



Insurance terms etc. for P+ Life cycle

September 2023

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

These Insurance terms etc. ("**The Insurance terms**") apply to:

- a. Members of P+ subject to Regulations 2019 and admitted to the pension fund as from 1 November 2021,  
and
- b. Members of P+ who after admission has been transferred to these Insurance terms.

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

The Insurance terms commence on 7 September 2023.

**Table of contents**

**MEMBERS.....3**

1. MEMBERS ..... 3

**PENSION PRODUCTS .....3**

2. GENERAL TERMS ..... 3

3. RETIREMENT PENSION ..... 3

4. PENSION LIFE COVER..... 4

5. PENSION GUARANTEE ..... 4

6. ANNUITY CERTAIN..... 4

7. RETIREMENT INSURANCE..... 5

8. ENDOWMENT POLICY ..... 5

**RISK PROFILE AND RETURN.....5**

9. RISK PROFILE, RETURN ETC..... 5

**INSURANCE COVERS .....7**

10. GENERAL TERMS ..... 7

11. PERMANENT DISABILITY PENSION..... 7

12. TEMPORARY DISABILITY PENSION ..... 7

13. EXEMPTION FROM PAYING CONTRIBUTIONS ..... 8

14. TERMINATION ON DEATH ..... 9

15. LUMP SUM DEATH BENEFIT ..... 9

16. CHILDREN’S PENSION ON DEATH..... 9

17. CRITICAL ILLNESS..... 9

18. COLLECTIVE ACCIDENT INSURANCE ..... 10

**MEMBERS SUBJECT TO SPECIAL CONDITIONS..... 10**

19. LIMITED OPTIONS FOR COMPULSORY MEMBERS AND MEMBERS UNDER A COMPANY SCHEME ..... 10

20. SPECIALLY FOR MEMBERS WITH REDUCED ABILITY TO WORK ON ADMISSION..... 10

**WAITING PERIOD..... 10**

21. GENERAL TERMS ..... 10

22. WAITING PERIODS..... 11

**PAYMENT ..... 11**

23. ORDINARY CONTRIBUTIONS ..... 11

24. EXTRAORDINARY CONTRIBUTIONS, SINGLE CONTRIBUTIONS AND TRANSFER OF PENSION SCHEMES TO P+ ..... 12

25. PAYMENTS MADE..... 12

**DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL ..... 12**

26. NON-CONTRIBUTORY COVER AND DORMANT MEMBERSHIP ..... 12

27. TRANSFER OF YOUR PENSION SCHEME..... 12

28. CASH COMPENSATION FOR WITHDRAWAL ..... 13

**PAYMENT AND TAX..... 13**

29. PAYMENT OF PENSION BENEFITS..... 13

30.	TAX TREATMENT.....	13
<b>OTHER TERMS.....</b>		<b>14</b>
31.	DUTY TO DISCLOSE .....	14
32.	PERSONAL DATA .....	14
33.	CHANGE OF YOUR PENSION AGREEMENT .....	14
34.	ELECTRONIC COMMUNICATION .....	14
35.	PERSONAL NATURE OF THE PENSION .....	14
36.	BASIS OF CALCULATION.....	14
37.	UNSETTLED TRANSACTIONS.....	14
38.	COMPLAINTS .....	15
<b>CHANGES AND COMMENCEMENT.....</b>		<b>15</b>
39.	THE BOARD'S INSURANCE TERMS AND SUPPLEMENTARY RULES .....	15
40.	COMMENCEMENT .....	15
<b>ENCLOSURE A: RULES ON DEDUCTION IN THE DISABILITY PENSION .....</b>		<b>16</b>

## **MEMBERS**

### **1. Members**

#### **1.1 Membership**

You are eligible for membership of P+, the Pension Fund for Academics ("P+") if you meet the requirements laid down in section 3 of P+'s Articles of Association.

#### **1.2 Definition of members**

On admission you can be either:

- a. An obligatory member; a member admitted to P+ according to a collective or other agreement which obligates the member in question to membership of P+, or
- b. A member under a company scheme; a member admitted to P+ according to an agreement between P+ and the company in which the member is employed, or
- c. An individual member; a member admitted to P+ either
  1. As an employee without a collective or other agreement which obligates to membership of P+, or
  2. As a self-employed.

After admission it is possible to transfer to another member group according to agreement with P+.

#### **1.3 Commencement of membership**

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

#### **1.4 Termination of membership**

Your membership of P+ terminates on your death, if the value of your total savings is zero or negative, or if you withdraw from P+.

## **PENSION PRODUCTS**

### **2. General terms**

#### **2.1 Pensions products and options**

In P+ you get a lifelong retirement pension (see 3.), including pension life cover. You can opt for other pension products and pension guarantee according to the rules of these Insurance terms. P+ offers the following other pension products:

- Annuity certain (see 6.)
- Retirement insurance (see 7.)
- Endowment policy (see 8.).

See, however, 19. related to members subject to special conditions.

#### **2.2 Market rate products**

The pension products mentioned in 2.1 are market rate products where the savings linked to your pension products are placed according to your choice of investment profile composed by P+ (see 9.).

