

Pension Regulations Aegon Cappital Net Pension, elipsLife Variant Valid in 2021

Version 2021.1



AEGON
CAPITAL

Preface¹

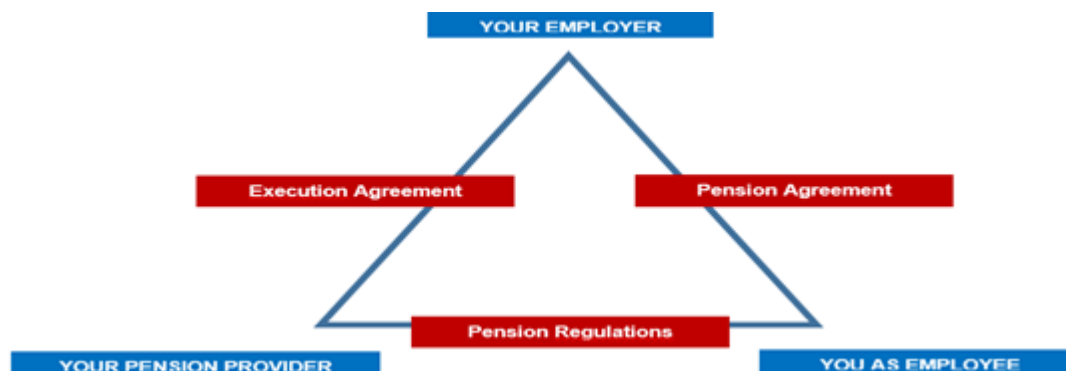
Your net pension scheme is explained in the Aegon Cappital Net Pension Regulations

Your employer agreed with you on the net pension scheme in the pension agreement. Participation in the net pension scheme is optional. In these Aegon Cappital Net Pension Regulations (elipsLife Variant) (referred to below as the 'Aegon Cappital Net Pension Regulations'), we set out the details of your net pension scheme. They tell you the net pension entitlements that you have and how these are determined. A pension entitlement gives you the right to net pension benefit when you retire. Your partner will also be entitled to a net partner's pension when you die, and your children will be entitled to a net orphan's pension. This is all if you have chosen these net pension entitlements. The Aegon Cappital Net Pension Regulations also regulate the relationship between you and us.

The arrangements for implementation of your net pension scheme are set out in the Execution Agreement.

Your employer has insured the net pension scheme with us via an Execution Agreement. The arrangements for implementation of the net pension scheme are set out in the Execution Agreement for the Aegon Cappital Net Pension (elipsLife Variant) (referred to below as the 'Execution Agreement').

Your pension scheme will at all times be governed by the most up-to-date Execution Agreement and Pension Regulations, unless the current version provides differently. The same applies if you are no longer a participant. You can find it on our website www.aegoncappital.nl.



Please note

These are general Pension Regulations for your pension scheme. They apply to you, but also to employees of other companies that have the same type of pension scheme.

Mijn Aegon Cappital

'Mijn Aegon Cappital' is your personal environment on our website www.aegoncappital.nl. It tells you what applies to you personally. It is therefore convenient to have it at hand when reading the Aegon Cappital Net Pension Regulations.

You can read more about your personal environment at www.aegoncappital.nl; and in Section 13 'How we communicate with you'.

¹ Please note: This document is an unofficial translation of the Dutch original and is provided as a courtesy only. In the event of any disparity between this version and the original Dutch version, the Dutch version will prevail. No rights may be derived from this unofficial English translation.

In the Aegon Capital Net Pension Regulations

Section 1.	What do we mean by...	6
Section 2.	Guiding Principles	8
	8	
2.1	The pension provider	8
2.2	The participant	8
2.3	The employer	8
2.4	Obligation to cooperate	8
2.5	Payment of pensions	9
2.6	Protection of Personal Data	9
Section 3.	Your net pension scheme	10
3.1	Nature of the net pension scheme	10
3.2	Your net pension entitlements	10
3.3	Pensionable earnings	11
	11	
3.4	Working part-time	11
Section 4.	Accrual of Pension	13
4.1	Net defined contribution	13
4.2	Net defined contribution in the case of part-time employment	15
4.3	Investment pension	15
4.4	Life Cycle Investing	16
4.5	Free investing	17
4.6	Investment costs	18
4.7	Closing, altering, or replacing investment funds or investment profiles	18
4.8	Transfer of accrued benefits for new participants	18
Section 5.	Profit sharing and supplements	20
5.1	Profit-sharing on Investment pension	20
5.2	Supplements on net partner's and orphan's pension	20
Section 6.	Limits and restrictions	21
6.1	Maximum amounts for net pension	21
6.2	Fiscal approval	21
6.3	Adjustment by your employer	22
6.4	Commuting, disposing of, waiving, and securing entitlements	22
6.5	Small net pension	22
6.6	Acceptance of insured net entitlements	23
6.7	Restriction of the right to a net pension benefit	23
Section 7.	Retirement	25
7.1	Pension for Investment pension	25
7.2	Options for your personal retirement date	25
Section 8.	Death	27
8.1	Partner's pension as part of the Pension	27
8.2	Net partner's pension	27
8.3	Net partner's pension in the case of part-time employment	30
8.4	Net orphan's pension	30
8.5	Investment pension in the event of death before your personal retirement date	32

Section 9.	Disability	34
9.1	Waiver of contribution	34
Section 10.	Termination of your participation in the pension scheme	36
10.1	Termination of your participation in the net pension scheme	36
10.2	Net pension entitlements after termination of participation in the net pension scheme	36
10.3	Net partner's pension after termination of your participation	36
10.4	Transfer of accrued benefits to new net pension scheme	37
Section 11.	Divorce	38
Section 12.	Unpaid Leave	39
12.1	Choices with unpaid leave	39
12.2	Premium payment during unpaid leave	39
Section 13.	How we communicate with you	40
Section 14.	Complaints	41
Annexes		
	Annex – Explanation of terms	
	Annex – Investment profiles	
	Annex – Premiums tables for net partner's and orphan's pension	

Important:

All annexes are an integral part of these regulations.

Section 1. What do we mean by...

These Aegon Cappital Net Pension Regulations contain terms that are frequently used in the context of pensions. You may not immediately understand what these terms mean, so we explain them in the relevant sections. Frequently used terms are explained in the 'Explanation of terms' annex.

The various names and terms, and what we mean by them, are explained below. It is important that you read the explanations first so as to help you understand the Regulations.

You are

The person who is a participant, a former participant, or a pension beneficiary. Which of these you are determines which sections and subsections of these Aegon Cappital Net Pension Regulations apply to you.

 You are a **participant** because:

- you are an employee of the employer which applies this net pension scheme; and
- you have concluded a Pension Agreement with that employer for this pension scheme in accordance with these Aegon Cappital Pension Regulations; or
- you are no longer an employee, but you are still accruing net pension entitlements because you insured waiver of contribution in the event of disability and are disabled.

A director/major shareholder or a self-employed person cannot participate in this pension scheme.

Participation in this net pension scheme is optional. You are only a participant if you have decided to participate in this net pension scheme.

If you are a participant, all the various subsections apply to you. All the subsections in these Aegon Cappital Pension Regulations are therefore marked with a red block.

 You are a **former participant** if:

- you are an employee or former employee of the employer which applies this net pension scheme, and
- that employer no longer pays any premium for you for this net pension scheme, although
- you still have net pension entitlements for which no waiver of contribution applies due to disability.

The sections that are marked with a yellow block apply to you.

 You are a **pension beneficiary** if you receive a pension benefit pursuant to this net pension scheme.

The sections that are marked with a green block apply to you.

Your partner becomes a pension beneficiary when you die. See Section 8 'Death'.

Your ex-partner can also be a pension beneficiary. See Section 11 'Divorce'.

We are

The pension provider: Aegon Cappital, Aegon Leven, and elipsLife. Together we are the pension providers for your net pension scheme. If the Regulations refer to one of the pension providers, we mean only that one pension provider.

This means that you have a single point of contact with us for your pension, namely Aegon Cappital.

The retirement date

This is the standard retirement date, namely the first day of the month in which you reach the age of 68. This age follows the target retirement date as stated in the (Dutch) Wages and Salaries Tax Act [*Wet op de loonbelasting*]. This also applies to the already accrued pension. You can also find your retirement date in 'Mijn Aegon Cappital'.

Your personal retirement date

You are not obliged to retire on the retirement date; you can also retire earlier or later. You can find the options for flexible retirement in Section 7 'Retirement'. By 'your personal retirement date' we mean the date on which you actually retire.

Pension

These are the net pensions after your personal retirement date:

- the lifelong net retirement pension;
- the net partner's pension on your death after your personal retirement date, standardised at 70% of the retirement pension.

Where Pension is capitalised, we therefore mean the net retirement pension and the net partner's pension in the event of your death after your personal retirement date.

Net partner's and orphan's pension

These are the net pensions that your partner and your children receive after your death. They comprise a net lifelong partner's pension and a net temporary orphan's pension. They are only paid out if you die before your personal retirement date.

Investment pension

In the case of an Investment pension, your defined contributions are used to invest. You therefore invest for your Pension. We normally convert your Investment pension into a Pension with Aegon Life on your personal retirement date. You can choose between a fixed or variable pension benefit. The size of the Pension depends among other things on the value of your Investment pension on your personal retirement date and also the market interest rate used by the pension providers for their calculations at the time of purchasing Pension. You may also choose a different pension provider.

