

# Insurance terms for P+ Regulations 2019

January 2026

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

These insurance terms apply to all members subject to P+ Regulations 2019 and who are admitted to the pension fund from 1 June 2020 up to and including 31 October 2021.

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

The insurance terms commence on 1 January 2026.

## Table of contents

<b>MEMBERS .....</b>	<b>2</b>
1. <b>MEMBERS .....</b>	<b>2</b>
2. <b>COMPULSORY MEMBERS .....</b>	<b>2</b>
3. <b>MEMBERS IN FLEX JOBS OR THE LIKE .....</b>	<b>2</b>
4. <b>PROVISION .....</b>	<b>2</b>
5. <b>EXCEPTIONS FROM PROVISIONS.....</b>	<b>3</b>
<b>RETIREMENT AND PARTIAL PENSION.....</b>	<b>3</b>
6. <b>RETIREMENT AND PARTIAL PENSION .....</b>	<b>3</b>
<b>DISABILITY INSURANCE .....</b>	<b>3</b>
7. <b>PERMANENT DISABILITY PENSION.....</b>	<b>3</b>
8. <b>TEMPORARY DISABILITY PENSION .....</b>	<b>4</b>
9. <b>EXEMPTION FROM PAYING CONTRIBUTIONS .....</b>	<b>5</b>
10. <b>CHILDREN'S PENSION IN THE EVENT OF DISABILITY.....</b>	<b>6</b>
11. <b>TERMINATION ON DEATH .....</b>	<b>6</b>
<b>LIFE INSURANCE .....</b>	<b>6</b>
12. <b>SPOUSE'S PENSION.....</b>	<b>6</b>
13. <b>COHABITANT'S PENSION .....</b>	<b>6</b>
14. <b>CHILDREN'S PENSION ON DEATH.....</b>	<b>7</b>
15. <b>PENSION LIFE COVER.....</b>	<b>7</b>
<b>SAVINGS SCHEMES.....</b>	<b>8</b>
16. <b>SAVINGS SCHEMES .....</b>	<b>8</b>
<b>INJURY CAUSED BY WAR ETC.....</b>	<b>8</b>
17. <b>INJURY CAUSED BY WAR ETC.....</b>	<b>8</b>
<b>GROUP INSURANCE .....</b>	<b>8</b>
18. <b>GROUP INSURANCE .....</b>	<b>8</b>
<b>PAYMENT OF CONTRIBUTIONS.....</b>	<b>8</b>
19. <b>ORDINARY CONTRIBUTIONS .....</b>	<b>8</b>
20. <b>EXTRAORDINARY AND SINGLE CONTRIBUTIONS AND TRANSFER OF PENSION SCHEMES TO P+ .....</b>	<b>9</b>
<b>DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL .....</b>	<b>9</b>
21. <b>NON-CONTRIBUTORY COVER AND DORMANT MEMBERSHIP .....</b>	<b>9</b>
22. <b>TRANSFER OF YOUR PENSION SCHEME.....</b>	<b>9</b>
23. <b>CASH COMPENSATION FOR WITHDRAWAL .....</b>	<b>9</b>
<b>BENEFIT PAYMENTS AND TAXATION .....</b>	<b>9</b>
24. <b>PAYMENT OF THE PENSION .....</b>	<b>9</b>
25. <b>TAXATION .....</b>	<b>10</b>
<b>OTHER TERMS .....</b>	<b>10</b>

26	DUTY TO DISCLOSE .....	10
27	PERSONAL DATA .....	10
28	ELECTRONIC COMMUNICATION .....	10
29	PERSONAL NATURE OF THE PENSION .....	10
30	CALCULATION BASIS .....	10
31.	BONUS .....	11
32	COMPLAINTS .....	11
	<b>AMENDMENT AND COMMENCEMENT .....</b>	<b>11</b>
33	THE BOARD'S INSURANCE TERMS AND SUPPLEMENTARY RULES .....	11
34	COMMENCEMENT .....	11
	<b>ENCLOSURE A: RULES ON THE SIZE OF THE INSURANCE COVERS .....</b>	<b>12</b>
	<b>ENCLOSURE B: RULES ON DEDUCTION IN THE DISABILITY PENSION .....</b>	<b>13</b>