### **3. Retirement pension**

#### **3.1 Payment**

You can have your retirement or partial pension benefits paid when you have reached the retirement age stipulated in the Danish Pension Investment Return Tax Act. It may be a requirement that you have left the position entitling you to pension benefits or have been transferred to part-time employment. Payment must start no later than on the 1. of the month after you have reached age 80. Retirement and partial pension benefits cannot be paid at the same time as you receive payment of disability pension benefits.

#### **3.2 The size of the payment**

In general the size of the paid retirement or partial pension benefits is determined when payment of the retirement or partial pension benefits starts and subsequently annually. Determination of the size is based on the related savings and the principle of payment applying.

#### **3.3 Risk profile**

On payment of retirement benefits, the pension savings continue being invested according to the chosen risk profile (see 9.1.).

#### **3.4 Determination of retirement pension**

The principle of payment includes return and life expectancy assumptions etc. and may include a 'regulation mechanism'. The purpose of the regulation mechanism is to reduce fluctuations in the paid retirement and partial pension benefits. The principle of payment is reported to the Danish Financial Supervisory Authority, cf. 36.1.

#### **3.5 Payment period**

Payment of retirement and partial pension benefits is lifelong. However, the retirement and partial pension benefits are only paid for as long as you live, and the linked savings have a positive value. If the linked savings have a value of zero or is negative, payment is discontinued.

## **4. Pension life cover**

### **4.1 Opting for and out of the cover**

You can opt for and opt out of the pension life cover continually. If you are employed according to a public collective agreement, you can, however, not opt out of the pension life cover, cf. 19.1.

### **4.2 The size of the cover**

Pension life cover implies that your savings linked to the lifelong retirement pension are paid to your next of kin if you die before having started payment of retirement pension benefits, however, before you reach age 68 at the latest.

### **4.3 Beneficiaries**

The pension life cover is paid to your next of kin under the Danish Insurance Contracts Act section 105a.

You can, however, appoint one or more of your next of kin as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the pension life cover accrues to P+ which has priority for such savings over the Danish State.

## **5. Pension guarantee**

### **5.1 Protecting your payment**

You can link a pension guarantee to your retirement pension. The pension guarantee ensures your next of kin a continued payment from your savings after your death.

### **5.2 Duration**

If after having started payment of your retirement pension benefits or having reached age 68 you die, there will after your death be made a regular payment from your savings to your next of kin for the payment period you have decided.

You can choose that the payment period continues until you would have reached age 80, 85 or 90. The payment period cannot be changed after you have started payment of retirement pension benefits.

### **5.3 Size**

The pension guarantee can account for a maximum of 100 percent of the paid retirement pension benefits and can be opted for according to levels determined by P+.

If you have not yet started payment of retirement pension benefits, the size of the pension guarantee is determined on basis of the retirement pension benefits you would have been entitled to.

### **5.4 Opting for and out of the pension guarantee**

You must opt for the pension guarantee no later than when you start receiving retirement pension benefits, however, before you reach age 68 at the latest. If you have started payment of retirement pension benefits, you cannot opt for or increase the pension guarantee.

You can at any time opt out of or reduce the pension guarantee, also after you have started payment of retirement pension benefits.

### **5.5 Principle of payment**

Payment to your next of kin is made according to the same principles which apply to retirement pension, see 3.2-3.5.

### **5.6 Beneficiaries**

The pension guarantee is paid to your next of kin under the Danish Insurance Contracts Act section 105a.

You can, however, appoint one or more of your next of kin as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the pension guarantee accrues to P+ which has priority for such savings over the Danish State.

Regardless of above-mentioned, the pension guarantee is always paid to your spouse or cohabitant first, however, only if the cohabitant meet the requirements of the Danish Insurance Contracts Act section 105a.

## **6. Annuity certain**

### **6.1 Payment period**

In general payment of an annuity certain runs for 10 years. According to agreement with P+, the payment period may be prolonged.

The annuity certain is, however, only paid for as long as the linked pension savings have a positive value. If the linked pension savings have a value of zero or is negative, payment is discontinued.

### **6.2 The size of the payment**

The size of the paid annuity certain is determined for the first time when you start having it paid and subsequently annually. Payment must be started the 1. of the month after you have reached age 80 at the latest.

### **6.3 Risk profile**

On payment of annuity certain benefits, the linked pension savings continue being invested according to the chosen risk profile (see 9.1.).

#### **6.4 Determination of annuity certain**

The size of the annuity certain is determined on basis of your pension savings for the annuity certain and P+'s return assumptions etc. and may possibly include a regulation mechanism. The purpose of the regulation mechanism is to reduce fluctuations in the size of the paid annuity certain benefits.

The size of the last payment accounts for the remaining pension savings linked to the annuity certain.

The principle of payment is reported to the Danish Financial Supervisory Authority, cf. 36.1.

#### **6.5 Beneficiaries on death**

On your death, the entire value of the pension savings linked to the annuity certain is paid to your next of kin under the Danish Insurance Contracts Act section 105a.

You can, however, appoint one or more of your next of kin as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the annuity certain accrues to P+ which has priority for such savings over the Danish State.

