

Insurance terms etc. for P+ Life cycle

January 2026

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+ who are subject to Regulations 2019 and are admitted to the pension fund as from 1 November 2021.
- b. Members of P+ who after admission have transitioned to these Insurance terms.

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

The Insurance terms commence on 1 January 2026.

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 SAVINGS SCHEME.....	5
8. ENDOWMENT POLICY	5
RISK PROFILE AND RETURN.....	5
9. RISK PROFILE, RETURN ETC.	5
INSURANCE COVERS	7
10. GENERAL CONDITIONS	7
DISABILITY INSURANCE	7
11. PERMANENT DISABILITY PENSION.....	7
12. TEMPORARY DISABILITY PENSION	8
13. EXEMPTION FROM PAYING CONTRIBUTIONS	9
14. TERMINATION ON DEATH	9
LIFE INSURANCE	9
15. LUMP SUM DEATH BENEFIT	9
16. CHILDREN'S PENSION ON DEATH.....	9
INJURY CAUSED BY WAR ETC.....	10
17 INJURY CAUSED BY WAR ETC.....	10
GROUP INSURANCES	10
18 CRITICAL ILLNESS.....	10
19 COLLECTIVE ACCIDENT INSURANCE	10
HEALTHCARE SCHEME	10
20 HEALTHCARE SCHEME	10
MEMBERS SUBJECT TO SPECIAL CONDITIONS	10
21 COMPULSORY MEMBERS	10
22 MEMBERS WORKING FLEXIBLE HOURS OR HAVING A LIGHT DUTY WORK OR THE LIKE ON ADMISSION	11
PROVISION.....	11
23 GENERAL TERMS	11

24	EXCEPTIONS FROM PROVISIONS	11
CONTRIBUTION PAYMENTS		12
25	ORDINARY CONTRIBUTIONS	12
26	EXTRAORDINARY CONTRIBUTIONS, SINGLE CONTRIBUTIONS AND TRANSFER OF PENSION SCHEMES TO P+	12
27	HANDLING CONTRIBUTIONS.....	12
DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL		12
28	NON-CONTRIBUTORY COVER AND DORMANT MEMBERSHIP	12
29	TRANSFER OF YOUR PENSION SCHEME.....	13
30	CASH COMPENSATION FOR WITHDRAWAL	13
BENEFIT PAYMENTS AND TAX		13
31	PENSION PAYMENT.....	13
32	TAX TREATMENT.....	13
OTHER CONDITIONS		14
33	DUTY OF DISLCOSURE	14
34	PERSONAL DATA	14
35	CHANGE OF YOUR PENSION AGREEMENT	14
36	ELECTRONIC COMMUNICATION	14
37	PERSONAL NATURE OF THE PENSION	14
38	BASIS OF CALCULATION.....	14
39	UNSETTLED TRANSACTIONS.....	15
40	COMPLAINTS	15
CHANGES AND COMMENCEMENT		15
41	THE BOARD'S INSURANCE TERMS AND SUPPLEMENTARY RULES	15
42	COMMENCEMENT	15
ENCLOSURE A: RULES ON DEDUCTION IN THE DISABILITY PENSION		16

MEMBERS

1. Members

1.1 Membership

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

1.2 Member groups

- 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.

1.3 Commencement of membership

Your membership is effective from P+'s acceptance of the application 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 (cf. item 3), including pension life cover. You can opt for additional pension products and pension guarantee according to the rules of these Insurance terms. P+ offers the following additional pension products:

- Annuity certain (cf. item 6).

- Retirement savings scheme (cf. item 7).
- Endowment policy (cf. item 8).

See, however, item 21 in relation to members subject to special conditions.

2.2 Market rate products

The pension products mentioned in item 2.1 are market rate products. In the market rate products, the savings linked to your pension products are placed according to your choice in one of the investment profiles composed by P+ (cf. item 9).

3. Retirement pension

3.1 Payment of benefits

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 that entitles you to pension benefits or have transitioned to part-time employment. Payment must start no later than on the first of the month after you have reached age 80. Retirement and partial pension benefits cannot be paid at the same time as 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 of the pension is based on the linked savings and the current payment principle.