## MEMBERS

### 1. Members

#### 1.1 Membership

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

#### 1.2 Member groups

In P+ you can be either:

- a. Compulsory member: a member where payment is made
  1. According to a collective agreement or the like that obligates the person in question as an employee to membership of P+, or
  2. According to a compulsory agreement between P+ and the company in which the member is employed.
- or
- b. Individual member: a member where payment is made
  1. As an employee without a collective agreement or the like that obligates to membership of P+, or
  2. As a self-employed.

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

#### 1.3 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 is terminated on your death if your saved reserve has been used, or you withdraw from P+.

### 2. Compulsory members

#### 2.1

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

#### 2.2 Limited options for members under a company scheme

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

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

#### 3.1 Admission and resumption related to flex jobs

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

### 4. Provision

#### 4.1 General conditions

Your pension scheme is subject to a provision if you have a pre-existing health condition on admission, on resumption of paying contributions after dormant membership, cf. item 21.3 **Fejl! Henvisningskilde ikke fundet.**, on opting for permanent and temporary disability pension, children's pension, spouse's and cohabitant's pension, or if you increase any of these covers. The same applies to an increase of contribution payments, opting for the pension life cover, payment of single contributions and transfers.

The provision only applies if the sufferings causing the death or loss of the ability to work, cf. items **Fejl! Henvisningskilde ikke fundet.** and **Fejl! Henvisningskilde ikke fundet.**, have fully or partly, directly or indirectly connection with the health condition. This also applies if the suffering originates from this health condition, or the health condition is the main cause of the death or loss of the ability to work.

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

#### 4.2 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 implies that your pension scheme is no longer subject to a provision or only partly subject to a provision.

#### 4.3 Especially for compulsory members

If you are a compulsory member, your pension scheme is on admission to P+ or on resumption of

contribution payments after dormant membership, cf. item 21.3, set up with starting covers as determined by the Board. Starting covers are only subject to a 2-year provision.

When as a compulsory member you have paid contributions to P+ and been fully capable of working for a consecutive period of 2 years from admission or resumption of contribution payments, cf. item 21.3, your starting covers are no longer subject to a provision. Exemption from paying contributions is not considered as payment.

#### **4.4 Especially for pension life cover**

If on admission or resumption of contribution payments, cf. item 21.3, your pension scheme includes a pension life cover, the pension life cover does not become subject to the provision. If later you opt for the pension life cover, it will become subject to a provision.

### **5. Exceptions from provisions**

#### **5.1 Opting for or increasing the children's pension on birth**

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

#### **5.2 Part-time employees**

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

#### **5.3 Ordinary development in pension contributions**

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

#### **5.4 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 when it is assessed whether your pension scheme should be subject to a provision.

## **RETIREMENT AND PARTIAL PENSION**

### **6. Retirement and partial pension**

#### **6.1 Payment of retirement pension benefits**

You can request payment of retirement and partial pension benefits when you have reached the pension age under the Danish Pension Investment Return Tax Act. It may be a requirement that you have left the position entitling you to pension benefits or transitioned to part-time employment. On transition to part-time employment, the pension benefits are calculated as a fraction of the retirement pension. 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 payment of disability pension benefits.

## **DISABILITY INSURANCE**

### **7. Permanent disability pension**

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

If you become incapable of working, you are entitled to disability pension benefits from the first of the month after your incapacity for work has occurred, however, no earlier than from the time when your previous, normal occupational income has been discontinued.

#### **7.2 Eligibility criteria**

You are considered incapable of working if you have been granted 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.