Fixed pension benefit

In the case of a fixed pension benefit, the amount of your pension benefit is permanently fixed as from your personal retirement date.

Variable pension benefit

In the case of a variable pension benefit, you continue to invest after you have retired. The size of your pension benefit varies from your personal retirement date. The variation may depend on the return on the investments, the market interest rate, the development of the mortality result, and the development of life expectancy. How the variation is determined is stated in the offer from the pension providers.

Section 2. Guiding Principles

This section explains who are parties to the net pension scheme and what obligations you have.

2.1 The pension provider

In order for the pension agreement to be performed, your employer has concluded an agreement with the pension provider. The Aegon Cappital Net Pension Regulations lay down the relationship between you and the pension provider. The pension provider is:

- Aegon Cappital as the pension provider for your employer's net defined contribution scheme for the Investment pension.
- Aegon Leven as the pension provider for:
 - Pension;
 - net partner's and orphan's pension by means of exchange in the case of termination of your participation.
- elipsLife is the pension provider for:
 - net partner's and orphan's pension;
 - the waiver of contribution in the event of disability.

Until your personal retirement date, Aegon Cappital is always the point of contact for all of the above pensions.

2.2 The participant

You can only be a participant in this voluntary net pension scheme if:

- you are employed by the employer; and
- your pensionable salary is higher than the pension offset [*franchise*]. (See Section 3.3.); and
- you have opted for one of the three options. (See Section 3.2.); and
- we have received your decision to participate.

Your participation commences on the first day of the month in which we receive your decision. It ceases on the final day of the month in which we receive your request to terminate your participation.

2.3 The employer

Your employer has agreed with us that we will administer the net pension scheme. Because this scheme is voluntary, you pay for this net pension scheme yourself (from your net salary). We collect all the premiums and administration costs from your employer.

If a situation arises which the net pension scheme does not provide for, your employer will act to the best of its knowledge and in the spirit of the net pension scheme. If matters are involved that influence implementation of the net pension scheme, your employer will decide on them together with us.

2.4 Obligation to cooperate

You are obliged to cooperate so as to ensure proper implementation of the net pension scheme. That means that you must provide your employer and us with all the necessary data and documentary evidence.

You are in any case obliged to inform your employer, in writing, if:

- you are getting married, before the date of your marriage;
- you enter into a registered partnership or a cohabitation partnership, before the date when you do so;
- you have children who are entitled to the orphan's pension if you do not have a partner, within fourteen days after it has been established that you do not have (or no longer have) a partner or within fourteen days after the birth of your child;
- you get divorced or legally separated, within fourteen days of the divorce/separation becoming official;
- your registered partnership or cohabitation partnership terminates, within fourteen days after it does so.

If the information is not provided to us or to your employer, or is provided late or incorrectly, then your net pension entitlements will not be covered (of not fully covered). In that case the cover for your net pension entitlements will be limited to a level based on the most recent information received from you that was correct and in time.

In addition to the information that you are obliged to provide, your employer is also required to provide information. The cover is also based on that information.

2.5 Payment of pensions

Aegon Leven or elipsLife pays out pension benefits to the pension beneficiary after receiving all the relevant information. If the pension beneficiary is registered in the Persons Records Database [*Basisregistratie Personen, BRP*], we will send information to the registered address about what details are needed in order to pay out the pension.

The pensions are net amounts. When the pension benefits are paid out, no taxes or social security premiums will be withheld. This also applies to any commutation value.

A pension beneficiary receives the pensions in euros and in monthly instalments (in arrears). A net monthly instalment is equal to the net annual pension divided by 12.

Aegon Leven or elipsLife pays out the pension benefit to the pension beneficiary by transferring the relevant amount to a bank account in his/her name. The pension beneficiary must pay any currency exchange differences or charges made by the bank. Extra administration costs may arise if the amount needs to be transferred to a bank account other than an IBAN account. Aegon Leven may charge these costs to the pension beneficiary.

The pension beneficiary's claim to his/her net pension benefit does not lapse as long as he/she is alive.

2.6 Protection of Personal Data

We process all personal data that you provide to us in accordance with the EU's General Data Protection Regulation (GDPR) and the Code of Conduct for the Processing of Personal Data by Insurers (see www.verzekeraars.nl).

How your data is dealt with is explained in the privacy statement, which you can find on our website www.aegoncappital.nl/privacy-statement.

elipsLife is responsible for the processing of personal data regarding benefits that it carries out itself. This also applies to the processing of personal data for the waiver of contribution in the event of disability that elipsLife carries out itself.

How elipsLife deals with your data is explained in its privacy statement, which you can find at www.elipslife.com/nl/nld/Downloads.

Please contact us if you believe that we are not handling your data properly.

Section 3. Your net pension scheme

This section provides information about the nature of the net pension scheme and the net pension entitlements that you accrue during participation. It also explains such matters as pensionable earnings, pensionable salary, and pension offset [*franchise*] and sets out the rules that apply if you work part-time.

3.1 Nature of the net pension scheme

The Dutch Pensions Act [*Pensioenwet*] divides up pensions in the Netherlands into several different types, also referred to as ‘natures’. This net pension scheme has two natures:

- a premium agreement for entitlement to net defined contribution for the Investment pension;
- a defined benefit agreement for entitlement to net partner’s and orphan’s pension.

Explanation

The defined contribution agreement in this pension scheme entitles you to a net defined contribution.

We use the net defined contribution to invest for you. This is called the Investment pension. More information about the premium and the Investment pension can be found in Section 4 ‘Accrual of Pension’ and in Section 8 ‘Death’.

The defined benefit agreement in this net pension scheme entitles you to insured pensions.

For these insured net pensions we immediately guarantee the total net pension benefit. You therefore know the size of this pension benefit beforehand. More information about the entitlement to insured net pensions can be found in Section 8 ‘Death’ and Section 9 ‘Disability’.

3.2 Your net pension entitlements

All entitlements are subject to the provisions in these Aegon Cappital Net Pension Regulations as well as:

- the Pension Agreement;
- the Execution Agreement;
- statutory provisions.

Your net pension entitlements

You can choose between:

- a net defined contribution for Investment pension as described in Section 4 ‘Accrual of pension’. You use the net defined contribution to accrue Investment pension.
- Net partner’s and orphan’s pension if you die before your personal retirement date. More information about this can be found in Section 8 ‘Death’.

You can choose from:

- entitlement to both net defined contribution for the Investment pension and net partner’s and orphan’s pension if you die before your personal retirement date; or
- solely entitlement to net defined contribution for the Investment pension; or
- solely entitlement to the net partner’s and orphan’s pension if you die before your personal retirement date.

If you do not have a partner but you do have children, you can opt for entitlement to the net orphan’s pension.

You make your choice in ‘Mijn Aegon Cappital’, your personal environment on our website www.aegoncappital.nl.

If we receive your choice before the 20th of the month, it will be implemented as of the first working day of the following month. It is not possible to make a change retroactively.

At any given time an entitlement to pension after your death exists for one partner only.

3.3 Pensionable earnings

The pensionable earnings are the pensionable salary minus the pension offset. All your net pension entitlements are calculated on the basis of the pensionable earnings. This is therefore an important piece of information.

Calculating your pensionable earnings

We determine your pensionable earnings on 1 January of each year.

Example calculation 1

Pensionable earnings

Let's assume your annual salary is € 150,000.00
(being your pensionable salary including 8% holiday allowance).
And your pension offset is, for example, € 100,000.00.

Your pensionable earnings are € 150,000.00 minus € 100,000.00 = € 50,000.00.

If your pensionable salary changes, we will determine your pensionable earnings again. We do this on the date when the pensionable salary falls.

Pensionable salary

The pensionable salary is the salary over which you accrue pensions. This can be found in your employment agreement or your pension agreement. Your employer will notify us of the pensionable salary. You can find the exact amount in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl. For the net partner's and orphan's pension, the pensionable salary is capped in 2021 at € 325,000.00. We are permitted to adjust that maximum annually.

When the net partner's and orphan's pension is determined, your pensionable salary may not increase by more than 25% annually. Increasing insured risk by more than 25% will be submitted to elipsLife for acceptance.

Pension offset [franchise]

The pension offset is the part of the pensionable salary that is not taken into account in determining your net pension. This is because you can accrue a gross pension on it (if your employer has a gross pension scheme). The pension offset is equal to the maximum pensionable salary for a gross pension scheme according to fiscal regulations. If this amount changes, we will adjust the pension offset accordingly. The pension offset for 2021 is € 112,198.00.

Information about the effect of disability on your pensionable earnings can be found in Section 9.1 'Waiver of contribution'.

3.4 Working part-time

Working part-time affects your pension. You are deemed to be working part-time if you work fewer hours than the full-time number of hours at your company.

We determine this part-time percentage again when you:

- change from part-time to full-time employment, or
- change from full-time to part-time employment, or
- change how much you work part-time but do not change to full-time employment.

That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%. Your employer will notify us of the part-time percentage. Section 4.2 'Net defined contribution in the event of part-time employment' and Section 8.3 'Net partner's pension in the event of part-time employment' explain what happens to your pension if you work part-time.

Section 4. Accrual of Pension

This section tells you about the accrual of Pension. It explains how the net defined contribution is determined, and also how you can invest.