3.3 Risk profile

When you receive retirement pension benefits, the pension savings are still invested according to the chosen risk profile (cf. item 9.1).

3.4 Setting of the retirement pension

The payment principle includes assumptions about return and life expectancy 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 payment principle is reported to the Danish Financial Supervisory Authority, cf. item 38.1.

3.5 Payment period

Payment of retirement and partial pension benefits

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

4. Pension life cover

4.1 Opting for and out of the cover

According to agreement you can opt for and opt out of the pension life cover continually. If, however, you are employed according to a public collective agreement, you cannot opt out of the pension life cover, cf. item 21.1.

4.2 The size of the cover

A pension life cover implies that your savings linked to the lifelong retirement pension are paid to your surviving relatives if you die before having started payment of retirement pension benefits before you reach age 68 at the latest.

4.3 Beneficiaries

The pension life cover is paid to your surviving relatives under article 105a of the Danish Insurance Contracts Act.

You can appoint one or more of your surviving relatives as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the pension life cover accrues to P+ with priority over the Danish state.

5. Pension guarantee

5.1 Protection of your payment

You can link a pension guarantee to your retirement pension. The pension guarantee ensures your surviving relatives 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, a regular payment will be made from your savings to your surviving relatives for the payment period you have decided.

You can choose the payment period to last until you would have reached age 80, 85 or 90. The payment period cannot be changed if 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 when you start payment of retirement pension benefits at the latest, and no later than before you reach age 68. 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 Payment principle

Payment to your surviving relatives is made according to the same principles that apply to retirement pension, cf. items 3.2-3.5.

5.6 Beneficiaries

The pension guarantee is paid to your surviving relatives under article 105a of the Danish Insurance Contracts Act.

You can appoint one or more of your surviving relatives as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the pension guarantee accrues to P+ 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 meets the requirements under article 105a of the Danish Insurance Contracts Act.

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 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 are 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 no later than on the first of the month after you have reached age 80.

6.3 Risk profile

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

6.4 Setting of the annuity certain

The size of the annuity certain is determined on basis of your annuity certain savings and P+'s assumptions about return etc. and may 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 payment principle is reported to the Danish Financial Supervisory Authority, cf. item 38.1.

6.5 Beneficiaries on death

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

You can, however, appoint one or more of your surviving relatives as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the annuity certain accrues to P+ with priority 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 savings scheme

7.1 Payment

In general, the retirement savings scheme 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 savings scheme is paid to your surviving relatives under article 105a of the Danish Insurance Contracts Act.

You can, however, appoint one or more of your surviving relatives as beneficiaries by informing P+

in writing. In the absence of any appointed beneficiaries, the value of the retirement insurance accrues to P+ with priority 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 savings scheme 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 surviving relatives under article 105a of the Danish Insurance Contracts Act.

You can appoint one or more of your surviving relatives as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the endowment policy accrues to P+ with priority over the Danish state.

RISK PROFILE AND RETURN

9. Risk profile, return etc.

9.1 Risk profiles

You can choose a risk profile among the risk profiles that P+ offers. A risk profile consists of a composition of funds (cf. item 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

The range of risk profiles is determined by the Board. The Board can at any time introduce new risk profiles, change existing risk profiles as well as close existing risk profiles for new registrations. 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 range of risk profiles on www.pplus.dk/en

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

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 banking days after P+ has received sufficient information from you 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 each fund. The strategic asset allocation may include leverage. 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 is appropriate related 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

9.5 Return on investment

Return is added to your pension savings based on the development in prices of the underlying assets of the chosen risk profile. You carry the full investment risk, and the return may be either positive or negative. This applies during 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. P+ rebalances when appropriate, 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

9.8 Transactions

P+ executes transactions in connection with payment of contributions and benefits, rebalancing etc. This implies that P+ buys/sells parts of funds to/from your pension savings corresponding to the value of the needed payment. The transaction is executed based on the fixed 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

Normally, the transaction is executed within 5 banking days and no later than 20 banking days after P+ has received information about your death.

