12.4**

The spouse's pension is calculated as a percentage of the retirement pension that you were most recently paid. If you had not retired at the time of the death, the spouse's pension corresponds to a percentage of the retirement pension, cf. item 7.1, that you were entitled to at the time of the death. On opting for the spouse's pension, you choose the percentage that the spouse's pension must amount to relative to your own pension. The percentage must be between 0-60 percent. You can as a member choose that the spouse's pension must correspond to between 0-60 percent of your salary. An upward change of the percentage is compared to opting for the spouse's pension, cf. item 13.3.

If your spouse of more than 20 years younger than you, the pension is reduced by 2 percent for every year the age difference exceeds 20 years.

### **12.5**

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 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.

### **12.6**

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

### **12.7**

If during the past 5 years before the right to spouse's pension occur you, due to failing health, have had your salary and consequently your pension contribution reduced, P+ can decide that this should not affect the pension.

## **13 Choice of spouse's pension**

### **13.1**

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

### 13.2

There are two possibilities with regard to opting for the spouse's pension:

- a. The spouse's pension is paid for as long as your spouse lives (spouse's lifelong pension).
- b. The spouse's pension is paid as long as your spouse lives, the maximum period being 10 years however (spouse's term pension).

### 13.3

After admission to P+ you can at any time, but not more than once every year, choose a different spouse's pension, a higher or lower spouse's pension, cf. 12.4, 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. Also, 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 application.

## 14 Cohabitant's pension

### 14.1

If as an unmarried member you die and have opted for the spouse's pension, your cohabitant is entitled to a cohabitant's pension corresponding to the spouse's pension referred to in item 12 as chosen under item 13.

### 14.2

However, your cohabitant can only receive cohabitant's pension benefits:

- a. If you could have entered into marriage or 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. 12.5, or other cohabitant entitled to cohabitant's pension benefits.

or:

- a. If your cohabitant has shared home residence with you or has 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. 12.5, or another cohabitant entitled to cohabitant's pension benefits.

### 14.3

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.

## 15 Children's pension

### 15.1

On your death, your children - including adoptive children - are entitled to children's pension until they have reached age 21. Only children conceived before your death will have the right to children's pension. Stepchildren who were actually supported by you prior to your death also have the right to children's pension.

### 15.2

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

### 15.3

The children's pension can account for maximum 20 percent of your pensionable salary or 20 percent of the expected retirement pension at age 68 at the time of opting for or changing the cover. The size of the cover can be changed continually, cf. 15.4.

### 15.4

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

## **16 Pension life cover**

### **16.1**

P+ offers pension life cover which is a full or partial payment of your deposit in the event of your death. The right to pension life cover is discontinued when you reach age 68 or start receiving retirement pension benefits (including partial pension benefits).

### **16.2**

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

### **16.3**

The pension life cover is paid to your closest relatives. However, you can once every year in writing 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 accrues to P+ before the state.

### **16.4**

If you are granted disability pension benefits, the size of the pension life cover is based on the deposit you had immediately before transitioning to disability pension, on the condition, however, that the size of the pension life cover will fluctuate if the assumptions (about e.g. life expectancy or interest rate) change.

## **SAVINGS SCHEMES**

## **17 Savings schemes**

### **17.1**

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

- a. Annuity certain.
- b. Retirement savings scheme.
- c. 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.

### **17.2**

Annuities certain can be set up based on employer and/or privately paid contributions. Retirement insurances can be set up based on privately paid contributions. You can according to agreement with P+ transfer the value of other savings schemes to P+. P+ can decline transfers from other pension schemes.

### **17.3**

Savings schemes are set up without the right to exemption from paying contributions and do moreover not fall within the rules of items 3-15, 17-24 (except from 20.3) and 30.

### **17.4**

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

### **17.5**

For compulsory members in public employment the maximum payment to a savings scheme is one third of the ordinary contribution to savings schemes. Members can choose to pay extraordinary contributions which they can place at their own option.