#### **6.6 Options and payments**

You can according to agreement with P+ opt for, opt out of or change the size of future contributions to your annuity certain continually.

### **7. Retirement insurance**

#### **7.1 Payment**

In general, the retirement insurance is paid as a lump sum and accounts for the value of the linked pension savings.

#### **7.2 Beneficiaries on death**

On your death, the entire value of the pension savings related to the retirement insurance is paid to your next of kin under the Danish Insurance Contracts Act section 105a.

You can, however, appoint one or more of your next of kin as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the retirement insurance accrues to P+ which has priority for such savings over the Danish State.

#### **7.3 Options and payments**

You can according to agreement with P+ opt for, opt out of or change the size of future contributions to your retirement insurance continually.

### **8. Endowment policy**

#### **8.1 Limited possibilities for setting up an endowment policy**

An endowment policy can only be set up on transfer of an existing endowment policy to P+ from another pension provider.

#### **8.2 Payment**

In general, the endowment policy is paid as a lump sum and accounts for the value of the linked pension savings.

#### **8.3 Beneficiary on death**

On your death, the entire value of the pension savings linked to the endowment policy is paid to your next of kin under the Danish Insurance Contracts Act section 105a.

You can, however, appoint one or more of your next of kin as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the endowment policy accrues to P+ which has priority for such savings over the Danish State.

### **RISK PROFILE AND RETURN**

#### **9. Risk profile, return etc.**

##### **9.1 Risk profiles**

You can opt for a risk profile among the risk profiles that P+ offers. A risk profile consists of a composition of funds (see 9.2). The risk profile may include an automatic gradual reduction of the risk level as you approach the retirement age.

The gradual reduction implies that P+ gradually changes the composition of the underlying funds. You can read more [www.pplus.dk/en](http://www.pplus.dk/en)

The number of risk profiles is determined by the Board. The Board can at any time offer new risk profiles, change existing risk profiles as well as close existing risk profiles for new members. In this case you will be informed.

The Board can close existing risk profiles with 3 months' notice. If your pension savings are placed in the risk profile concerned, you will be notified about the closure and be informed about which risk profile your pension savings are placed in instead.

You can find information about P+'s risk profiles on [www.pplus.dk/en](http://www.pplus.dk/en)

P+ does is not liable for your choice of risk profile.

##### **9.2 Funds**

Your pension savings are placed in a composition of internal funds based on your chosen risk profile.

A fund is a portfolio of assets (equities, bonds and alternative investment assets) which is composed by P+ within the framework determined by the Board.

P+ owns the assets. You have no ownership of the assets.

The Board can at any time set up new funds, change existing funds as well as close existing funds.

You can find further information about the funds on [www.pplus.dk/en](http://www.pplus.dk/en)

### 9.3 Change of risk profile

You can change the risk profile continually - both during the savings and payment period. On change of risk, profile both your existing pension savings and your future payments will follow the new risk profile. You can change the risk profile on [Min pension](#)

Transactions are normally executed within 5 banking days and no later than 20 days after P+ has received sufficient information from you in order to be able to complete the change of your risk profile. If you have made several changes of risk profile, it is the risk profile that P+ has most recently registered which is executed at the time of the transaction.

Change of risk profile may involve costs.

### 9.4 Strategic and tactical management

The Board determines the strategic asset allocation and currency hedging for the individual funds. The strategic asset allocation may include gearing. The Board determines the framework stipulating how much the actual asset allocation and currency hedging may deviate from the strategic level.

In case of significant changes of the strategic asset allocation in funds in your risk profile, you are informed hereof.

P+ is responsible for the tactical management of the investments, i.e. how the investments are managed within the framework of the strategic investment strategy. This means that P+ adjusts the allocation of the assets, including the level of currency hedging, when P+ assesses it being appropriate in relation to the development in the financial markets.

You can find more information about the strategic and tactical asset allocation of the funds on [www.pplus.dk/en](http://www.pplus.dk/en)

### 9.5 Return

Return is continuously added to your pension savings on basis of the development in prices of the underlying assets in the relevant funds. You carry

the full investment risk, and the return may be either positive or negative. This applies to both the savings and payment period.

### 9.6 Rebalancing

The allocation among the funds will not constantly correspond to the prescribed allocation of your chosen risk profile. P+ continually rebalances the allocation among the funds so they correspond to the prescribed allocation of the risk profiles. P+ rebalances when appropriate, however, as a minimum once annually.

### 9.7 Prices

The prices of the funds are determined by P+ on basis of the market value of the underlying assets according to the fair value principle.

You can find further information about the valuation on [www.pplus.dk/en](http://www.pplus.dk/en)

### 9.8 Transactions

Transactions are executed on payments made and received, rebalancing etc., and this implies that shares of funds corresponding to the value of the wanted payment of funds to/from you pension savings are bought/sold. The transaction is executed on basis of the determined prices of the funds, corresponding to the allocation prescribed by the chosen risk profile.