INSURANCE COVERS

10. General conditions

10.1 Insurance covers and options

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

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

However, see item 21.1 applying to members subject to special conditions.

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

- Lump sum benefit in the event of certain critical illnesses (cf. item 18.1).
- Collective accident insurance (cf. item 18.2).

DISABILITY INSURANCE

11. Permanent disability pension

11.1 Payment of permanent disability pension benefits

If you become incapable of working, you are entitled to disability pension from the first of the month following the occurrence of your permanent incapacity for work. However, you can at the earliest receive disability pension benefits when your previous, normal earned income is discontinued.

11.2 Eligibility criteria

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

Your profession specific ability to work is the ability to work within the profession 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 once annually according to the consumer price index.

11.4 Choice of cover

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

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

11.5 Adjustment of payment

The paid permanent disability pension benefits are adjusted once a year according to the consumer price index.

11.6 Deduction in permanent disability pension benefits

If you are working flexible hours or have a light duty work 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

The 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 assess whether 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 pre-existing sufferings

If at the time of admission to P+ you were incapable of working, cf. items 11.2 and 12.2, you are not entitled to disability pension that relates to or originates from the sufferings that have caused the incapacity for work, irrespective of the connection being in whole or in part, direct or indirect.

This also applies on resumption of contribution payments after dormant membership, cf. item 28.3.

12. Temporary disability pension

12.1 Payment of temporary disability pension benefits

Temporary disability pension benefits can be paid no earlier than from the first of the month that starts 6 months after you have been assessed incapable of working. It is also a requirement that your previous, normal earned income has been discontinued in whole or in part.

If your temporary disability pension has been discontinued, payment of temporary disability pension benefits can, however, be resumed from the first of the month after the requirements for obtaining temporary disability pension for the same suffering have re-occurred. This is under the assumption that the incapacity for work has re-occurred less than 6 months after the latest payment of temporary disability pension benefits. However, payment cannot be made earlier than from the first of the month after you, once more, have been re-assessed incapable of working.

12.2 Eligibility criteria

If you become temporarily incapable of working, you are entitled to temporary disability pension.

You are considered temporarily incapable of working if P+ assesses that your profession specific ability to work is temporarily reduced to 50 percent or less of your full ability to work as a consequence of illness or an accident, without you being entitled to permanent disability pension.

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

You cannot be granted temporary disability pension if you have reached age 65 at the time when the first payment can be made.

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 temporary disability pension is discontinued. Payment of temporary disability pension benefits is discontinued if you recover the ability to work, cf. item 12.8, however, no later than at the end of the month in which you reach age 68.

12.4 The size of the cover

The cover in the event of temporary disability can as a maximum account for 80 percent of the pensionable salary at the time of setting up or changing the insurance cover. You can continually

change the size of the cover, cf. item 12.5. The size of the cover is adjusted annually with the consumer price index.

12.5 Choice of cover

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

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 a year with the consumer price index.

12.7 Deduction in temporary disability pension benefits

If you are working flexible hours or have a light duty work 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 Regaining the ability to work/improvement of health conditions

If you regain 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.

12.10 Termination of cover for pre-existing sufferings

If on admission to P+ you were incapable of working, cf. item 12.2, you are not entitled to temporary disability pension that relates to or originates from the sufferings that have caused the incapacity for work, irrespective of the connection being in whole or in part, direct or indirect.

This also applies on resumption of contribution payments after dormant membership, cf. item 28.3

13. Exemption from paying contributions

13.1 Exemption from paying ordinary contributions

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

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

13.2 Opting for and out of the exemption from paying contributions

You can opt for and opt 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 provision in item 23.1.

13.4 Adjustment of exemption from paying contributions

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

13.5 Termination of the cover

The exemption from paying contributions is terminated if your right to disability pension is terminated according to items 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 annulled.

LIFE INSURANCE

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 surviving relatives under article 105a of the Danish Insurance Contracts Act.

You can appoint one or more named beneficiaries by informing P+ in writing. In the absence of any surviving relatives or appointed beneficiaries, the value of the lump sum accrues to P+ with priority over the 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 the 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 no later than at age 68.