If you choose not to build up an Investment pension but to insure only a net partner's and orphan's pension, you can skip this section and go on to Section 5.

If you also have a gross pension scheme with Aegon Cappital, then the net defined contribution for this net pension scheme will be invested in the same way as in the gross pension scheme. The choices you make in the gross pension scheme also apply to this net pension scheme. In this section, you only need to read subsections 4.1 'Net defined contribution', 4.2 'Net defined contribution in the event of part-time employment', and 4.8 'Transfer of accrued benefits for new participants'. You can skip subsections 4.3 to 4.6. It is the text in your Aegon Cappital gross pension scheme applies to you.

4.1 Net defined contribution

If you have opted for a net defined contribution for accrual of Investment pension, you choose how much premium you wish to pay. You can any whole percentage from 25% up to and including 100% of the percentage of the pensionable earnings that corresponds to your age according to the following maximum net defined contribution table. The age we use is your age on 31 January of each year.

From age	Percentage of pensionable earnings
15	4.00%
20	4.60%
25	5.40%
30	6.10%
35	7.00%
40	8.10%
45	9.30%
50	10.80%
55	12.40%
60	14.20%
65	15.80%

This table is based on the 3% graduated scale in annex VII to the decree issued by the State Secretary for Finance on 20 December 2019, no. 2019-21333.

From the premium that you choose, we deduct monthly the insurance premium for cover for the waiver of contribution in the event of disability. If you also opt for the net partner and orphan's pension, we deduct the insurance premium from that premium each month.

More information about disability and the net partner's and orphan's pension can be found in Section 8 'Death' and Section 9 'Disability'.

You remainder of the premium will be used to accrue Investment pension. We will explain how we do that with some examples.

Example calculation 2a

Monthly contribution

Let's assume you are 51 years of age, your pensionable salary is € 50,000.00, and the maximum percentage for the net defined contribution for someone of your age is 10.8%. The administration costs are € 5.00 per month. You choose to deposit 50% of 10.8%.

Your annual contribution is € 2,760.00 ($€ 50,000.00 \times 10.8\% \times 50\%$) + ($12 \times € 5.00$), i.e. € 230.00 per month.

Example calculation 2b

Monthly contribution

Let's assume you are 55 years of age, your pensionable salary has risen to € 60,000.00, and the maximum percentage for the net defined contribution for someone of your age is 12.4%. The administration costs are € 5.00 per month. Your deposit is then 50% of 12.4%.

Your annual contribution is € 3,780.00 ($€ 60,000.00 \times 12.4\% \times 50\%$) + ($50\% \times € 5.00$), i.e. € 315.00 per month.

Net defined contribution for Investment pension

If you become disabled, we take over the payment of contributions (or part of it). You pay an insurance premium for this, which we deduct from your premium each month. If you also opt for the net partner and orphan's pension, we deduct the insurance premium from that premium each month.

More information about disability and the net partner's and orphan's pension can be found in Section 8 'Death' and Section 9 'Disability'.

The premium that remains is the net defined contribution for Investment pension

Example calculation 2c

Net defined contribution

Let's assume you are 51 years of age, your pensionable salary is € 50,000.00, and the percentage for the net defined contribution for someone of your age and in your graduated scale is 10.8%.

The administration costs are € 5.00 per month.

You choose to deposit 50% of 10.8%.

The premium for the net partner's and orphan's pension is € 21.59 per month.

The surcharge for waiver of contribution is 1.625%.

Your annual contribution is € 2,760.00 ($€ 50,000.00 \times 10.8\% \times 12$) + ($50\% \times € 5.00$), i.e. € 230.00 per month.

We deduct € 24.92 from that. This is the insurance premium for the net partner and orphan's pension (€ 21.59) and waiver of contribution ($(€ 230.00 \text{ minus } 21.59) \div 101.625\% = € 205.08 \times 1.625\% = € 3.33$).

The net defined contribution for the Investment pension is € 205.08 (€ 230.00 minus € 24.92). We reduce that amount by the investment costs. (See the 'Investment costs' subsection).

The end date of your entitlement to net defined contribution is no later than the date on which your employment ceases or the last day prior to your personal retirement date.

You can alter your choice each year

You can alter your choice on 1 January each year. You can decide whether or not to deposit a contribution in that year for accrual of Investment pension or to change it. You arrange this in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

If we receive your choice before the 20th of the month, it will be implemented as of the first working day of the following month. It is not possible to make a change retroactively.

4.2 Net defined contribution in the case of part-time employment

Working part-time affects your net defined contribution.

In determining your net defined contribution, we start from your pensionable earnings in the case of full-time employment. We then multiply those pensionable earnings by your part-time percentage. We always take into account your current part-time percentage.

Example calculation 3

Net defined contribution in the case of part-time employment

Let's assume you are 51 years of age and the percentage for the net defined contribution for someone of your age and in your graduated scale is 10.8%. You work 32 hours, while a full-time working week is 40 hours.

The administration costs are € 5.00 per month.

Your part-time percentage is then $32 \div 40 = 0.80 \times 100\% = 80.00\%$

And your (full-time) pensionable earnings are € 50,000.00.

Your annual contribution is € 2,220.00 (80% × € 50,000.00 × 10.8% × 50%) + (12 × € 5.00), i.e. € 178.00 per month (i.e. € 2,200.00 ÷ 12).

4.3 Investment pension

If you have opted for Investment pension, you will be given your own pension investment account for your Investment pension, in which we will deposit the net defined contribution.

If we receive the net defined contribution from your employer by no later than 7 days before the end of the month, we invest the net defined contribution for you as of the first working day of the following month. As long as the net defined contribution has not been paid, we do not invest anything for you. The last net defined contribution prior to your personal retirement date will not be invested but will immediately be added to your Investment pension.

You can follow the value development in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl. We update the value each day. If no price can be determined at a given point, for whatever reason, the price will apply that is determined at the next point when it is possible to do so.

Commencement of your participation

On commencement of your participation in the net pension scheme we always invest your defined contribution in accordance with 'Life Cycle Investing'. As standard procedure, this takes place in accordance with the neutral investment profile and taking into account your age.

If you also have a gross pension scheme with us, we invest the net defined contribution in the same way as in the gross pension scheme. The choices you make in the gross pension scheme also apply to this net pension scheme.

In the net pension scheme, it is not possible to make deposits for Guaranteed pension. If you agree in the gross pension scheme that a fixed part of the defined contribution should be clicked into a Guaranteed pension each month, then we invest your entire net defined contribution according to the allocation you give us for 'Free Investing' in your gross pension scheme.

If you do not invest in your gross pension scheme, then your net defined contribution will be invested for you according to the neutral investment profile.

The Profile Indicator shows you which way of investing suits you.

You determine for yourself which profile is most appropriate by filling in the Profile Indicator. You can find the Profile Indicator in 'Mijn Aegon Cappital'.

There are three investment profiles:

- defensive;
- neutral; and
- offensive.

If you do not fill in the Profile Indicator, we will invest for you in 'Life Cycle Investing' in accordance with the neutral investment profile.

You can also opt for 'Free Investing' instead of 'Life Cycle Investing'. You then first need to fill in the Profile Indicator. You can read more about this in Section 4.5 'Free investing'.

If we receive the completed Profile Indicator from you before the 20th of the month, then we will invest according to how you filled it in as of the first working day of the following month. It is not possible to make a change retroactively.

Your investment profile and your fixed or variable net pension benefit

Investments for the defensive and neutral profiles are geared to a fixed net pension benefit. Investments for the offensive profile are geared to a variable pension benefit.

With each profile, you can opt for a fixed or variable net pension benefit on your personal retirement date. More information about this can be found in Section 7 'Retirement'.

Changing your investment profile

You can change your investment profile. We ask you to determine your investment profile, at least once every five years, by completing the Profile Indicator.

You should in any case also check your profile if there is a change in your personal situation, for example if you get married or divorced or in the event of disability.

You should therefore fill in the Profile Indicator more than just once, for example each year.

If we receive the completed Profile Indicator from you before the 20th of the month, then we will invest according to how you filled it in as of the first working day of the following month. It is not possible to make a change retroactively.

4.4 Life Cycle Investing

In the case of 'Life Cycle Investing' we invest for you according to your investment profile (Defensive, Neutral, or Offensive). Within each profile, we invest in three investment funds in accordance with a distribution key that we have determined:

- *Aegon Diversified Equity Fund III*
This fund invests worldwide. The emphasis is on equity but the fund also invests in raw materials and real estate. The younger you are, the more of your investments will be in this fund.
- *AEGON Diversified Bond Fund II*
This fund also invests worldwide. The emphasis is on government and corporate bonds. The closer you get to your retirement date, the more we invest in this fund.
- *AEGON Liability Matching Fund II*
This fund invests in bonds, liquidities, and interest rate derivatives. We invest in this well before you reach your retirement date.

As you get closer to your retirement date, we limit your investment risk. We invest less and less in the AEGON Diversified Equity Fund III and increasingly in the AEGON Diversified Bond Fund II. The interest rate level on your retirement date also influences the Pension to be purchased. That is why we add the Aegon Liability Matching Fund II from about 30 years prior to your retirement date. That way, we gradually reduce the interest rate risk.

The 'Investment Profiles' annex gives an indication of the allocation across the three investment funds for each investment profile. You can find more information about our investment policy and the investment funds by going to mijn.aegoncappital.nl/beleggen.