#### **7.3 Size of the cover**

Permanent disability pension corresponds to 100 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

#### **7.4 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of your permanent disability pension benefits. The change takes effect from the first of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

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

If you are working flexible hours or have a light duty work or the like or have other salary or occupational income, this income, including in terms of public subsidies, is deducted from your permanent disability pension benefits according to rules laid down by the Board, cf. enclosure B to these Insurance terms.

## **7.6 Discontinuation of payment of disability pension benefits**

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

## **7.7 Follow-up health assessment**

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

## **7.8 Recovery/improved health**

If the ability to work is recovered to an extent that the conditions for payment of permanent disability pension benefits are no longer met, the right to permanent disability pension is terminated, and you regain the pension rights that you had immediately before transitioning to disability pension. You are at any time obliged to inform P+ if your health conditions improve.

## **7.9 Termination of the cover related to pre-existing sufferings**

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

This also applies on resumption of contribution payments after dormant membership, cf. item 21.3, and increase of permanent disability pension resulting from the resumption of contributions.

# **8. Temporary disability pension**

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

Temporary disability pension benefits can be paid no earlier than from the first of the month starting 6

months after you have been assessed incapable of working. If your temporary disability pension has been discontinued, payment of temporary disability pension benefits can be resumed on the first of the month after the requirements for being granted temporary disability pension for the same condition have re-occurred and assuming that the incapacity of working has re-occurred less than 6 months after the latest payment of temporary disability pension benefits. However, payments can be made no earlier than from the first of the month after you have been re-assessed incapable of working.

## **8.2 Eligibility criteria**

Temporary disability pension can be granted if you have not reached age 65 at the time when the first payment can be made, cf. item 8.1. In order to be granted temporary disability pension you must be temporarily incapable of working.

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 due to 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 trade you are educated and/or have worked within so far.

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

## **8.3 Duration and termination of payment of temporary disability pension benefits**

You can receive temporary disability pension benefits for the same condition (and conditions 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 at the end of the month in which you reach age 68 at the latest.

## **8.4 Size of the cover**

The temporary disability pension cover corresponds to 100 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

## **8.5 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of your temporary disability pension. The change takes effect from the first of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

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

If you are working flexible hours or have a light duty work or the like or have other salary or occupational income, this income, including in terms of public subsidies, is deducted from your temporary disability pension benefits according to rules laid down by the Board, cf. enclosure B to these Insurance terms.

If you are employed by a company that P+ has entered into an agreement about temporary disability pension with, P+ will deduct a possible salary from your temporary disability pension. P+ may in certain cases pay the amount to your employer and the amount is then paid to you from your employer as a part of your total salary.

## **8.7 Recovery/improved health**

If the ability to work is recovered to an extent that the conditions for payment of temporary disability pension benefits are no longer met, the right to temporary disability pension is terminated, and you regain the pension rights that you had immediately before transitioning to disability pension. You are at any time obliged to inform P+ if your health conditions improve.

## **8.8 Follow-up health assessment**

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

## **8.9 Termination of the cover related to pre-existing sufferings**

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

This also applies on resumption of contribution payments after dormant membership, cf. item 21.3, and increase of temporary disability pension resulting from the resumption of contributions.

## **9 Exemption from paying contributions**

### **9.1 Exemption from paying contributions related to the right to disability pension**

If you are entitled to payment of either temporary or permanent disability pension benefits, P+ maintains your covers and retirement pensions as if you did pay contributions. If your right to disability pension is terminated, the right to exemption from paying contributions is also terminated.

The payment of contributions is determined on basis of the last received ordinary contribution.

However, P+ does not maintain the payment of contributions if your employer still pays your pension contribution, cf. item 8.6.

### **9.2 Exemption from paying contributions without insurance cover for permanent disability**

If you do not have an insurance cover in the event of permanent disability, but you would have been entitled to payment of permanent disability pension benefits had you had the insurance cover, your insurance covers and retirement pension are maintained as if you were paying contributions. If your right to payment of permanent disability pension would have been discontinued, the exemption from paying contributions is also discontinued.