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. item 16.3. The size of the cover is adjusted annually with the consumer price index. However, the size of the cover is 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. However, you cannot 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 consumer price index.

INJURY CAUSED BY WAR ETC.

17 Injury caused by war etc.

17.1 Injury caused by war etc.

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 are caused by injury during war, civil unrest, riot or other similar increase of risk on Danish territory. To support the Board's decision-making it may be taken into consideration whether the Danish authorities 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 INSURANCES

18 Critical illness

18.1 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. The Board can also decide to offer other group insurances.

18.2 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 for the group insurance are specified in the insurance terms for the group insurance on www.pplus.dk/en, including diagnosing, insurance

sum and claims notification as well as a possible waiting period related to the cover.

19 Collective accident insurance

19.1 Collective accident insurance

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

19.2 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 specified in the insurance terms for the group insurance.

Further terms for the accident insurance appear from the insurance terms for the group insurance on www.pplus.dk/en, including calculation of the degree of the permanent injury, payment and claims notification as well as a potential waiting period.

HEALTHCARE SCHEME

20 Healthcare scheme

20.1 The Board can decide to offer a health care scheme.

The content of the healthcare scheme is determined by the Board and appears from www.pplus.dk/en

MEMBERS SUBJECT TO SPECIAL CONDITIONS

21 Compulsory members

21.1 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 agreement etc. in force at any time.

21.2 Options for members under a company scheme

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

22 Members working flexible hours or having a light duty work or the like on admission

22.1 Admission related to working flexible hours etc.

If on admission to P+ you are working flexible hours, having a light duty work or the like you are offered insurance covers taking this into account. This also applies if after a period of dormant membership you resume contribution payments due to employment resulting from reduced ability to work.

PROVISION

23 General terms

23.1 Provisions on admission and increases

Your pension scheme is subject to a provision if you have a health-related condition on admission, on resumption of contribution payments after dormant membership, cf. item 28.3, on opting for or increase of insurance covers. The same applies on opting for pension life cover and opting for or increase of the pension guarantee.

The provision only applies if the sufferings that have caused the death or loss of the ability to work, cf. items 11.2 and 12.2, have, in whole or in part, direct or indirect, connection with the health-related condition. It also applies if the suffering originates from this health-related condition, or the health-related condition is the main reason for the death or loss of the ability to work.

In these cases, you are not entitled to payment or payment of the increase on death and loss of the ability to work. This applies without a time limit and for the entire payment period.

23.2 Health information

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 means that your pension scheme is no longer, or only partially, subject to a provision.

23.3 Especially for compulsory members

If you are a compulsory member, your pension scheme, your pension scheme is, on admission or resumption of contribution payments after dormant membership, cf. item 28.3, set up with start covers determined by the Board. Start covers are only subject to 2-years provisions.

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 after

dormant membership, cf. item 28.3, your start covers are no longer subject to a provision. The exemption from paying contributions, cf. item 13, is not considered as payment.

23.4 Especially for pension life cover

If your pension scheme has a pension life cover on admission or resumption of contribution payments after dormant membership, cf. item 28.3, the pension life cover is never subject to a provision. If later you opt for the pension life cover, it will become subject to a provision.

23.5 Especially for pension guarantee

If your pension scheme does not include a pension life cover, and you opt for a pension guarantee, the pension guarantee becomes subject to a provision if you have a health-related condition at the time when you start receiving retirement pension benefits, however when you reach age 68 at the latest.

24 Exceptions from provisions

24.1 Opting for the children's pension at child's birth

If as a compulsory member you opt for or increase your children's pension related to a birth or adoption, and you inform P+ hereof no later than 3 months after the birth or adoption, your choice does not become subject to a provision. However, this only applies for a cover corresponding to the start cover and provided that it would not have been subject to a provision.

24.2 Part-time employees

If as a compulsory member you transition to part-time employment, you can within 12 months choose to pay the difference up to your previous contribution without it becoming subject to a provision. This does not apply to the pensions that were subject to a provision prior to the part-time employment.