Market trends mean that the return on the investment funds can be either positive or negative. The return on investment and the investment risk are always for your own account.

Aegon Cappital is exempt from corporation tax. This makes it also possible to invest in funds specially set up for exempt companies. These funds can recover withholding tax [*bronbelasting*]. The return of the AEGON Diversified Equity Fund III is affected positively by the recovery of withholding tax. The proceeds of recovery are uncertain. They may vary annually, among other things due to changes in tax conventions, the composition of the investment fund, and the Life Cycle. No rights may be derived from the current tax status of Aegon Cappital. Aegon Cappital is at liberty to change this fiscal status.

Adjustment of investments due to price movements and your age

Price movements lead to changes in the allocation across the investment funds. As a result, the investments differ from the pre-determined distribution key. We basically restore the allocation once a year. We do that at the same time as adjusting the allocation that corresponds to your age at that time. This adjustment is always made a whole number of years before your retirement date, as of the first of that month.

Adjustment of investments and investment profiles

We can adjust the investments within the Life Cycles and the investment profiles if legislation, market conditions, or the risk/return expectations give us reason to do so.

4.5 Free investing

You can opt to cease 'Life Cycle Investing' and to switch to 'Free Investing'. You then first need to fill in the Profile Indicator. You can find the Profile Indicator in 'Mijn Aegon Cappital'. You then switch the whole value to 'Free Investing'. With 'Free Investing' you yourself are responsible for the composition of your investments and their consequences. You have a free choice to invest your defined contribution across one or more of the funds that we offer at the time. This allocation will then apply until you notify us of a different allocation. You can always switch to 'Life Cycle Investing'. To do so, you fill in the Profile Indicator.

Market trends mean that the return on the investment funds can be either positive or negative. The return on investment and the investment risk are always for your own account.

Aegon Cappital is exempt from corporation tax. This makes it also possible to invest in funds specially set up for exempt companies. These funds can recover withholding tax [*bronbelasting*]. The returns of the AEAM World Equity Index Fund (EUR) and the AEAM Global Real Estate Fund are affected positively by the recovery of withholding tax. The proceeds of recovery are uncertain. They may vary annually, among other things due to changes in tax conventions and the composition of the investment fund. No rights may be derived from the current tax status of Aegon Cappital. Aegon Cappital is at liberty to change this fiscal status.

We check annually whether your investments still correspond with your personal investment profile. We then send you a 'prudent investment letter' [*zorgplichtbrief*], in which we explain to what extent the allocation suits your investment profile. We are not responsible for the consequences of your deviating choice.

Switching

You can change the allocation of your investments and sell your investments (or some of them) and purchase investments in one or more other investment funds instead.

You must indicate any switch online via 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl. If we receive your choice before the 20th of the month, it will be implemented as of the first working day of the following month. It is not possible to make requests retroactively.

4.6 Investment costs

Investing costs money. We incur costs for each change to your investments. That also applies to managing your investments. These costs can be split into:

- costs charged by Aegon Cappital;
- costs charged by the fund manager.

Costs charged by Aegon Cappital

You pay a fee to Aegon Cappital for the general administration costs that it incurs in the context of investments. The fee is 0.252% per year. If you also have a gross pension scheme with Aegon Cappital, the fee is the same as for the gross pension scheme.

We deduct 1/12th of the fee from your pension investment account each month. This is shown in your account summary.

We re-determine the fee on 1 January of each year.

Costs charged by the fund manager

You pay costs to the fund manager for investing in investment funds. The main costs are the 'ongoing charges' (the Ongoing Charges Figure (OCF)), and entry and exit costs. The fund manager may charge entry and exit costs in various ways. The fund manager also incurs costs that are not included in the OCF. These are performance fees, if any, and costs necessary for implementing investments, such as transaction costs for investments within the investment fund or any interest costs on the bank accounts.

The fund manager may adjust the amount of the costs. The same applies to how the fund manager determines the costs. If you want to know more about the current costs charged by the fund manager per investment fund and the way the fund manager charges entry and exit costs, you can find the current costs such as the OCF and the entry and exit costs for each investment fund in the fund information. For information about the funds (such as annual reports, fact sheets, and performance), please go to mijn.aegoncappital.nl/meer-over-kosten.

4.7 Closing, altering, or replacing investment funds or investment profiles

We may close investment funds or replace them by one or more other investment funds. The investments will then be transferred from the investment fund that is to be closed/replaced to one or more investment funds with a similar investment profile. We can also alter an investment fund.

We can also close, alter, or replace the investment profiles for 'Life Cycle Investing'.

If we are unable to offer an investment fund with a similar investment profile, we will send you a range of funds from which you then make a choice.

An investment fund or the investment profiles for 'Life Cycle Investing' is/are only closed, altered, or replaced if we consider that to be necessary for the prudent and well-managed conduct of business. In doing so, we will take account, in all reasonableness, of your interests.

4.8 Transfer of accrued benefits for new participants

As a participant in this net pension scheme you can transfer the net pension entitlements to us that you accrued with a former employer. If you wish to do so, you must submit a written request to us. You need to do so as soon as possible after becoming a participant in this net pension scheme.

The transferred value will be invested in the same way as your net defined contribution. You can read more about this in Section 4.3 'Investment pension'. Additional years of service are determined in order to calculate the net partner's and orphan's pension referred to in Section 8.2 'Net partner's pension' and Section 8.4 'Net orphan's pension'.

You can download the 'Transfer of accrued benefits' form from www.aegoncappital.nl, complete it, and return it to us. We will then take the necessary action.

Important: only entitlements from a net pension scheme within the meaning of the (Dutch) Income Tax Act 2001 [*Wet op de Inkomstenbelasting 2001* 'Wet IB'] can be contributed to this net pension scheme.

Section 5. Profit sharing and supplements

This section explains profit sharing and whether your pensions are eligible for a supplement.

5.1 Profit-sharing on Investment pension

No supplements are granted on the Pension generated from the Investment pension. However, we attempt to increase your Investment pension annually by crediting the result from the 'S Net Pension' profit-sharing pool for the previous calendar year. We do that by adding the investment units to your Investment pension.

This result comes about as a result of the death of other participants and former participants who have a pension scheme pursuant to the Aegon Cappital Net Pension arrangement for which the 'S Net Pension' profit-sharing pool applies. It is therefore not only the participants and former participants in your employer's net pension scheme that are relevant. You can read more about this in Section 8.5 'Investment pension in the event of death before your personal retirement date'.

We distribute this result to the other participants and former participants with Aegon Cappital for whom the 'S Net Pension' profit-sharing pool applies. To be eligible for the distribution, you must be a participant or former participant on 31 December of the preceding calendar year and at the time when we process the inclusion.

If the tax legislation requires us to reduce the Pension, then that amount then accrues to Aegon Cappital. We add that amount to this profit-sharing pool. Section 6.1 'Maximum amounts for net pension' tells you more about the tax rules.

We may close, alter, replace, or combine a profit-sharing pool. We only do this if we consider that to be necessary for the prudent and well-managed conduct of business. In doing so, we take account, in all reasonableness, of your interests.

5.2 Supplements on net partner's and orphan's pension

Supplementation for the net partner's and orphan's pension is the same as that for the gross partner's and orphan's pension according to the Aegon Cappital gross pension scheme.

Section 6. Limits and restrictions

This section explains:

- the tax limits that your pension accrual is subject to;
- when it is possible to alter the net pension scheme;
- commutation;
- when we will accept you as a participant;
- when we limit the right to a pension benefit.

Your pension meets the currently applicable tax requirements and other statutory rules. If there are changes in the legislation and regulations in the future, we will continue to administer your pension in accordance with the applicable tax and other legal rules. The tax rules and other legal requirements may limit the possibilities detailed in these Aegon Cappital Net Pension Regulations.

6.1 Maximum amounts for net pension

The maximum pension is the 'tax maximum' [*fiscale maximum*] within the meaning of the 1964 Wages and Salaries Tax Act, multiplied by the net factor as determined in the 2001 Income Tax Act. The supplements in Section 5 'Profit sharing and supplements' do not exceed the maximum amounts accepted for tax purposes at the time.

Your Investment pension will be converted into a Pension on your personal retirement date. There are special rules that apply to your net pension scheme.

These special rules entail the following:

Your Pension is never allowed to exceed the maximum amount set by the government. That is the maximum Pension that you could have accrued for tax purposes in an index-linked average-pay scheme. At certain points – such as retirement and transfer of accrued benefits – we check whether your Pension is higher than the statutory maximum. If it is, then we are obliged to reduce it to that maximum.

If your personal retirement date is the same as the retirement date your Pension cannot be any higher than $1.875\% \times 0.505 \times$ the number of years of service \times the average pensionable earnings, plus any supplements. If you retire earlier, then a lower percentage than 1.875% will apply.

The percentage may also deviate for the years for which a different maximum percentage for tax purposes was permitted.

We base the average pensionable earnings on the historical data in our records. That also applies to the number of years of service.

In the calculation, we also use minimum pension offsets and maximum supplement percentages for tax purposes.

The tax legislation provides that the amount of the reduction then accrues to Aegon Cappital. We add that amount to the 'S Net Pension' profit-sharing pool. We share this out across the other participants and former participants with an Investment pension for which that pool applies. Section 5 ('Profit sharing and supplements') tells you more about profit sharing.

Any changes or a further interpretation of the tax rules by the Tax Administrator or the courts may lead to changes in the assessment and the consequences.