### **9.3 Savings schemes**

Exemption from paying contributions does not include savings schemes.

### **9.4 Pension life cover**

If you are exempted from paying contributions, the size of your pension life cover is determined on basis of the deposit you had immediately before your started the exemption for paying contributions. However, the size of the pension life cover may fluctuate over time if the assumptions (about e.g. mortality or interest rate) change.

### **9.5 Deduction**

If you are employed in a company with which P+ has entered into an agreement about temporary disability pension, P+ will deduct a possible pension contribution from your exemption from paying contributions while you are entitled to temporary disability pension.

### **9.6 Options**

The Board can lay down further rules on the possibility of opting for or opting out of the exemption from paying contributions. You cannot change the exemption from paying contributions if you are entitled to disability pension.

## **10. Children's pension in the event of disability**

### **10.1 The size of the cover**

The children's pension accounts for 20 percent of your retirement pension or an amount according to rules laid down by the Board, cf. Enclosure A.

### **10.2 Choice of cover**

According to agreement with P+, you can in writing opt for, opt out of or change the size of the children's cover. The change takes effect from the first of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

### **10.3 Children covered**

If you are entitled to disability pension, your children – including adopted children – are entitled to children's pension until they reach age 21. This right only applies to children who are conceived before you have obtained the right to disability pension. If your right to disability pension is terminated, your children's right to children's pension is terminated as well.

Stepchildren, who were actually supported by you before you obtained the right to disability pension, are also entitled to children's pension. The right to children's pension is, however, terminated if the cohabitation terminates.

## **11 Termination on death**

### **11.1 Death before a claim is filed**

Claims for disability pension and exemption from paying contributions that are not filed before the death lapse on your death.

## **LIFE INSURANCE**

### **12. Spouse's pension**

#### **12.1 Spouse's pension – lifelong or 10 years**

There are two options when opting for spouse's pension:

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

#### **12.2 Size of the cover**

The spouse's pension accounts for 60 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to

these Insurance terms. If your spouse is more than 20 years younger than you, the pension is reduced by 2 percent for each year that the age difference exceeds 20 year.

### **12.3 Choice of cover**

According to agreement with P+ you can by written request opt for, opt out of or change the size of your spouse's pension. You cannot change your spouse's pension if you receive retirement benefits, are entitled to disability pension benefits or have a divorced spouse entitled to spouse's pension. If you receive partial pension benefits, you can only change the spouse's pension for the part of the deposit not included in the partial pension. The change takes effect from the first of the month after receipt of the request.

### **12.4 Eligibility criteria**

The right to spouse's pension is conditional on:

- a. That the marriage is entered into before you reached age 70.
- b. That the marriage is entered into at a time when you were not receiving retirement pension benefits or were entitled to disability pension.

### **12.5 Right to spouse's pension on divorce and separation**

If you are separated or divorced, it is a condition for your spouse's right to spouse's pension that your spouse meets the conditions of the legislation on preservation of the right to spouse's pension on separation and divorce in force at any time. The transitional rules of Danish law on spouse's pension apply to both male and female members.

### **12.6 Registered partnership**

A partnership registered under the Danish Registered Partnership Act is comparable to a marriage.

### **12.7 Payment of spouse's pension benefits**

On your death, the spouse's pension benefits can be paid from the first of the following month.

## **13 Cohabitant's pension**

### **13.1 Cohabitant's pension**

If you die as an unmarried member and have opted for spouse's pension, your cohabitant is entitled to a cohabitant's pension corresponding to the spouse's pension if the conditions of item **Fejl! Henvisningskilde ikke fundet.** are met.

