P+ Regulations 2019

September 2026

Pensionskassen for Akademikere

These Regulations ("**Regulations 2019**") were adopted at the pension fund's annual general meeting on 19 August and most recently amended at the pension fund's annual general meeting on 16 April 2026.

Regulations 2019 have been approved by the Danish Society of Engineers (IDA) and the Danish Association of Lawyers and Economists (Djøf).

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1. Members

1.1 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 In P+ you be either:

a. A compulsory member: A member whose most recent contribution has been made

1) pursuant to a collective bargaining agreement or similar agreement obligating the person concerned as an employee to be a member of P+, or

2) pursuant to a compulsory agreement between P+ and the company in which the member is employed.

b. An individual member: A member whose most recent contribution has been made

1) as an employee who is not obligated to membership of P+ by a collective bargaining agreement or similar agreement, or

2) as a self-employed person, or

3) as a self-contributing member (private contributions).

1.3 Unless otherwise specified, all members of P+ have the same rights and obligations under these regulations. For compulsory members, the pension scheme must at all times comply with the applicable legislation and collective agreements governing the scheme.

1.4 Membership commences from P+'s acceptance of application, unless otherwise agreed with P+. From compulsory members, however, membership commences from the date of admission specified in the applicable collective agreement or similar agreement. Obligatoriske medlemmer optages dog fra optagelsestidspunkt i overenskomst eller lignende.

1.5 Membership terminates:

- On the member's death
- If the members' accumulated reserves are used, or
- If the members withdraw from P+.

1.6 These regulations apply to:

a. Members admitted on or after 1 June.

b. Members who following admission have been transferred to Regulations 2019.

These regulations do not apply to members who have been transferred to another set of regulations.

1.7 The Board of Directors determines the detailed terms for admission of members to P+.

2. Clause and health information

2.1 The Board of Directors determines the conditions for the provision of health information and clause period, including the obligation to provide health information and the determination of clause period on admission as a member and on changes to the pension scheme etc.

3. Pensions and insurance covers

3.1 P+ offers as its main product a life-contingent lifelong retirement pension.

3.2 P+ may offer other pension and insurance covers to members pursuant to these regulations, including:

- Disability cover
- Death cover
- Savings schemes

3.3 P+ may enter into agreements regarding group insurance and health schemes. The content, terms and insurance covers are determined by the Board of Directors.

3.4 Pensions and insurance covers are calculated on basis of the calculation bases as set out in section **Fejl! Henvisningskilde ikke fundet.**.

3.5 The Board of Directors determines the detailed conditions for pensions and insurance covers.

RETIREMENT PENSION

3.6 The life-contingent lifelong retirement pension and partial pension may be paid when the member has reached the retirement age pursuant to the Danish Pension Taxation Act. It may a requirement that the member has resigned from the pension-qualifying position or have been transferred to part-time employment. Payment must start no later than the first of the month after the member has reached age 80, unless the member as agreed on a later payment start with P+. Retirement pension cannot be paid if the member receives disability pension and/or is subject to exemption from paying contributions

DISABILITY COVER

3.7 Disability cover if offered as a permanent or temporary disability pension as well as exemption from paying contributions.

3.8 If the member is employed in a flex job, sheltered employment or similar or have other salary or occupational income, this income, including public subsidies, will be set-off against the permanent or temporary disability pension as well as exemption from paying contributions.

3.9 P+ may offer cover paid to the member's children in the event of a member's permanent disability.

DEATH COVER

3.10 Death cover is offered either as a lump sum benefit, a fixed-term or lifelong pension.

3.11 P+ may offer covers paid to the member's spouse, cohabitant and children in the event of the member's death.

SAVINGS SCHEMES

3.12 P+ may offer savings schemes that are not life-contingent pensions, including:

- Annuity certain
- Retirement savings scheme
- Endowment policy
- Insurance-based investment products.

3.13 On the member's death, the savings are paid in accordance with the agreement with P+ and pursuant to article 105a of the Insurance Contracts Act.

4. Contributions

4.1 For compulsory members, the fixed contribution is determined in accordance with the collective agreements or similar agreements. A higher fixed contribution may be paid subject to conditions determined by the Board of Directors.

4.2 Individual members may pay fixed contributions to P+ according to conditions determined by the Board of Directors.

4.3 The fixed contributions fall due on the last business day or as otherwise agreed with P+. In the event of late payment, P+ may charge default interest and fees in accordance with applicable legislation from time to time.