6.2 Fiscal approval

If the Tax Administrator and/or the tax court does not (fully) approve this net pension scheme, your employer will replace it by a scheme that does meet all the requirements. This only applies if your employer submitted

this net pension scheme to the Tax and Customs Administration prior to its introduction. The employer may accept the ruling by the Tax Administrator and/or tax court.

If your employer has to alter the net pension scheme, the arrangements set out in this net pension scheme will be taken into account as much as possible.

6.3 Adjustment by your employer

Circumstances may change due to the introduction of new legislation and regulations or amendments to existing ones. Your employer may adjust the net pension scheme if mandatory provisions are involved.

Your employer may adjust the net pension scheme without your consent if it has a compelling interest in the change such that it is therefore reasonable and fair for that interest to override the adverse effect of the change for the employees. In that case there will be an adjustment in the future net pension entitlements.

The value of the net pensions that you have accrued up to when the change is made will remain the same, unless statutory measures provide otherwise. The value can of course change due to changes in share prices and investment costs. You cannot hold us or your employer liable for a reduction of pensions if this is a consequence of applying statutory provisions.

6.4 Commuting, disposing of, waiving, and securing entitlements

You acquire rights under these Aegon Capital Net Pension Regulations, for example the right to net pension benefits when you retire. And when you die, your partner and/or children will also acquire rights, for example the right to a net partner's and orphan's pension benefit.

Unless the Pensions Act provides otherwise, these rights cannot be:

- commuted;
- alienated;
- waived; or
- made the formal or actual subject of security.

For example, you cannot opt to receive a one-off payment instead of net monthly payments, or have the net pension benefit assigned to someone else,

6.5 Small net pension

We can automatically transfer a 'small pension' to the net pension scheme of your new employer. What counts as a small pension is defined in the Pensions Act. You don't need to do anything yourself for the transfer. Once we have transferred your small pension, your new pension provider will inform you.

We will inform you if a pension provider transfers your small pension from a previous pension scheme to us.

What happens if you don't immediately have a new net pension scheme? In that case, the small pension will remain with us until you do have a new net pension scheme. If you don't have one within five years, then we can make you a proposal for commutation of the small pension. We can also make you a commutation proposal when the small pension commences. You can then choose whether to receive the commuted value of your small pension all at once or whether you want to keep the pension.

In the case of a small pension, the options you can find in Section 7 'Retirement' are more limited. If that is the case, we will notify you. Your choice is not allowed to lead to a 'small pension'.

To determine whether an Investment pension is a small pension, it is calculated in accordance with our current rates and mortality table for an immediately commencing pension. The commuted value of the Investment pension is equal to the current value of your Investment pension.

6.6 Acceptance of insured net entitlements

From the point when you become a participant in this net pension scheme, you accrue net pension entitlements for which insurance is taken out. We will accept you for this insurance at all times. Any increases of the insurance policies arising from the net pension scheme will also be accepted without taking account of your health situation.

There are two situations in which we can refuse acceptance of the insurances on account of your health situation.

Those situations are:

- If you change your decision not to participate in the net pension scheme.
If you have not decided to participate in this net pension scheme within three months after
 - the start of your employment; or
 - the point when your pensionable salary is high enough for you to participate; or
 - the point when your employer concluded an administration Execution Agreement with us for this net pension scheme,then we will consider that as a decision not to participate.
- If you have not opted for insurance of a net partner's and orphan's pension within three months after you gain a partner or a child.

In that case we make acceptance of the insurance dependent on your health situation. The acceptance restrictions only apply if the death risk or disability risk increases for us as a result of your health situation.

Restriction of net partner's and orphan's pension

No entitlement to a partner's and orphan's pension exists if you die within one year after:

- commencement of your participation in the net pension scheme; or
- you marry or enter into a (registered) partnership.

This limitation only applies if your death was reasonably foreseeable:

- when your participation in the net pension scheme commenced; or
- at the point when you married; or
- at the point when you entered into the (registered) partnership.

If a similar insurance was taken out for you with us or with a different pension provider immediately prior to your participation in the net pension scheme, then this limitation only applies to any expansion or increase of that insurance. We also take into account the period of participation in the previous similar insurance.

The independent Health Data Review Committee [*Toetsingscommissie Gezondheidsgegevens*] will assess whether this is the case. If this restriction applies, your dependants will not receive a pension benefit.

6.7 Restriction of the right to a net pension benefit

There are three situations in which we may restrict the right to a net pension benefit or the value of the net pension:

- death as a result of war or armed conflict. If there is a state of war as described in the Execution Agreement, the provisions of Section 6.4 of that Agreement on 'War risk' apply;
- the entitlement to a pension benefit arises as a result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company (NHT) [*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.*]. Like most Dutch insurers, we are affiliated with the NHT;
- based on a decision of the Minister of Finance based on the Financial Transactions (Emergencies) Act [*Noodwet financieel verkeer*].

Where the insurances implemented by elipsLife are concerned, the exclusions and provisions regarding war in the 'General Conditions' and the 'Conditions for Disability Insurance' take precedence over the provisions of this section.

How we restrict the right to net pension benefit or the value of the net pension in these situations is explained in Section 6 'Final provisions' of the Execution Agreement that belongs with these Aegon Cappital Net Pension Regulations. You can find this Execution Agreement on our website www.aegoncappital.nl.

Section 7. Retirement

This section tells you which choices you can make and what they mean for you. All the choices are possible only subject to the conditions that we set at the time. Before you retire, we will provide you with extensive information to help you make the choices. You can find more information in 'Mijn Aegon Capital', where you can also make your own (example) calculations and adjust your Pension to your personal needs.

7.1 Pension for Investment pension

Your Investment pension will be converted into a Pension with Aegon Life on your personal retirement date. You may then also choose a different pension provider. Your partner must grant his/her consent for transfer to a different pension provider. You can opt on your personal retirement date for a fixed or variable net pension benefit.

If you do not make a choice, we will convert your Investment pension into a net fixed-benefit Pension with Aegon Leven.

Start and end of your pension

Your net retirement pension is paid out from the first day of the month in which you retire until the end of the month in which you die. Your partner will receive a net partner's pension if you die after your personal retirement date. This partner's pension will be paid out from the first day of the month after your death until the end of the month in which your partner dies.

7.2 Options for your personal retirement date

Early retirement

You choose your personal retirement date and inform us in writing at least six weeks before your personal early retirement date. The value of your Investment pension will be determined on your personal retirement date.

If you choose to retire early, then the following will lapse:

- net risk-based partner's and orphan's pension.

However, the net retirement pension that you receive starting on your personal retirement date must not be lower than the amount for a 'small net pension' (see Section 6.5 'Small net pension').

Deferred retirement

You choose your personal retirement date and inform us in writing at least six weeks before your retirement date. The value of your Investment pension will be determined on your personal retirement date.

You can also opt to take part-time early or deferred retirement

For the part you remain employed by the employer, you continue to participate in the net pension scheme. Section 3.4 'Working part-time' describes how we calculate your net pension entitlements for that part.

You and your partner can opt for a lower net partner's pension and a higher net retirement pension

On your personal retirement date, you can opt for a lower net partner's pension and a higher net retirement pension. You require your partner's consent for this.

The special partner's pension for your ex-partner is not affected by this choice. See Section 11 'Divorce'.

You can opt for a temporarily higher pension

When your Investment pension is converted into a fixed pension benefit with Aegon Leven, you can opt on your personal retirement date for a temporarily higher and later lower net retirement pension.

If you retire before you have reached the AOW age, you may also opt for a net retirement pension that is temporarily higher until your AOW benefit starts to be paid.

Section 8. Death

This section tells you all about your pension in the event of your death.

If you choose not to build up an Investment pension but to insure only a net partner's and orphan's pension, you can skip subsections 8.1 and 8.5.

8.1 Partner's pension as part of the Pension

Your partner is only entitled to a net partner's pension as part of the Pension if you have opted for a net defined contribution for accrual of Investment pension. Your partner is then entitled to a net partner's pension if you die after your personal retirement date. More information about accrual of Pension can be found in Section 4 'Accrual of Pension';

This net partner's pension is part of the Pension.

If you have an Investment pension, we will convert it into a Pension on your personal retirement date. It is not yet possible to calculate how much the partner's net pension will become as a result. The size of the net partner's pension is determined by the value of your Investment pension on your personal retirement date. It also depends on the interest rate on your personal retirement date and the rates the selected pension provider applies at that time. The net partner's pension on your death after the retirement date will be 70% of the retirement pension. The net partner's pension commences on the first day of the month following your death, and will be paid out until the end of the month in which your partner dies. An indication of the size of the partner's pension can be found in 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

If you die before your personal retirement date, your partner is not entitled to a net partner's pension as part of the Pension if you only opted for a net partner's and orphan's pension.

8.2 Net partner's pension

Your partner is only entitled to a net partner's pension in the event of your death before your personal retirement date if you have opted for the net partner's and orphan's pension.

You indicate your choice online via 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

If we have received your decision to participate in the net partner's and orphan's pension, your partner will be entitled to a net partner's pension if you die before your personal retirement date. That pension commences on the day you die and will be paid out until the end of the month in which your partner dies.

Your partner is not entitled to a net partner's pension in the event of your death before your personal retirement date if you have only opted for the net defined contribution for accrual of Investment pension.