### **13.2 Eligibility criteria**

Your cohabitant can only receive cohabitant's pension benefits:

- a. If you could have entered into marriage or registered partnership with your cohabitant.
- b. If by a formal will drawn up at least 3 months before the time of your death and not subsequently revoked, you have left your cohabitant a share of inheritance of at least the same amount as the indefeasible share to which a spouse would have been entitled under the Danish Inheritance Act (Arveloven).
- c. If your cohabitant has shared home residence with you during the 2 years preceding your death or has previously shared home residence with you for a period of at least 2 consecutive years, and the sharing of home residence has only ceased because one of you has been placed in an institution, including in a house for the elderly.
- d. If there is no divorced spouse entitled to spouse's pension benefits at the time of payment, cf. item 12.5, or other cohabitant entitled to cohabitant's pension benefits.

or:

- a. If your cohabitant has shared home residence with you or has had shared home residence with you, and the sharing of residence has only ceased because one of you has been placed in an institution, including in a house for the elderly.
- b. If your cohabitant is expecting, have or have had a child with you.
- c. If there is no divorced spouse entitled to spouse's pension benefits at the time of payment, cf. item 12.5, or another cohabitant entitled to cohabitant's pension benefits.

The cohabitant's pension is granted and paid according to the same rules as the spouse's pension, as the establishment of the joint address and the registration hereof with the public authorities replaces the formal act of a marriage.

## **14 Children's pension on death**

### **14.1 Size of the cover**

Children's pension can account for 20 percent of your retirement pension or an amount according to rules laid down by the Board.

### **14.2 Choice of cover**

According to agreement with P+ you can by written request opt for, opt out of or change the size of the children's pension. The change takes effect from the first of the month after P+ has confirmed it.

You cannot change the cover if you receive retirement pension benefits or are entitled to permanent or temporary disability pension.

### **14.3 Children covered**

On your death, your children – including adopted children – are entitled to children's pension until they reach age 21. If on your death you receive pension benefits, children who are conceived after your transition to retirement are not entitled to children's pension.

Stepchildren, who were actually supported by you before your death, are also entitled to children's pension. The right to children's pension is terminated for stepchildren who are children of spouses whose right to spouse's pension is terminated.

## **15 Pension life cover**

### **15.1 Size of the cover**

According to agreement with P+ you can by written request opt for a pension life cover that ensures full or partial payment of your deposit to your surviving relatives or special beneficiaries, cf. item 15.4, if you die before reaching age 68. Opting for the pension life cover takes effect from the first of the month after P+ has confirmed it.

The right to pension life cover terminates when you reach age 68 or start receiving retirement pension benefits, including partial pension benefits.

### **15.2 Options**

If you have opted for the pension life cover, cf. item 15.1, you can according to agreement with P+ opt out the pension life cover by written request. The opting out takes effect from the first of the month after P+ has confirmed it.

### **15.3 Transition to disability pension**

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

### **15.4 Beneficiaries**

The pension life cover is paid to your surviving relatives according to the Danish Contracts of Insurance Act section 105a. You may, however, choose to appoint one or several named persons as special beneficiaries by written information to P+. If there are no surviving relatives or special beneficiaries, the value of the pension life cover accrues to P+ with priority over the Danish State.

## **SAVINGS SCHEMES**

### **16 Savings schemes**

#### **16.1 Covers**

P+ offers the following savings schemes:

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

#### **16.2 Options**

According to agreement with P+ you can in writing opt for, opt out of or change an annuity certain or retirement savings scheme. The change takes effect from the first of the month after P+ has accepted it.

#### **16.3 Payment to savings schemes**

Annuities certain can be set up with payment through employer and/or private. Retirement savings schemes can only be set up with private payments.

#### **16.4 Investment profiles**

You can choose if your annuity certain or retirement savings scheme should be invested in one of P+'s investment profiles. You can change the investment profile once every month effective in future. It is not possible to combine different investment profiles.