### 9.9 Lump sum payment on death

If on your death your pension savings are paid in whole or in part, the linked pension savings are transacted, and the realised amount is paid an interest rate determined by P+. The interest rate may be positive or negative. You can find further information about the interest rate on [www.pplus.dk/en](http://www.pplus.dk/en)

The transaction is executed no later than 10 banking days after P+ has received information about your death.

## INSURANCE COVERS

### 10. General terms

#### 10.1 Insurance covers and options

In P+ you can opt for the following insurance covers:

- Permanent disability pension (see 11.)
- Temporary disability pension (see 12.)
- Exemption from paying contributions (see 13.)
- Lump sum death benefit (see 15.)
- Children's pension on death (see 16.)



However, see 19. applying to members subject to special conditions.

P+ has entered into an agreement about group insurance for the following insurance covers:

- Lump sum benefit in the event of certain critical illnesses (see item 17.)
- Collective accident insurance (see item 18.).

## **INSURANCE COVERS ON DISABILITY**

### **11. Permanent disability pension**

#### **11.1 Payment of permanent disability pension benefits**

if you become unable to work, you are entitled to disability pension from the 1. of the month after occurrence of your permanent inability to work. You can at the earliest receive disability pension benefits when your previous, normal earned income is discontinued.

#### **11.2 Criteria for granting permanent disability pension**

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

Your trade specific ability to work is the ability to work within the trade you are educated and/or have worked within so far.

#### **11.3 The size of the cover**

Permanent disability pension can account for a maximum of 80 percent of the pensionable salary at the time of setting up or changing the insurance cover. The size of the cover is adjusted annually with the retail prices index.

#### **11.4 Choice of cover**

According to agreement with P+ you can opt for, opt out of or change the size of your permanent disability pension continually.

You cannot change your permanent disability pension cover if you receive permanent or temporary disability pension benefits.

#### **11.5 Adjustment of payment**

The paid permanent disability pension benefits are adjusted once annually with the retail prices index.

#### **11.6 Deduction in permanent disability pension benefits**

If you are working flexible hours or in a light job or

the like or have other employee or earned income, this income, including in terms of public subsidies, is deducted from your permanent disability pension benefits according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

#### **11.7 Discontinuation of payment of permanent disability pension benefits**

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

The right to permanent disability pension is also discontinued if the ability to work is regained to the extent that the requirements for payment of permanent disability pension benefits are no longer met. You are at any time obliged to inform P+ if your health conditions improve.

#### **11.8 Follow up evaluation of the health**

P+ can at any time request a follow up evaluation of your health to prove that you still meet the requirements for having permanent disability pension benefits paid. If P+ assesses that the requirements are no longer met, the right to permanent disability pension is discontinued.

#### **11.9 Termination of cover for existing sufferings**

If at the time of admission to P+ you were unable to work, the right to disability pension relating to or originating from the sufferings that have caused the inability to work, irrespective of the connection being direct or indirect, is terminated.

## **12. Temporary disability pension**

### **12.1 Payment of temporary disability pension benefits**

Temporary disability pension benefits can be paid from the 1. of the month that starts 6 months after the final assessment of your inability to work at the earliest. It is also a requirement that your previous, normal earned income has been discontinued in whole or in part.

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

## **12.2 Criteria for granting temporary disability pension**

If you become temporarily unable to work, you are entitled to temporary disability pension.

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

Temporary disability pension cannot be granted if you have reached age 65 at the time of the 1. payment.

## **12.3 Duration and discontinuation of payment of temporary disability pension benefits**

You can receive temporary disability pension benefits for the same suffering, and sufferings originating from the same course, for a maximum of 36 months. On transition to permanent disability pension, the right to temporary disability pension is discontinued. Payment of temporary disability pension benefits is discontinued if you recover the ability to work, cf. 12.8, however, at the end of the month in which you reach age 68 at the latest.

## **12.4 The size of the cover**

The cover in the event of temporary disability can account for a maximum of 80 percent of the pensionable salary at the time of setting up changing the insurance cover. You can change the size of the cover continually, cf. 12.5. The size of the cover is adjusted annually with the retail prices index.

## **12.5 Choice of cover**

If you are covered in the event of permanent disability, you can opt for, opt out of or change the size of the temporary disability pension cover continually.

If you receive permanent disability pension benefits, you cannot change the size of the temporary disability pension cover.

## **12.6 Adjustment of payment**

The paid temporary disability pension benefits are adjusted once annually with the retail prices index.

## **12.7 Deduction in temporary disability pension benefits**

If you are working flexible hours or in a light job or the like or have other employee or earned income, this income, including in terms of public subsidies, is deducted from your temporary disability pension

benefits according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

If you are employed in a company which P+ has entered into an agreement about temporary disability pension with, P+ will deduct a possible salary from your temporary disability pension benefits. P+ may in these particular cases pay the deducted amount to your employer who subsequently will pay you the amount as a part of your total salary.

## **12.8 Recovery of the ability to work/improvement of health conditions**

If you recover the ability to work to an extent that the requirements for payment of temporary disability pension benefits are no longer met, the right to temporary disability pension is terminated. You are at any time obliged to inform P+ if your health conditions improve.