Final earnings system

We calculate the net partner's pension as follows:

pensionable earnings × number of years of service × 0.5858%

The years of service are determined precisely in months and days. The maximum number of years of service for calculating the net partner's pension is 53.

By years of service, we mean the number of years from the date that you earn more than the pension offset and you began participating in this net pension scheme up to your retirement date. If the date when your employment commenced or the date at which you started to earn more than the pension offset is before the date when your employer concluded an Execution Agreement with us for the Aegon Capital Net Pension scheme, then for the amount of the net partner's pension we will count the number of years of service as from the commencement date of that Execution Agreement.

Years when you earned less than the pension offset will not count.

Any years of service (after 1 January 2015) through transfer of accrued benefits to this net pension scheme also count. If this is demonstrated to us at the outset, we can also include (weighted) years of service that were insured on a risk basis under a previous net pension scheme.

In calculating the net partner's pension we assume that the same pensionable earnings apply for you at all times. In practice, however, that will hardly ever be the case. We therefore explain below what happens when your pensionable earnings increase or decrease.

If your pensionable earnings increase or decrease, the net partner's pension changes too. Not only does the net partner's pension change that you will receive from the change in your pensionable earnings up to the retirement date, the net partner's pension that you already had before that time changes along with it. A change of your pensionable earnings therefore also has consequences for the relevant period in the past. In effect this means that over the years, you accrue net partner's pension over your most recently established pensionable earnings.

Example calculation 5a

Net partner's pension

Let's assume you are 51 years of age.

Your pensionable earnings are € 50,000.00 and the percentage of net partner's pension is 0.5858% per year of service.

Your precise period of service in months and days is, for example, 24 years, 6 months and 12 days (24.53226 years).

Your net partner's pension is $24.53226 \text{ years} \times 0.5858\% \times € 50,000.00 = € 7,185.50$ (net) per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 60,000.00. We will then assume this for the following years.

Your net partner's pension is $24.53226 \text{ years} \times 0.5858\% \times € 60,000.00 = € 8,622.60$ (net) per year.

When calculating your monthly premium, we take account of your Investment pension. Here's an example of how we do that:.

Example calculation 5b

Net premium for partner's and orphan's pension

In example calculations 5 and 7, we calculated the net partner's and orphan's pension:

The net partner's pension is € 7,185.50 (net) per year.

The net orphan's pension is € 1,436.36 (net) per year.

The present value = € 217,903.57 (partner's pension € 210,319.59 + orphan's pension € 7,583.98) minus € 32,500.00 = € 185,403.57.

Let's assume that the gross rate for insuring € 185,403.57 (for a level defined partner's pension) for a 51-year-old participant is €1.47393 per year per €1,000.00 capital and the premium for a 52-year-old participant is €1.66706 per year.

In that month the premium is €22.77 ((€1.47393 × (185,403.57 ÷ 1,000.00) = €273.27) ÷ 12).

If you have not opted for accrual of an Investment pension, we will add administration costs to the monthly premium.

Your premium is (€22.77 + €6.00 =) € 27.77 per month. We invoice your employer monthly for this premium. Your employer will set it off against your salary.

The participant in this example is aged 52. Let's assume the present value factor for a 52-year-old is 28.75 for the partner's pension and 5.29 for the orphan's pension, and the Investment pension in a certain month is € 40,000.00.

The present value = € 214,181.47 (partner's pension € 206,583.13 + orphan's pension € 7,598.34) minus € 40,000.00 = € 174,181.47.

Let's assume that the gross rate for insuring € 174,181.47 (for a level defined partner's pension) for a 52-year-old participant is €1.66706 per year per € 1,000.00 capital.

In that month the premium is €24.20 ((€1.66706 × (174,181.47 ÷ 1,000.00) = €290.37) ÷ 12).

If you have not opted for accrual of an Investment pension, we will add administration costs to the monthly premium.

Your premium is (€ 24.20 + €5.00 =) € 29.20 per month. We invoice your employer monthly for this premium. Your employer will set it off against your salary.

Increase in net partner's pension

After the net partner's pension has commenced, the benefit increases annually by the same percentage as your gross partner's pension according to the Aegon Capital gross pension scheme.

Risk basis

The entitlement to a net partner's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the net partner's pension lapses without value if:

- your participation in the net pension scheme ceases; or
- you no longer have a partner; or
- you decide to cease participation in the net partner's and orphan's pension; or
- you have reached your personal retirement date.

The entitlement to a net partner's pension does not lapse if you receive unemployment benefit [WW] immediately after you leave employment. You can read more about this in Section 10.1 'Net pension entitlements after termination of participation in the pension scheme'.

The size of the net partner's pension can be found in 'Mijn Aegon Cappital'. You can also view the size of the net partner's pension in the Pensions register, www.mijnpensioenoverzicht.nl, where you can also find the net partner's pension that you acquired from other pension providers and which still remains with them.

Waiver of contribution

Information about the effect of disability on your pensionable earnings can be found in Section 9.1 'Waiver of contribution'.

8.3 Net partner's pension in the case of part-time employment

Working part-time affects your net partner's pension.

In determining your net partner's pension, we take account of your part-time percentage. That percentage is your actual number of working hours divided by the number of hours in full-time employment and multiplied by 100%.

For the future years of service we assume that the part-time percentage remains unchanged until the retirement date. The previous part-time percentage continues to apply to the previous years of service. The new part-time percentage over all your years of service is called the weighted part-time percentage.

Example calculation 6

Net partner's pension in the case of part-time employment

Let's assume you are 51 years of age.

Your pensionable earnings are € 50,000.00 and the percentage of net partner's pension is 0.5858% per year of service.

After working full-time for 7 years, 6 months and 12 days, you switch to working for 80%.

Your past years of service then amount to 7 years, 6 months and 12 days (7.53226 years).

Your future years of service subsequently amount to 80% x 17 years (13.60000 years).

Your years of service for the net partner's pension then amount to 7.53226 years plus 80% x 17 years = 21.13226 years.

Your partner's pension according to the final earnings system is:

21.13226 years x 0.5858% x €50,000.00 = €6,189.64 (net) per year.

8.4 Net orphan's pension

Your child is only entitled to a net orphan's pension in the event of your death before your personal retirement date if you have opted for the net partner's and orphan's pension.

If you do not have a partner but you do have a child that is entitled to a net orphan's pension, then that child is only entitled to the net orphan's pension if you opted for it.

If we have received your decision to participate in the net partner's and/or orphan's pension, you child will be entitled to a net orphan's pension if you die before your personal retirement date.

You indicate your choice online via 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl.

Your child is not entitled to a net orphan's pension in the event of your death before your personal retirement date if you have only opted for the net defined contribution for accrual of Investment pension.

A child is entitled to this benefit from the day you die. The following applies:

- Your child receives the pension benefit until he or she reaches the age of 21.
- Your child receives the benefit until his or her 27th birthday at the latest, as long as he or she is at school, college or university or is taking vocational training for five half-days or more;

- Your child receives the benefit until his or her 27th birthday at the latest, as long as he or she is receiving a WIA benefit and is at least 45% disabled according to a decision by the UWV (Employee Insurance Agency);
- Your child receives the benefit until his or her 27th birthday at the latest, as long as he or she is receiving benefit under the WAJONG (Invalidity Insurance Young Disabled Persons Act).

We pay out the net orphan's pension until the end of the month in which the entitlement to net orphan's pension lapses. Should your child die earlier, the orphan's pension will cease to be paid at the end of the month in which he or she dies.

Final earnings system

We calculate the net orphan's pension as follows:

pensionable earnings × number of years of service × 0.1171%

The years of service are determined precisely in months and days. The maximum number of years of service for calculating the net orphan's pension is 53.

What we mean by years of service is explained in Section 8.2 'Net partner's pension'.

In calculating the orphan's pension we assume that the same pensionable earnings apply for you at all times. In practice, however, that will hardly ever be the case. We therefore explain below what happens when your pensionable earnings increase or decrease.

When your pensionable earnings increase or decrease, the orphan's pension will change. Not only does the orphan's pension change that you will receive from the change in your pensionable earnings up to the retirement date, the orphan's pension that you already had before that time changes along with it. A change of your pensionable earnings therefore also has consequences for the relevant period in the past. In effect this means that over the years you accrue orphan's pension over your most recently established pensionable earnings.

Example calculation 7

Net orphan's pension

Let's assume you are 51 years of age.

Your pensionable earnings are € 50,000.00 and the percentage of orphan's pension is 0.1171% per year of service.

Your total period of service is 24 years, 6 months and 12 days (24.53226 years).

Your orphan's pension is 23.53226 years × 0.1171% × € 50,000.00 = € 1.436,36 (net) per year.

Let's assume that after ten years you start earning more and your pensionable earnings are then € 60,000.00. We will then assume this for the following years.

Your orphan's pension is 24.53226 years × 0.1171% × € 60,000.00 = € 1.723,64 (net) per year.

The premium for the net orphan's pension is incorporated into the premium for the net partner's pension, except if you do not have a partner but do have a child. In that case we calculate the premium for the net orphan's pension in the same way as in the example calculation for the net partner's pension.

Increase in net orphan's pension

After the orphan's pension has commenced, the benefit increases annually by the same percentage as your gross orphan's pension according to the Aegon Cappital gross pension scheme.