#### **16.5 Beneficiary on your death**

On your death, a savings scheme is, cf. item 16, paid to your surviving relatives according to the Danish Contracts of Insurance Act section 105a. You may, however, choose to appoint one or several named persons as special beneficiaries by written information to P+. If there are no surviving relatives or special beneficiaries, the value of the pension life cover accrues to P+ with priority over the Danish state.

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

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

## **GROUP INSURANCE**

### **18 Group insurance**

#### **18.1 Group insurance**

P+ has entered into agreements about a group insurance with the following covers: critical illness lump sum disability benefit, lump sum death benefit and accident insurance. The group insurance runs for 1 year. Rules and insurance covers are determined by the Board. The Board can also decide to offer other group insurances.

## **PAYMENT OF CONTRIBUTIONS**

### **19 Ordinary contributions**

#### **19.1 Compulsory members**

For compulsory members the ordinary contributions are determined according to a collective or other agreement. For other members the ordinary contributions are determined according to agreement.

#### **19.2 Individual members**

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

#### **19.3 Payment terms**

In case of late payment, P+ can charge default interest and fees according to the rules in force at any time. In case of missing payment, the rules of item 21 is applied.

#### **19.4 Contributions af age 68**

For contributions paid after you have reached age 68, the cover is calculated on the same calculation basis that applies to new members.

#### **19.5 Payment methods**

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

## **20 Extraordinary and single contributions and transfer of pension schemes to P+**

### **20.1 Extraordinary contributions**

You can only pay extraordinary contributions to the pension scheme according to agreement with P+.

### **20.2 Single contributions and transfers to P+**

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

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

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

#### **21.1 Non-contributory cover**

If you discontinue payment of contributions, cf. item 19, before having reached age 68, you maintain your rights for up to 3 months after discontinuation of contribution payments, however until age 68 at the latest.

It is a condition for maintaining the rights that you do not receive retirement or disability pension benefits from P+, and that you do not withdraw from P+.

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

P+ deducts the costs related to cover of risk, administration etc. from your savings.

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

P+ can by written application decide that the 3-month period of non-contributory cover is prolonged.

#### **21.3 Dormant membership**

You transition to dormant membership on expiry of the period of non-contributory cover unless you resume payment of contributions or retire.

#### **21.4 Discontinuation of payment of contributions after age 68**

If you discontinue payment of contributions after having reached age 68, you transition to dormant membership without a period of non-contributory cover.

## **22 Transfer of your pension scheme**

### **22.1 Transfers from P+**

You can transfer the value of your pension scheme in P+ in whole or in part to other pension schemes. This only applies if the pension is not in payment. If your pension scheme is set up through your employer, there may be restricted options for a transfer of the pension scheme.

## **23 Cash compensation for withdrawal**

### **23.1 Withdrawal**

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

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

### **23.2 Withdrawal on emigration**

If you emigrate, you can, regardless of item 23.1, withdraw immediately. Emigration is defined as a permanent address abroad and includes the Faroe Islands and Greenland.

### **23.3 Limited options**

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

### **23.4 Payment**

Unless otherwise agreed, the withdrawal takes effect from the first of the month after P+ has accepted it.

## **BENEFIT PAYMENTS AND TAXATION**

### **24 Payment of the pension**

#### **24.1 Payment of the pension**

Your pension benefits are paid for one month at a time, the last time for the month in which your pension entitlement expires.

#### **24.2 Payment of the pension as a sum**

If your pension is so small that it falls below the limit of lump sum payments with 40 percent taxation according to the 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 a payment,

your rights and obligations towards P+ are discontinued.

#### **24.3 NemKonto**

Pension benefits are made to your NemKonto if not otherwise agreed with P+.