## **12.9 Follow up evaluation of health**

P+ can at any time request a follow up evaluation of your health to prove that you still meet the requirements for having temporary disability pension benefits paid. If P+ assesses that the requirements are not met, the right to temporary disability pension is terminated.

## **13. Exemption from paying contributions**

### **13.1 Exemption from paying ordinary contributions**

If you are entitled to either permanent or temporary disability pension, P+ maintains your contribution payment in your pension agreement. The contribution payment is fixed according to the latest received ordinary contribution.

However, P+ does not maintain the contribution payment if your employer still pays your pension contribution, cf. 12.7.

### **13.2 Opting for and out of the exemption from paying contributions**

You can opt for and out of the exemption from paying contributions. However, you cannot opt out of the exemption from paying contributions if you have opted for permanent and/or temporary disability pension cover.

You cannot change the disability pension covers if P+ maintains your contribution payment in your pension agreement.

### **13.3 Exemption from paying contributions on contribution increases**

Increases of your pension contribution, which are not caused by ordinary development in the pensionable salary, are subject to the waiting period,

cf. 22.3. The waiting period terms in 21.2 also apply to contribution increases.

#### **13.4 Adjustment of exemption from paying contributions**

The contribution payment from P+ to your pension agreement is adjusted once annually with the retail prices index.

#### **13.5 Termination of the cover**

The exemption from paying contributions is terminated if your right to disability pension is terminated according to 11.7 or 12.3.

### **14. Termination on death**

#### **14.1 Death before notice of claim**

Claims for disability pension and exemption from paying contributions which are not notified before your death are terminated.

## **INSURANCE COVERS ON DEATH**

### **15. Lump sum death benefit**

#### **15.1 Payment of lump sum death benefit**

On your death, your chosen lump sum death benefit is paid to your next of kin under the Danish Insurance Contracts Act section 105a.

You can appoint one or more named beneficiaries by informing P+ in writing. In the absence of any next of kin or appointed beneficiaries, the value of the lump sum accrues to P+ which has priority for such savings over the Danish State.

#### **15.2 The size of the cover**

The lump sum death benefit can according to agreement with P+ account for a maximum of 800 percent of your pensionable annual salary. You can change the size of the cover continually.

On opting for or increasing the lump sum death benefit, P+ reserves its right to obtain information about your annual salary.

#### **15.3 Termination of the cover**

The lump sum death benefit is terminated when you start payment of retirement pension benefits from P+, however, when you reach age 68 at the latest.

### **16. Children's pension on death**

#### **16.1 Payment of children's pension benefits**

On your death, your children, including adopted children, are entitled to children's pension until age 21.

Stepchildren who were actually supported by you prior to your death have the same right.

#### **16.2 The size of the cover**

The children's pension benefits can account for a maximum of 20 percent of the pensionable salary at the time of setting up or changing the cover. The size of the cover can be changed continually, cf. 16.3. The size of the cover is adjusted annually with the retail prices index. The size of the cover is, however, no longer adjusted when you receive retirement pension benefits, or when you reach age 68 at the latest.

#### **16.3 Choice of cover**

You can opt for, opt out of or change the size of your children's pension continually. You can, however, not change the children's pension after having reached age 68. The cover cannot be opted for or changed if you receive retirement pension benefits.

#### **16.4 Adjustment of payment**

The paid children's pension benefits are adjusted once annually with the retail prices index.

#### **16.5 Options on childrens' birth**

If you opt for or increase your children's pension in relation to birth or adoption, and P+ receives written information about the change no later than 3 months after the birth or adoption, the children's pension does not become subject to a waiting period regardless of 22.3.

## **GROUP INSURANCES**

### **17. Critical illness**

#### **17.1 Lump sum in the event of certain critical illnesses**

P+ has entered into a group insurance agreement covering certain critical illnesses.

The group insurance is a 1-year insurance. Rules and insurance covers are determined by the Board and appear from [www.pplus.dk/en](http://www.pplus.dk/en). The Board can also decide to offer other group insurances.

#### **17.2 Critical illness**

If before having started payment of retirement pension benefits, or when you reach age 68 at the latest, you contract one of the critical illnesses defined in the insurance terms for the group insurance, you may be entitled to an insurance sum.

Further terms, including diagnosing, insurance sum and claims as well as a possible waiting period related to the cover appear from the insurance terms for the group insurance.

## **18. Collective accident insurance**

### **18.1 Collective accident insurance**

P+ has entered into a collective agreement accident insurance. The insurance is a 1-year insurance. Rules and insurance terms are determined by the Board and appear from [www.pplus.dk/en](http://www.pplus.dk/en)

### **18.2 Accident insurance**

If as a result of an accident which occurs before you start payment of retirement pension benefits, or when you reach age 68 at the latest, you suffer from a permanent injury, there may be paid an amount from the accident insurance. The size of the payment depends on the degree of the injury which is determined in the insurance terms applying to the group insurance.

## **MEMBERS SUBJECT TO SPECIAL CONDITIONS**

### **19. Limited options for compulsory members and members under a company scheme**

#### **19.1 Members under a public collective agreement**

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

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

Within the 2/3 of the total pension contribution, P+ also offers a lump sum death benefit.