24.3 Ordinary development in pension contributions

If you are a compulsory member, increases of your pension contribution resulting from ordinary development in the pensionable salary are not subject to provisions.

24.4 Pension guarantee

Opting for the pension guarantee does not become subject to a provision if it is done in continuation of discontinuation of the pension life cover, and the

pension life cover is not subject to a provision.

24.5 Transfer of pension scheme

If you transfer a pension scheme, you can, according to agreement with P+, have your seniority from your previous pension scheme included in the assessment of whether your pension scheme is subject to a provision.

CONTRIBUTION PAYMENTS

25 Ordinary contributions

25.1 Compulsory members

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

25.2 Individual members

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

25.3 Payment terms

Ordinary contributions fall due on the last working day of the month unless otherwise agreed with P+. In the event of late payment, P+ can charge default interest and fees according to the rules in force at any time. In case of non-payment, the rules of item 28 are applied.

26 Extraordinary contributions, single contributions and transfer of pension schemes to P+

26.1 Extraordinary 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 in force at any time.

26.2 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+.

27 Handling contributions

27.1 Payment of contributions and costs

Your contribution payments after deduction of any costs, insurances, taxes etc. are traded according to your chosen risk profile.

27.2 Trading time

Payments are normally traded within 5 banking days and no later than 20 banking days after P+ has received the payment. Payments received which are not yet traded yield interest at a rate fixed by P+. The interest rate may be positive or negative. For further information about the interest rate, please see www.pplus.dk/en

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

27.3 Payment methods

The Board can decide that payments must be made according to rules laid down by the Board.

DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL

28 Non-contributory cover and dormant membership

28.1 Non-contributory cover

If your payment of contributions is discontinued, cf. item 25, before you reach age 68, you maintain your insurance covers for up to 3 months after the discontinuation of contribution payments, however, until you reach age 68 at the latest, or you start receiving retirement pension benefits. It is not possible to change insurance covers being subject to non-contributory cover. Payment for the insurance covers, costs etc. is made from your savings. It may be necessary to settle excise duties on insurance payments.

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

28.2 Prolongation of non-contributory cover

According to agreement with P+ and assuming 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.

28.3 Dormant membership

You transition 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 terminated. The pension life cover and pension guarantee are maintained if you have opted for the covers before payment of contributions is discontinued.

28.4 Discontinuation of contribution payments after age 68

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

29 Transfer of your pension scheme

29.1 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 according to item 10.1 none of your pension savings can be transferred.

29.2 Limited options

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

29.3 Transactions

In case of transfer, your pension savings are traded, and the realised amount, after deduction of any costs, insurances, taxes etc. is transferred. Normally, the trading is executed no later than 10 banking days after P+ has received all information necessary.

30 Cash compensation for withdrawal

30.1 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. It has been 12 months since your contributions were discontinued.
- b. You are not employed nor have you entered into an agreement about employment in a job that immediately or later will require membership of a pension fund or an insurance-based pension scheme.

30.2 Withdrawal on emigration

If you emigrate, you can, regardless of item 30.1, withdraw immediately. Emigration means taking up a permanent address abroad, including in this connection the Faroe Islands and Greenland.

30.3 Limited options

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

30.4 Payment

Unless otherwise agreed, the withdrawal takes effect from the first of the month following P+'s acceptance of the withdrawal. The payment amounts to the value of the savings.

30.5 Transaction

In case of withdrawal, your pension savings are traded and the realised amount after deduction of any costs, insurances, taxes etc. is transferred. Normally, the trade is executed no later than 10 banking days after P+ has received all information necessary.

BENEFIT PAYMENTS AND TAX

31 Pension payment

31.1 Payment of pension benefits

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

31.2 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 percent 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 towards P+ are terminated.

31.3 NemKonto

In general, payment is made to your NemKonto. The payment may be made to another account on request from the recipient of the payment.

31.4 Limitation period

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

32 Tax treatment

32.1 Taxation of contributions and benefits

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

32.2 Pension return tax

P+ ensures that a possible pension return tax is paid according to the legislation in force at any time. This is done by executing transactions in the linked pension savings, corresponding to the value of the payment.