Risk basis

The entitlement to orphan's pension is insured on a risk basis. This means that no value is accrued with this pension. The entitlement to the orphan's pension lapses without value if:

- your participation in the net pension scheme ceases; or
- you no longer have a child who is eligible for a orphan's pension; or
- you decide to cease participation in the net partner's and orphan's pension; or
- you have reached your personal retirement date.

The entitlement to orphan's pension does not lapse if you are entitled to unemployment benefit [WW] immediately after you leave employment. You can read more about this in Section 10.2 'Net pension entitlements after termination of participation in the pension scheme'.

The size of the orphan's pension can be found in 'Mijn Aegon Cappital'. You can also view the size of the orphan's pension in the Pensions register, www.mijnpensioenoverzicht.nl, where you can also find the orphan's pension that you acquired from other pension providers and which still remains with them. The net orphan's pension is doubled if both parents of the child have died.

Your net orphan's pension will also be adjusted to reflect the part-time percentage. The calculation is similar to that for the partner's pension. See Section 8.3 'Net partner's pension in the case of part-time employment'.

8.5 Investment pension in the event of death before your personal retirement date

In the event of your death before your personal retirement date, all or part of your Investment pension will basically be converted into an increase in the net partner's and/or orphan's pension, provided that the Investment pension was not necessary to finance the net partner's and orphan's pension explained in subsection 8.2 'Net partner's pension' and 8.4 'Net orphan's pension'.

What happens if you are a participant with a partner and you die?

Then we use your Investment pension to increase the net partner's pension referred to in Section 8.2 'Net partner's pension'. We do that:

- by purchasing a fixed increase of your net partner's pension if a fixed increase of a minimum of 0.1% (in increments of 0.1%) can be purchased and if that is possible at that point with elipsLife.

This also applies to the orphan's pension of a child who is a pension beneficiary as referred to in Section 8.4 'Net orphan's pension'.

Any value that remains after the pension has been increased will be added to the 'S Net Pension' profit-sharing pool.

Any special net partner's pension that you may have does not qualify an increase.

What happens if you are a former participant with a partner and you die?

Then we use your Investment pension to purchase a partner's pension. We do this on the basis of:

- the minimum offset for net pension for tax purposes at the time of your death;
- your pensionable salary when you became a former participant;
- your weighted part-time percentage at the point when you became a former participant;
- your number of years of service up to the point when you became a former participant;
- the maximum accrual percentage permitted by tax legislation for net partner's pension at the time of your death;
- a fixed increase of your partner's pension if a fixed increase of a minimum of 0.1% (in increments of 0.1%) can be purchased and if that is possible at that point with elipsLife. The fixed increase is never greater than permitted by the tax legislation.

This also applies to the net orphan's pension of a child who is a pension beneficiary.

We take account of any net partner's pension as referred to in Section 10.3 'Net partner's pension after termination of your participation'.

Any value that remains after purchasing pension will be added to the 'S Net Pension' profit-sharing pool.

Any special net partner's pension that you may have does not qualify an increase.

What happens if you do not have a partner and/or children and you die?

We will then add your Investment pension to the 'S Net Pension' profit-sharing pool.

Section 9. Disability

9.1 Waiver of contribution

If you fall ill and you are a participant in this pension scheme on your first sick day, you will be entitled to a premium waiver according to the 'Conditions for disability insurance' as mentioned in the Execution Agreement. You can find this Execution Agreement on our website www.aegoncapital.nl

The premium waiver will apply for as long as you receive WIA benefit. If your WIA benefit ends when you reach the state pension age and you can demonstrate to us that you will continue to receive a disability pension, the waiver of contribution will apply until the retirement date at the latest.

For the waiver of contribution between your state pension age and the retirement date, we will take your disability as the basis on the last benefit date before your state pension age.

During the period that the waiver of contribution applies, your pensionable earnings and/or this net pension scheme remain unaffected. We take into account your pensionable earnings on your first sick day. After the waiver of contribution has commenced, we do not increase those pensionable earnings.

If you are partly disabled, this only applies to the part of the net pension entitlements that has been waived.

The waiver of contribution is in accordance with the following table.

6 classes

In the case of a disability percentage of	the percentage of waiver of contribution is
80% or higher	100%
65% – 80%	72.5%
55% – 65%	60%
45% – 55%	50%
35% – 45%	40%
less than 35%	0%

If you receive WAO benefit, then the waiver of contribution will be derived from the benefit actually paid and the above table.

Example calculation 8

Waiver of contribution in the event of disability

Let's assume you are 51 years of age and your contribution is € 230.00 (net) per month.

And the UWV has declared you disabled for 65%.

The percentage of waiver in accordance with the above table is then 72.5%.

Your contribution remains € 230.00 per month, but you only need to pay € 63.25 of that. (100% minus 72.5%= 27.5%. € 230,000 × 27.5%= € 63.25)

As you get older, your contribution may increase. We follow the premium for the waiver of contribution. The premium waived is therefore increased in the same way.

If you only choose entitlement to the net partner's and orphan's pension then we waive the premium for this in the same way.

Waiver of contribution after termination of employment

You are entitled to a waiver of contribution in the event of disability after leaving your employment if you:

- receive sick pay as referred to in the Dutch Civil Code until the point when your employment terminates;
or
- then receive benefit under the Sickness Benefits Act [*Ziektewetuitkering*]; and also
- remain sick for an uninterrupted period after your employment terminates; and also
- consecutively and uninterruptedly receive benefit under the WIA.

If you are disabled or partly disabled when your employment ceases, you retain the entitlements (or part of the entitlements) for which the premium has been waived. This right lapses when your waiver of contribution ceases.

Section 10. Termination of your participation in the pension scheme

This section tells you when your participation terminates and the accrual of pension stops. It describes the net pension entitlements you retain upon termination of your participation, and which net pension entitlements lapse. It also explains the options for a higher net partner's pension and about transfer of accrued benefits.

10.1 Termination of your participation in the net pension scheme

If you become a former participant or a pension beneficiary, the accrual of pension under this net pension scheme ceases. That happens when:

- your pensionable salary is lower than the pension offset;
- you retire;
- you decide to cease participation;
- according to the Execution Agreement, your employer is no longer required to pay premiums to us;
- you are no longer employed by the employer which applies this net pension scheme, unless we waive the premium in the event of disability.

10.2 Net pension entitlements after termination of participation in the net pension scheme

When your participation ceases, you remain entitled to the pensions you have accrued up to that point. The size of these pensions can be found in 'Mijn Aegon Cappital'. For the Investment pension this means that the investments remain. However, the value of these investments may change due to price changes. This investment risk continues to be for your account.

The following net pension entitlements will lapse:

- Pension, if less than € 2.00 can be paid out annually from your Investment pension. In the case of an Investment pension, we calculate this in accordance with our current rates and mortality table for an immediately commencing pension;
- a net partner's and orphan's pension;

Exception in the event of unemployment benefit [WW]

An exception is made for the insured net partner's and orphan's pension. If you are entitled to unemployment [WW] benefit immediately after leaving employment, your partner and/or children continue to be entitled to a net partner's and orphan's pension for as long as the right to the unemployment benefit exists. This also applies to foreign unemployment benefit.

The size of the net partner's and orphan's pension depends on the number of years that you participated in this net pension scheme and as a result is lower than if you had remained employed.

We multiply the pensions by your *WW* percentage.

After termination of your participation, you can exchange net retirement pension for net partner's pension in the event of death before the retirement date. This is explained in Section 10.3 'Net partner's pension after termination of your participation'. The amount of this net partner's pension is deducted from the net partner's pension that your partner receives based on this exception.

10.3 Net partner's pension after termination of your participation

When your participation terminates you can use part of the value of your Pension to purchase a net partner's pension in the event of death before the retirement date. This net partner's pension may not exceed 70% of the reduced net retirement pension.

This net partner's pension commences on the first day of the month in which you die, and is paid out until the end of the month in which your partner dies.

You submit your application to make use of this possibility within three months after we have informed you about the consequences of the termination of your participation. In 'Mijn Aegon Cappital' you can make your own (example) calculations and adjust your Pension to your personal needs.

We will reduce your Pension by the single premium needed for the net partner's pension. You can find the table of single premiums for purchasing a temporary risk net partner's pension up to the retirement date in layer 3 of Pension 1-2-3 in 'Mijn Aegon Cappital'. You can also ask us for the single premium at any time.

Risk basis

This net partner's pension is insured on a risk basis. This means that it lapses without value if you are alive on the retirement date or it lapses on the date that you take early retirement.

The insurance of this net partner's pension will continue if you are divorced after termination of your participation.

If you opt for a transfer of accrued benefits, the insurance of this net partner's pension ceases.

10.4 Transfer of accrued benefits to new net pension scheme

If your employment ceases due to your leaving employment, you are entitled to a transfer of accrued benefits. In that case you transfer the value of your pensions to the net pension scheme of your new employer. The value will then be converted into net pension entitlements in accordance with your new employer's pension scheme.

A transfer of accrued benefits is made at your request and in accordance with the statutory rules. You need to do so as soon as possible after you become a participant in the new net pension scheme.

If you have a partner, he or she must give consent, in writing, for the transfer of accrued benefits of the net partner's pension. A special net partner's pension – see Section 11 'Divorce' – cannot be transferred.

The old and the new employer are not always required to cooperate with the transfer of accrued benefits. The obligation does not exist in certain situations if the transfer results in an additional payment by the employer.