Your pension agreement is set up with a compulsory pension life cover within the remaining 1/3 of the pension contribution. The other part of the remaining 1/3 can be used within the framework of P+ Regulations 2019 and these Insurance terms, including e.g. for savings products, cf. 2.1.

#### **19.2 Options related to disability pension for compulsory members under a public collective agreement**

For compulsory members under a public collective agreement, the permanent disability pension must account for a minimum of 20 percent of the pensionable salary at the time of changing the insurance cover.

#### **19.3 Limited options for members under a company scheme**

For members under a company scheme, the company and P+ may have agreed upon limited options.

## **20. Specially for members with reduced ability to work on admission**

### **20.1 Admission related to flexible job etc.**

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

### **20.2 Flexible job etc. according to a public collective agreement**

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

1. Permanent disability pension corresponding to 20 pct. of the pensionable salary.
2. Children's pension on death corresponding to 1 percent of the pensionable salary.

P+ does not offer other insurance covers.

### **20.3 Admission when receiving disability pension benefits**

If on admission you have applied for or have been granted disability pension, you are neither offered insurance covers nor pension life cover or pension guarantee.

## **WAITING PERIOD**

### **21. General terms**

#### **21.1 Situations subject to a waiting period**

Your pension agreement is subject to the rules on waiting periods, cf. 21 and 22, on the following occasions:

- On admission to the pension fund.
- On resumption of contribution payments after dormant membership.
- On opting for insurance covers, pension life cover and pension guarantee.
- On increase of insurance covers and pension guarantee.

During the waiting period, according to 22.1-22.3, your insurance covers, pension life cover and pension guarantee are calculated according to 22.5.

#### **21.2 Terms applying to waiting periods**

It is a requirement for a waiting period, according to 22.5, that a health deficiency existed at the time of the beginning of the waiting period, and that the sufferings which have caused the death or loss of ability to work have a direct or indirect origin in this health deficiency, or that the health deficiency is the main reason for the death or loss of ability to work.

### **21.3 Health information**

If your pension agreement is subject to a waiting period, you may submit health information for assessment of your pension risk. You must pay the actual costs related to the health assessment.

If P+ assesses that your health information is satisfactory, your pension agreement is no longer subject to the waiting period. If P+ assesses that the health information is not satisfactory, your pension agreement continues being subject to the waiting period.

## **22. Waiting periods**

### **22.1 Waiting period on admission**

On admission to P+, your pension agreement becomes subject to a waiting period.

This means that if you die or have your ability to work reduced, cf. 11.2 og 12.2, before you have paid contributions to P+ for a consecutive period of 2 years for members under a collective agreement and members under a company scheme and 4 years for individual members respectively, your insurance covers and pension life cover are calculated according to 22.5.a.

### **22.2 Waiting period on re-admittance**

If after having been transferred to dormant membership you resume payment of contributions, your insurance agreement becomes subject to a waiting period.

This means that if you die or have your ability to work reduced, cf. 11.2 and 12.2, before you have paid contributions to P+ for a consecutive period of 2 years from the time when the renewed payment is effective, your insurance covers and pension life cover are calculated according to 22.5.a.

The waiting period does not apply to the pension life cover that you might have had during dormant membership to the extent that the waiting period applying to the pension life cover, cf. 22.1 or 22.3, had expired before commencement of the dormant membership.

### **22.3 Waiting period on opting for or increasing insurance covers**

If you opt for insurance covers, the pension life cover or pension guarantee, the cover in question becomes subject to a waiting period. On increases of insurance covers or the pension guarantee, the increase becomes subject to a waiting period.

This means that if you die or have your ability to work reduced, cf. 11.2 and 12.2, before you have paid contributions to P+ for a consecutive period of 2 years applying from the time when the change takes effect, your insurance covers are calculated according to 22.5.b. For the pension guarantee there is no requirement for payment of contributions.

Regardless of above-mentioned, opting for or increasing covers after the insurance event or diagnosing of a suffering are calculated according to 22.5.b if the suffering or death are related either directly or indirectly to the insurance event or the diagnosed suffering.

Opting for the pension guarantee does not become subject to a waiting period if it is done in continuation of the pension life cover being discontinued.

### **22.4 Waiting period on transfer of pension schemes**

If on admission to P+ or resumption of contribution payments to P+ you transfer another compulsory pension agreement or company pension scheme with corresponding insurance covers to P+, the seniority from these insurance covers may be included when P+ decides if your pension agreement should become subject to a waiting period as well as the length of the waiting period.

### **22.5 Calculation of covers related to waiting periods**

If your pension agreement is subject to a waiting period, your insurance covers, pension life cover and pension guarantee are reduced or discontinued. They are calculated as follows:

#### **a. Admission and readmittance:**

The insurance covers and pension life cover are discontinued if you are subject to a waiting period related to admission or readmittance.

#### **b. Options or increases**

Opting for and increasing insurance covers, pension life cover or pension guarantee are discontinued if you are subject to a waiting period.