### **17.6**

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

### **17.7**

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

### **17.8**

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

### **17.9**

On your death the savings scheme is paid to your closest relatives. 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+ before the state.

## **LOSS OF ABILITY TO WORK OR DEATH CAUSED BY INJURY IN WAR ETC.**

### **18 Loss of ability to work or death caused by injury in war etc.**

#### **18.1**

The pension fund's Board can decide to discontinue the entitlement to payment of insurance benefits in the event of disability or the member's

death when the loss of ability to work or the member's death is caused by injury during war, civil unrest, riot or other similar increase of risk on Danish territory. In support of the Board's decision, it may be taken into consideration whether the official authorities in Denmark have acknowledged that the aforementioned conditions have occurred.

Outside of Danish territory, the Board can decide that the entitlement to payment shall no longer apply when the loss of the ability to work or the member's death have occurred during travel to countries (areas) after the Ministry of Foreign Affairs has advised against travel to the country (area) due to war, riot or similar circumstances, unless travelling is work-related.

## **GROUP INSURANCE**

### **19 Group insurance**

#### **19.1**

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

## **CONTRIBUTION PAYMENTS**

### **20 Ordinary contributions**

#### **20.1**

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+.

#### **20.2**

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

#### **20.3**

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

### **21 Extraordinary and single contributions**

#### **21.1**

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

### **22 Reduction in contributions and single contributions**

#### **22.1**

Related to setting up your pension cover, contributions and single contributions are reduced by taxes

and fees according to the legislation in force at any time.

## **DISCONTINUATION OF CONTRIBUTION PAYMENTS**

There are the following possibilities:

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

### **23 Non-contributory cover and dormant membership**

#### **23.1**

If you stop paying contributions before having reached age 68 and without being paid any kinds of benefits from P+ or having been granted exemption from paying contributions, cf. item 10, 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 decide that the age limit of 68 years is adjusted according to changes in the state pension age.

#### **23.2**

On application P+ can decide to prolong the 3-month time limit.

#### **23.3**

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

#### **23.4**

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 item 6.2.

### **24 Transfer**

#### **24.1**

You can in whole or in part transfer the value of your pension scheme in P+ to other pension schemes, however, cf. item 24.2. This only applies to pension schemes that are not in payment.

## **24.2**

If you are a compulsory member in public employment, a possible transfer according to item 24.1 is limited by rules and collective agreements. If as a compulsory member in public employment you are employed in a job with an insurance-based pension scheme, the value of your pension scheme in P+ can in whole or in part be transferred to this new scheme. Amounts not transferred may, under certain conditions, be paid in cash, cf. item 25, unless you wish to remain in P+ as a paying or dormant member.

## **25 Cash compensation for withdrawal**

### **25.1**

If you have not reached the retirement pension age according to the Danish Pension Investment Return Tax Act, you can withdraw from P+ with a cash withdrawal compensation if you meet the following requirements, however, cf. items 25.2 and 25.3.

- a. More than 12 months have elapsed since your contributions were discontinued.
- 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 an insurance-based pension scheme.
- c. You have not been granted exemption from paying contributions.

### **25.2**

If you emigrate, you can, regardless of item 25.1, withdraw immediately. Emigration is defined as a permanent address abroad.

### **25.3**

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

## **BENEFIT PAYMENTS AND TAXATION**

### **26 Payment of the pension**

#### **26.1**

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.

#### **26.2**

If your pension is so small that it falls below the limit of lump sum payments with 40 percent taxation according to the Danish Consolidated Act no. 1120/2006 with later amendments (the Pension Investment Return Tax Act), 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 towards P+ are discontinued.

#### **26.3**

Pension benefits from P+ are statute-barred according to the statute of limitation under the legislation in force at any time.

## **27 Taxation**

### **27.1**

Pension contributions to P+ and pension benefits to the members are taxed according to the statute of limitation under the legislation in force at any time.

### **27.2**

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 regulation.