#### **24.4 Time-barring**

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

### **25 Taxation**

#### **25.1 Taxation of contributions and benefits**

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

#### **25.2 Tax limits on contributions**

Contributions and single contributions to annuities certain and retirement savings exceeding 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**

### **26 Duty to disclose**

#### **26.1 Duty to disclose**

On request for pension and insurance covers from P+, you must submit all the information, statements, certificates, etc. which P+ considers important for the pension fund's ability to assess your case, including details about any employment in a position where special consideration has been made regarding your health status or social circumstances.

In addition, you are required to undergo a medical examination by a doctor appointed by P+ to the extent required to enable P+ to assess your rights. Medical examinations and certificates requested by P+ are paid by P+.

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

### **27 Personal data**

#### **27.1 Personal data**

P+ obtains, processes and stores your personal data in accordance with the General Data Protection Regulation. This means that you are entitled to gain insight into the data that P+ holds about you and have corrected, handed over and possibly erased data that is wrong or misleading.

### **28 Electronic communication**

#### **28.1 Electronic communication**

P+ can use electronic documents interchange as well as electronic mail (including e-mail, e-Boks etc.) when communication with the members. It is your responsibility to ensure that P+ has the correct electronic contact details. You can obtain information about the requirements to the used systems and the procedure related to electronic communication on P+'s website.

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

#### **29.1 Personal nature of the pension**

The right to pension benefits from P+ is personal and cannot be assigned, pledged as security or made subject to any type of legal proceedings. This also applies to withdrawal or transfer to another pension scheme, and it applies in relation to other entitled to pension benefits according to these Regulations, including spouses, cohabitants, children etc.

### **30 Calculation basis**

#### **30.1 Calculation basis**

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

#### **30.2 Assumptions for the calculation**

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

The calculation bases appear from the technical basis which is reported to the Danish Financial Supervisory Authority. P+'s Board can in consultation with the chief actuary decide to change the calculation basis and recalculate pensions and/or insurance covers if one or more of the following conditions are met:

1. The biometric assumptions etc. of the calculation basis are imprudent compared to the reported basis of provisions.
2. The assumed cost rate is lower than the average cost rate of life insurance companies and pension funds for the past 3 calendar years from a given point in time.
3. The basic interest rate exceeds the 10-year, 20-year or 30-year discount rate.
4. P+'s realised return after tax has been below the basic interest rate for a 3-year period.
5. Changes to legislation entail that essential assumptions in the calculation basis fail.

This may imply that your pension and insurance covers are reduced or discontinued. This also applies to covers in payment.

### **31. Bonus**

#### **31.1 Bonus**

P+ calculates and distributes bonus according to P+'s Bonus Regulations in force at any time. The Bonus Regulations also include rules on conditional bonus/consolidation. The Bonus Regulations are laid down by P+'s Board and can be changed by the Board with binding effect for the individual member.

#### **31.2 Special bonus provisions**

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

### **32 Complaints**

#### **32.1 Complaints**

If P+ has made a decision in a case concerning 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 submitting the case to the Insurance Complaints Board or the courts.

## **AMENDMENT AND COMMENCEMENT**

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

#### **33.1 Issue**

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

#### **33.2 Supplementary rules**

The Board can lay down rules to supplement the Insurance terms.

### **33.3 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 additional 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.

### **33.4 The Board's possibility to change the insurance terms and changes in covers in the event of changed tax rules etc.**

These Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member. The Insurance terms and the supplementary rules can e.g. be changed if it is necessary due to changes in legislation, tax conditions, market-related and competitive conditions etc., or if the basis for the calculation of insurance and savings changes, or if the change is not significant.

In case of changes to the tax law and the like, the Board has the right to change your insurance covers.

### **34 Commencement**

#### **34.1 Adoption**

These Insurance terms were adopted by the Board on 1 November 2021 and were most recently changed by the Board on 10 June 2025.

#### **34.2 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 rules on provisions.

## ENCLOSURE A: RULES ON THE SIZE OF THE INSURANCE COVERS

### Introduction

These rules apply to all members under the pension fund's Regulations 2019 ("The Regulations") and the accompanying Insurance terms ("The Insurance terms").