## **PAYMENT**

### **23. Ordinary contributions**

#### **23.1 Compulsory members**

For compulsory members the ordinary contributions are determined under a collective or other agreement. For members under a company pension scheme the ordinary contributions are determined according to agreement with P+.

#### **23.2 Individual members**

Individual members can pay ordinary contributions according to agreement with P+.

#### **23.3 Part-time employees**

If you are working part-time, 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, 22.3 about waiting periods applies.

#### **23.4 Payment terms**

Ordinary contributions are payable on the last business day of the month unless otherwise agreed with P+. If payment is late, P+ can charge default interest and fees according to the rules in force at any time. In case of lack of payment, the rules of 26 are applied.

### **24. Extraordinary contributions, single contributions and transfer of pension schemes to P+**

#### **24.1 Extraordinary contributions and single contributions**

According to agreement with P+, you can pay extraordinary contributions and single contributions according to the rules of the Danish Pension Investment Return Tax Act on force at any time.

#### **24.2 Transfers to P+**

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

### **25. Payments made**

#### **25.1 Payment and payment of costs**

Your payments less possible costs, insurances, taxes etc. are transacted according to your chosen risk profile.

#### **25.2 Time of transaction**

Payments are normally transacted within 5 banking days and no later than 20 banking days after P+ has received the payment. Received payments which are not yet transacted yield interest at a rate determined by P+. The interest rate may be positive or negative. For further information about the interest rate, please see [www.pplus.dk/en](http://www.pplus.dk/en)

It is a condition for the transaction of and interest payment to payments received that P+ has received all information necessary, and that you have been admitted as a member of P+.

#### **25.3 Payment methods**

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

### **DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL**

#### **26. Non-contributory cover and dormant membership**

##### **26.1 Non-contributory cover**

If you discontinue payment of contributions, cf. 23, before you reach age 68, you maintain your rights for up to 3 months after the discontinuation of contribution payments, however until you reach age 68 at the latest, or when you start receiving retirement pension benefits. It is not possible to change insurance covers being subject to non-contributory cover. Payments related to the insurance covers, costs etc. are paid from your savings. It may be necessary to settle the costs related to insurance payments.

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

##### **26.2 Prolongation of non-contributory cover**

According to agreement with P+ and on the assumption that you have paid ordinary pension contributions to P+ for a consecutive period of at least 12 months, the 3-months period of non-contributory cover may be prolonged for 1 year at a time for up to a maximum of 3 years.

##### **26.3 Dormant membership**

You are transferred to dormant membership on expiry of the non-contributory cover unless you resume payment of contributions or retire. On transition to dormant membership, your insurance covers are discontinued. The pension life cover and pension guarantee are maintained if you have opted for the covers before payment of contributions is discontinued.

##### **26.4 Discontinuation of contribution payments after age 68**

If your payment of contributions is discontinued after you have reached age 68, you are transferred to dormant membership without a period of non-contributory cover.

### **27. Transfer of your pension scheme**

#### **27.1 Transfers from P+**

You can transfer the value of your pension savings in P+ in whole or in part to other pension providers. This only applies to pension schemes that are not in payment.

On payment of insurance covers, as determined in 10.1, none of your pension savings can be transferred.

## **27.2 Limited options**

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

## **27.3 Transactions**

In case of transfer, your pension savings are transacted and the realised amount less potential costs, insurances, taxes etc. is transferred. In general the transaction is executed no later than 10 days after P+ has received all information necessary.

## **28. Cash compensation for withdrawal**

### **28.1 Withdrawal**

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

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

### **28.2 Withdrawal on emigration**

If you emigrate, you may, regardless of 28.1, withdraw immediately. Emigration means a permanent address in another country, including in this connection the Faroe Islands and Greenland.

### **28.3 Limited options**

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

### **28.4 Payment**

Unless otherwise agreed, the withdrawal takes effect from the 1. of the month after P+ has accepted the withdrawal. The payment accounts for the value of the savings.

### **28.5 Transaction**

In case of withdrawal, your pension savings are transacted and the realised amount less potential costs, insurances, taxes etc. is transferred. In general the transaction is executed no later than 10 days after P+ has received all information necessary.

## **PAYMENT AND TAX**

### **29. Payment of pension benefits**

#### **29.1 Payment of pension benefits**

The pension benefits are paid for 1 month at a time, the last time in the month when the right to the pension is terminated, or the value of the related savings is zero or negative.

#### **29.2 Payment of pension benefits as a lump sum**

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

#### **29.3 NemKonto/Easy Account**

In general, payments are made to your NemKonto/Easy Account. The payment may be made to another account on request from the recipient of the payment.

#### **29.4 Statute-barring**

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

### **30. Tax treatment**

#### **30.1 Taxation of payments made and received**

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

#### **30.2 Pension return tax**

P+ ensures that a possible pension return tax is paid according to legislation in force at any time.

Returns that are not taxed as pension return tax are notified to SKAT (the Danish tax authorities) whereupon the return is taxed according to legislation in force at any time.

#### **30.3 Tax-related limits for payments**

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



## **OTHER TERMS**

### **31. Duty to disclose**

#### **31.1 Duty to disclose**

On request 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 liable to having your health checked by a doctor appointed by P+ to the extent necessary 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.