4.4 Members may pay extra contributions and single contributions to P+ according to conditions determined by the Board of Directors.

4.5 Members may according to agreement with P+ transfer pension schemes from other pension providers.

5. Cessation of contribution payments

5.1 The following options are available on cessation of contribution payments:

- Premium-free cover
- Dormant membership
- Transfer of the value of the pension scheme in P+
- Cash withdrawal benefit.

5.2 The Board of Directors determines the detailed conditions regarding the options on cessation of contribution payments.

6. Payment

6.1 Regular payment is made for one month at a time with the last payment being for the month in which the entitlement to pension ceases.

6.2 Payment of pension benefits and insurance covers, including the option to pay lump sums, is made according to conditions determined by the Board of Directors.

7. Tax treatment

7.1 Pension contributions to P+ and payment of pension and insurance benefits are taxed in accordance with the legislation in force from time to time.

7.2 Pension contributions and single contributions to an annuity certain exceeding the limit for tax deduction or exemption are used for a lifelong benefit in accordance with the pension fund's further provisions.

8. The Board of Directors' terms

8.1 The Board of Directors may, on the basis of these regulations, establish insurance terms and supplementary terms that are binding on the individual member. The insurance terms and the supplementary terms supplement these regulations.

8.2 The insurance terms and the supplementary insurance terms may be amended by the Board of Directors within the framework of applicable legislation with binding effect on the individual member.

8.3 The insurance terms and supplementary insurance terms as determined by the Board of Directors and in force from time to time must be published on P+'s website.

8.4 The Board of Directors ensures that P+ offers pensions and insurance covers that comply with the requirements of the public employers as applicable from time to time.

9. Duty to provide information

9.1 When applying for pension benefits and insurance covers from P+, you must provide all information, declarations, certificates and other documentation that P+ considers necessary for the assessment of your case. This includes information about employment in a position where special consideration has been given to your health or social circumstances. In addition, you are obliged to undergo a medical examination by a physician designated by P+ to the extent necessary for P+ to assess your entitlements. P+ pays the costs of such medical examinations and certificates. P+ is relieved of its obligation to pay pension benefits for as long as the requested information is not provided.

10. Personal nature of the pension

10.1 The right to payment from P+ is personal and may not assigned, pledged or made subject to legal proceedings of any kind. This also applies in connection with withdrawal or transfer to another pension agreement, as well as in relation to other beneficiaries under these insurance terms.

11. Calculation bases

11.1 The Board of Directors, in consultation with the appointed actuary, determines the calculation bases, including payment principles used for the calculation of pensions, savings and insurance covers, withdrawal benefits etc. and for the calculation of the value of P+'s pension commitments. The calculation bases are set out in the technical basis which is filed with the Danish Financial Supervisory Authority. The calculation bases may be either bonus-eligible or market rate schemes, possibly linked to investment funds.

11.2 The calculation bases for bonus-eligible schemes, cf. section 12, include assumptions regarding future interest rates, disability and mortality risk as well as marriage and child frequency – all taking into account age. The Board of Directors of P+ may, in consultation with the appointed actuary, decide to change the calculation bases, including recalculation pensions etc. if one or more of the following conditions are met:

1.The biometric assumptions etc, in the calculation bases are imprudent relative to the filed reserving basis.

2. The assumed expense ratio is lower than the average expense ratio of life insurance companies and pension funds for the most recent three calendar years from a given date.

3. The technical interest rate exceeds the 10-year, 20-year or 30-year discount rate.

4. P+s realised return after tax has over a three-year period been below the technical interest rate.

5. Changes in legislation cause material assumptions in the calculation bases to fail.

This may result in pensions and insurance covers being reduced or lapsing. This also applies to payment of insurance covers.

12. Bonus

12.1 For bonus-eligible schemes, P+ calculates and distributes bonus in accordance with P+ bonus provisions. The bonus provisions which are available on the website are determined by the Board of Directors and may be amended by the Board of Directors with binding effect on the individual member. Market rate schemes are not bonus-eligible.

13. Electronic communication

13.1 P+ may use electronic document exchange and electronic mail (including via email, e-Boks etc.) for communication with the members. It is the members' responsibility to ensure that P+ has the correct electronic contact details.

14. Amendment of these regulations

14.1 Amendment of these regulations is made in accordance with article 12 of P+'s Articles of Association.

15. Entry into force

15.1 These regulations enter into force on 1 September 2026.

P+
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