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

32.3 Tax limits on contributions

Contributions and single contributions made to annuities certain and retirement savings schemes that 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 CONDITIONS

33 Duty of disclosure

33.1 Duty of disclosure

On request for pension and insurance covers from P+, you must provide all the information, statements, certificates etc. which in P+'s opinion are relevant for P+ to assess your case, including information about any employment in a job where special considerations have 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 necessary to enable P+ to assess your rights. P+ covers the costs related to such medical examinations and certificates.

P+ is exempt from its obligation to pay pension benefits as long as the required information is not provided.

34 Personal data

34.1 Personal data

P+ processes, i.a. in connection with the administration of your pension scheme, your personal data. According to the General Data Protection Regulation you have a number of rights which P+ as a data controller must comply with. 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

35 Change of your pension agreement

35.1 Changes made by the member

You can make changes to your pension agreement

in [Min pension](#) or by contacting P+. Changes take effect from the first of the month following the acceptance of both parties.

36 Electronic communication

36.1 Electronic communication

P+ can use electronic document exchange as well as electronic mail (including via email, e-Boks, Min pension etc.) in the communication with the members. It is your responsibility to make sure that P+ has the correct electronic contact information.

37 Personal nature of the pension

37.1 Personal nature of the pension

The right to payment from P+ is personal and cannot be assigned, pledged or made subject to any type of legal proceedings. This also applies in connection with withdrawal or transition to another pension agreement, and it applies in relation to other pension beneficiaries under these Insurance terms.

38 Basis of calculation

38.1 Basis of calculation

The Board determines in consultation with the Chief Actuary the bases of calculation, including payment principles used for calculation of pension products 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.

38.2 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 any adjustment according to items 11.5, 12.6, 13.4 and 16.4, throughout 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, have failed.

38.3 Costs and payment for insurance covers

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

The structure and size of the costs and payment for 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

38.4 Bonus

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

38.5 Special bonus provisions (MemberFunds)

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

39 Unsettled transactions

39.1 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 incur. If it is caused by circumstances that P+ controls, you will be put in a position as if the transaction were settled on the last day within the fixed time limit. Default interest is not paid.

40 Complaints

40.1 Complaints

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

CHANGES AND COMMENCEMENT

41 The Board's Insurance terms and supplementary rules

41.1 Issue

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

41.2 Supplementary rules

The Board can lay down rules that supplement these Insurance terms.

41.3 Legal basis

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

In the event of inconsistency between the Regulations and the other rules, the rules of the Regulations apply. In the event of inconsistency between the Insurance terms and the supplementary rules, the rules of the Insurance terms apply.

41.4 The Board's authority to amend these Insurance terms etc. and changes in covers related to altered tax rules etc.

The Board can change these Insurance terms and the supplementary rules with binding effect on the individual member.

The Insurance terms and the supplementary rules may e.g. be amended if necessary as a result of altered legislation, tax matters, market conditions and competition matters etc., or if the basis for the calculation of insurance and savings changes, or the change does not have significant importance.

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

42 Commencement

42.1 Adoption

The Insurance terms were adopted by the Board on 1 November 2021 with later changes by the Board on 7 September 2022, 3 September 2024 and 10 June 2025.

42.2 Commencement

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 provisions.

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 item 41.2 of these Insurance terms, the Board can lay down rules to supplement these Insurance terms.

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

Rules on deduction in the disability pension

According to the Insurance terms, the monthly disability pension benefit will be reduced to the extent that you have other salary or earned income, including in terms of public subsidies.

All amounts included in these rules are stated before tax.

The deduction is effected in the same year as the earning year.

Basic allowance

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

- Annual income, including fees.
- Profits as a business owner.
- 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 by an amount corresponding to 75 percent of the difference between the income and the basic allowance.

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

Other salary/earned income/public subsidies	DKK	350,000
Disability pension	DKK	200,000
75 percent deducted from DKK 75,000	DKK	-56,250
Total annual income	DKK	493,750

At P+'s request, the members must 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
kontakt@pplus.dk
+45 3818 8700
CVR no. 19676889