### **32. Personal data**

#### **32.1 Personal data**

P+ processes, i.a. in connection with the administration of your pension scheme, personal data about you. According to the General Data Protection Regulation you have a number of rights which P+ as a data controller must observe. Your rights include i.a. the right to insight, the right to correction, the right to deletion and the right to objection. You can read more in P+'s personal data policy on [www.pplus.dk/en](http://www.pplus.dk/en)

### **33. Change of your pension agreement**

#### **33.1 Changes made by the member**

You can make changes to your pension agreement on [Min pension](#) or by contacting P+. Changes take effect from the 1. of the month after acceptance from both parties.

### **34. Electronic communication**

#### **34.1 Electronic communication**

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

### **35. Personal nature of the pension**

#### **35.1 Personal nature of the pension**

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

### **36. Basis of calculation**

#### **36.1 Basis of calculation**

The Board determines in consultation with the Chief Actuary the bases of calculation, including principles of payment related to calculation of pension and insurance covers, cash compensations for withdrawal etc. and for the calculation of the value of P+'s pension commitments. The bases of calculation appear from the technical basis which is reported to the Danish Financial Supervisory Authority.

#### **36.2 Change of terms applying to disability pension, exemption from paying contributions and children's pension**

It is P+'s objective to maintain the size of the benefit, including a potential adjustment according to 11.5, 12.6, 13.4 and 16.4, during the entire payment period by pursuing an investment strategy which seeks to hedge the benefit on the financial markets. The Board can in consultation with the Chief Risk Officer and the Chief Actuary decide to reduce the size of the benefit if the Board assesses that the assumptions, including to hedge the benefit on the financial markets, are not met.

#### **36.3 Costs and payment related to insurance covers**

In consultation with the Chief Actuary, the Board continually determines both costs and payments related to insurance covers, pension life cover and pension guarantee based on the actual development.

The structure and size of the costs and payment related to the insurance covers, pension life cover and pension guarantee can be changed without notice by reporting to the Danish Financial Supervisory Authority.

The current costs appear from [www.pplus.dk/en](http://www.pplus.dk/en)

#### **36.4 Bonus**

You are not entitled to bonus. The Board determines the rules applying to profit sharing which is reported to the Danish Financial Supervisory Authority.

#### **36.5 Special bonus provisions (MemberFunds)**

The Board can decide that special bonus provisions (MemberFunds) are build.

### **37. Unsettled transactions**

#### **37.1 Unsettled transactions**

If a transaction cannot be settled within the fixed time limit, and this is not caused by circumstances that P+ controls, P+ is not responsible for a possible loss that you may suffer. If it is caused by circumstances that P+ controls, you will be put in a



position as if the transaction was settled on the last day within the fixed time limit. Default interest is not added.

### **38. Complaints**

#### **38.1 Complaints**

If P+ has made a decision in a case relating to you which you do not agree to, you have the possibility of complaining to P+'s complaints officer on [klageansvarlig@pplus.dk](mailto:klageansvarlig@pplus.dk). You also have the possibility of referring the case to the Insurance Complaints Board, the courts or a court of arbitration.

## **CHANGES AND COMMENCEMENT**

### **39. The Board's Insurance terms and supplementary rules**

#### **39.1 Issuing**

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

#### **39.2 Supplementary rules**

The Board can determine rules that supplement these Insurance terms.

### **39.3 Legal basis**

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

### **39.4 The Board's possibility of changing these Insurance terms etc. and changes of covers related to changed tax rules etc.**

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

In case of changes in the tax law and the like, the Board is entitled to change your insurance covers.

### **40. Commencement**

#### **40.1 Adoption**

The Insurance terms are adopted by Board on 1 November 2021 with later changes by the Board on 7 September 2022.

#### **40.2 Commencement**

The Insurance terms commence on 7 September 2023.

## ENCLOSURE A: RULES ON DEDUCTION IN THE DISABILITY PENSION

According to items 11.6 og 12.7 of these Insurance terms, other salary or earned income, including in terms of public subsidies, are deducted from the permanent and temporary disability pension. According to the Insurance terms' item 39.2, the Board can lay down rules which supplement the Insurance terms.

These rules comprise the rules of deduction in payment of disability pension benefits laid down by the Board.

### Rules on deduction in disability pension benefits

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

All amounts included in these rules are stated before tax.

The deduction is effected in the earning year.

#### Basic allowance:

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

- Annual income, including fees.
- Surplus from own businesses.
- Public wage subsidies.

#### The size of the deduction:

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

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

Other salary/earned income/public subsidies	DKK 350,000
Disability pension benefits	DKK 200,000
75 percent deduction of 75.000	DKK -56,250

**Total annual income** **DKK 493,750**

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

1 November 2021



**P+**

Pensionskassen for Akademikere  
Dirch Passers Allé 76  
DK-2000 Frederiksberg

[www.pplus.dk](http://www.pplus.dk)  
[kontakt@pplus.dk](mailto:kontakt@pplus.dk)  
+45 3818 8700  
CVR no. 19676889