## **OTHER TERMS**

### **28 Duty to disclose**

#### **28.1**

On request for benefits from P+, you must submit all the information, statements, certificates, etc. which P+ considers important for the pension fund's ability to assess your case, including details about any employment in a position where special consideration has been made regarding your health status or social circumstances. In addition, you are required to undergo a medical examination by a doctor appointed by P+ to the extent required to enable P+ to assess your rights. Medical examinations and certificates requested by P+ are paid by P+. P+ is relieved of its obligation to pay pension benefits as long as the required information is not provided.

### **29 Personal nature of the pension**

#### **29.1**

The right to pension benefits and payment from P+ is strictly personal and cannot be assigned, pledged as security or made subject to any type of legal proceedings. This also applies to a possible withdrawal or transfer to another pension scheme, and it applies in relation to others entitled to pension benefits according to Regulation P+ 2011, former DIP Regulations 4, including spouses, cohabitants, children etc.

## **30 Basis of calculation**

### **30.1**

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.

### **30.2**

The bases of calculation include assumptions about future interest rates, costs, risk of disability and death as well as marriage and birth frequencies - all based on age.

The bases of calculation are reported to the Danish Financial Supervisory Authority. In the technical basis applying to P+ Regulations 2011, former DIP Regulations 4 there are stipulations stating that P+'s Board in consultation with the chief actuary can decide to recalculate pensions etc. in compliance with these if one or more of the following conditions are met:

1. The established mortality rate or disability frequency in the pension fund over a 3-year period deviates from the basic assumptions to the disadvantage of the pension fund.
2. The established conditions regarding children and spouses deviate from the basic assumptions to the disadvantage of the pension fund.
3. The assumed cost rate of the basis is lower than the average cost rate of life insurance companies and pensions funds for the 3 most recent calendar years from a given point in time.
4. The basic interest rate exceeds the return after tax on new investments in long-term government bonds.
5. P+'s realised return after tax has been below the basic interest rate over a 3-year period.
6. Changes to legislation entail that essential assumptions in the calculation basis fail.

The above terms for benefits apply to all members admitted to P+ Regulation 2011, former DIP Regulations 4, including all bonus.

## **31 Bonus**

### **31.1**

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

## **TRANSITIONAL SCHEME**

## **32 Retirement sum**

### **32.1**

If you have transitioned 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. You can have a retirement sum paid provided that:

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

### **32.2**

The terms and condition applying to the pension agreement consist of P+ Regulation 2011, former DIP Regulations 4, these Insurance terms and the supplementary rules. In case of a contradiction between the Regulations and the other rules, the rules of the Regulations apply. In case of a contradiction between the Insurance terms and the supplementary rules, the Insurance terms apply.

### **32.3**

The pension benefits are reduced after payment of a retirement sum.

## **AMENDMENT AND COMMENCEMENT**

## **33 The Board's Insurance terms and supplementary rules**

### **33.1**

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

### **33.2**

The terms and condition applying to the pension agreement consist of P+ Regulation 2011, former DIP Regulations 4, these Insurance terms and the supplementary rules. In case of a contradiction between the Regulations and the other rules, the rules of the Regulations apply. In case of a contradiction between the Insurance terms and the supplementary rules, the Insurance terms apply.

### **33.3**

These Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member.

The insurance terms and the supplementary rules can be changed if it is necessary due to changes in legislation, tax conditions, market-related and competitive conditions etc., or if the basis for the calculation of insurance and savings changes, or if the change is not significant.

In case of changes to the tax legislation and the like, the Board is entitled to amend your insurance covers.

### **33.4**

The Board ensures that P+ offers pension benefits that at all times comply with the public employers' requirements.

## **34. Commencement**

### **34.1**

These Insurance terms were adopted by the Board on 18 November 2019 and were most recently changed by the Board on 10 June 2025.

### **34.2**

The Insurance terms commence on 1 January 2026 and apply to contribution payments and changes made after this point in time.

Changes made by a member after 1 January 2026 become subject to the new rules on provisions.



**P+**

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