According to the Insurance terms' items 6.1, 7.1, **Fejl! Henvisningskilde ikke fundet.** and 12.2 about the size of the covers, each insurance cover accounts for a percentage of the retirement pension or an amount according to rules laid down by the pension fund's Board.

These rules constitute those applying to the size of the insurance covers laid down by the Board.

### Rules on determining the size of the insurance covers

You can choose the size of the disability pension covers and the spouse's and children's pension covers based on one of the following 2 principles:

- Percentage cover: You set the insurance cover as a percentage of the calculated retirement pension at age 68.
- Fixed amount cover: You set the insurance cover as a fixed amount.

### Insurance cover limits

You can choose the temporary and permanent disability pension cover as either:

- Percentage cover: Accounts for 20 percent or 100 percent of the retirement pension.
- Fixed amount cover: Can as a maximum account for 80 percent of your salary at the time of the agreement.

You can choose the lifelong and 10-year term spouse's pension cover as either:

- Percentage cover: Accounts for 60 percent of the retirement pension.
- Fixed amount cover: Can as a maximum account for 60 percent of your salary at the time of the agreement.

You can choose the children's pension cover as either:

- Percentage cover: Accounts for 1 percent or 20 percent of the retirement pension.
- Fixed amount cover: Can as a maximum account for 20 percent of your salary at the time of the agreement.

### Fixed amount cover

When you choose the fixed amount cover, you determine the size of the calculated pension. The calculated pension is comprised of both a basic and a supplementary pension. The supplementary pension is paid from bonus and appears from the Bonus regulations. When you choose the fixed amount cover, the basic pension is fixed as a percentage of the retirement pension based on the ratio of the covers of the calculated pension. The ratio is adjusted regularly related to the development of the pension scheme and may result in the basic pension being adjusted for one or more insurance covers or the retirement pension.

Fixed amount covers that are not in payment are adjusted annually with the consumer prices index. The adjustment may affect the insurance covers that are not a fixed amount and the retirement pension. The fixed amount covers that are not in payment are not adjusted annually if you receive temporary or permanent disability pension.

When you start payment of retirement pension benefits or are transitioned to dormant membership, all fixed amount covers become percentage covers.

When you start payment of a fixed amount cover, the paid calculated pension may be adjusted both upwards and downwards, cf. the Bonus regulations.

### The Board's authority to determine supplementary rules

The pension fund's Board can according to Regulations 2019 determine insurance terms and supplementary rules which are binding on the individual member. This follows from item 11.1 of the Regulations.

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member. This follows from item 11.2 of the Regulations.

These rules applying to the size of the insurance covers are published on the pension fund's website in accordance with item 11.3 of the Regulations.

18 November 2019

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

### Introduction

These rules apply to all members subject to the pension fund's Regulations 2019 ("The Regulations") and the accompanying Insurance terms ("The Insurance terms").

According to the Insurance terms' items 7.5 and 8.6, other salary or earned income, including in terms of public subsidies, are deducted from the permanent and temporary disability pension. According to item 33.2 of the Insurance terms, the Board can lay down rules which supplement the Insurance terms.

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

### Rules on deduction in the disability pension

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 disability pension benefit according to the Insurance terms.

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 are defined as:

- Annual income, including fees.
- Profit from own business.
- 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 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
<b>Total annual income</b>	<b>DKK</b>	<b>493,750</b>

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

### The Board's authority to determine supplementary rules

The pension fund's Board can, on the basis of Regulations 2019, determine insurance terms and supplementary rules which are binding on the individual member. This follows from item 11.1 of the Regulations.

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member. This follows from item 11.2 of the Regulations.

These rules applying to the size of the insurance covers are published on the pension fund's website in accordance with item 11.3 of the Regulations.



**P+**

Pensionskassen for Akademikere  
Dirch Passers Allé 76  
DK-2000 Frederiksberg

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