Section 11. Divorce

 Your ex-partner is entitled by law to part of the net pension.

The rules are as follows:

- Your ex-partner is entitled to 'special net partner's pension' in accordance with the provisions of the Pensions Act. Your ex-partner will then have his or her own entitlement to a partner's pension. This only applies for the part that you accrued up to the date of the divorce or the date on which the (registered) partnership ceases.
The special net partner's pension does not apply to the ex-partner from whom you are legally separated only.
- If you exchanged net retirement pension for net partner's pension before the divorce, your ex-partner is entitled to this net partner's pension. This does not apply to the ex-partner from whom you are legally separated only.
- In addition, your ex-partner is entitled to equalisation of the net retirement pension in accordance with the provisions laid down in the Equalisation of Pension Rights in the Event of Divorce Act [*Wet verevening pensioenrechten bij echtscheiding*]. If equalisation has been requested, your ex-partner is entitled to payment of half of the net retirement pension, but only of the net retirement pension that you accrued during the period when you were married or in a registered partnership. This is called equalised pension. If you are legally separated only, the period until the legal separation is taken into account for equalisation. Equalisation therefore leads to a lower net retirement pension for you. The equalisation lapses when your ex-partner dies. In that event the equalised part will again accrue to your net retirement pension. Whether the net retirement pension has already commenced or not does not make any difference. If you lived together with a partner either with or without a cohabitation contract, there is no statutory right to equalisation.
- From your personal retirement date we will pay out the equalised net retirement pension to your ex-partner directly. This pension benefit ceases when you die. If your ex-partner dies before you, this pension benefit will accrue to you from the point when he or she died.
- Within two years after the date of the divorce you or your ex-partner may request us directly to pay out the equalised net retirement pension. After that period, your ex-partner must ask you directly for payment of this pension.

Sometimes the law allows you to make different arrangements. However, we are not always obliged to cooperate with this. If you intend to get divorced, you should enquire in good time about the statutory rules applicable at the time. It is also important that you ask us what information you need to provide to us and when, and also whether we will cooperate if you and your ex-partner wish to make different arrangements.

Section 12. Unpaid Leave

Taking unpaid leave may have consequences for your net pension. We outline those consequences for you in this section.

12.1 Choices with unpaid leave

If you take unpaid leave, you need to make arrangements with your employer about your pension during your leave. You should use the 'unpaid leave' form for this. You can download it from www.aegoncappital.nl, fill it in and send it to us. You and your employer can choose from two options. These are stated below.

Full pension accrual

Your entitlements on the basis of this net pension scheme continue in the same way and according to the same rules as immediately before your unpaid leave, but for no longer than the maximum period permitted by the tax rules.

No pension accrual

In that case the following minimum conditions apply to the entitlements to the net partner's and orphan's pension:


- You continue to be insured up to a maximum period of 18 months. This takes place on the basis of the pensionable earnings and the part-time percentage on commencement of the leave period. When calculating the entitlements, the period permitted by the tax rules is taken into account as the maximum.
- The maximum period applies to all periods of unpaid leave and life-course leave [*levensloopverlof*] taken together, in so far as you take up this leave during your participation in this net pension scheme.

While you are on leave, waiver of contribution in the event of disability is co-insured for the choice you have made.

12.2 Premium payment during unpaid leave

Payment of premium is carried out by your employer.

Section 13. How we communicate with you

 We will inform you about the consequences of every event that is relevant to your pension.

We in any case make available:

- 'Pension 1-2-3': within three months after your employer has registered you with us as a participant, or if your net pension scheme has been amended. This sets out the main points of your net pension scheme;
- A Uniform Pension Overview (UPO): each year for as long as you are a participant or a pension beneficiary. The UPO states the size of all pensions on the effective date as well as the size of the pensions if your participation terminated during that year. It also tells you whether the pensions have been increased by a supplement. If you are a former participant you will receive the UPO once every five years;
- Specific information in the case of events specified in these Aegon Cappital Net Pension Regulations: after the relevant event has occurred. In the case of termination of your participation, for example, you will receive a statement of the size of your pension. We will also notify you of the possibility of a transfer of accrued benefits to a different pension provider.

Mijn Aegon Cappital

We consider it important that you have a quick and easy overview of all the information regarding your net pension. The basic assumption is that we will inform you about your net pension by digital means, unless that is not yet possible or is not permitted by law.

You be given access to your own digital pension environment: 'Mijn Aegon Cappital'.


This is how that works:

Your employer registers you with us as participant. We will then notify you that you have access to 'Mijn Aegon Cappital', your personal environment on our website www.aegoncappital.nl. You can log in using your DigiD. In 'Mijn Aegon Cappital' you can view your personal pension situation at any time. You can see the net pensions that you are entitled to and the size of those net pensions. You can also determine your investment profile and see which choices you can make with your investments. Your Uniform Pension Overview can also be found in 'Mijn Aegon Cappital'.

Not all information will be made available through 'Mijn Aegon Cappital'. Information on significant events will be sent to you in writing.

If you would prefer to receive that information in writing, then you can let us know via 'Mijn Aegon Cappital' or in writing.

Section 14. Complaints

 We make every effort to provide the best possible service but if you have a complaint we want you to tell us about it. You can submit your complaint digitally by completing the complaints form at www.aegoncappital.nl. You can also send your complaint by post to:

Aegon Cappital
Klachtbehandeling
PO Box 5237
NL-9700 GE Groningen
The Netherlands

For more information about our complaints procedure you can contact the Aegon Cappital Pension Desk on +31 (0)50 522 5070.

Annex

Explanation of terms

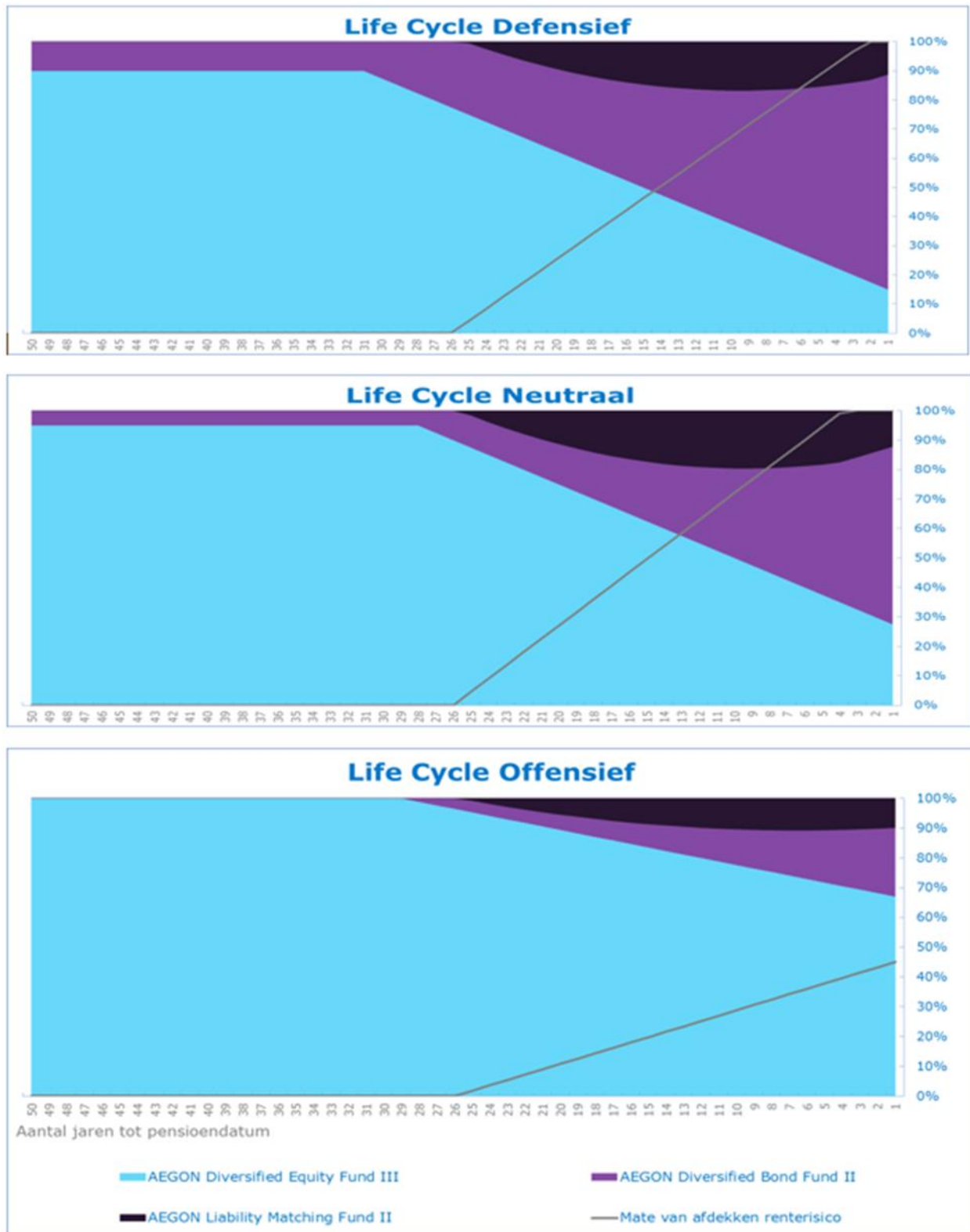
Aegon Cappital	Aegon Cappital B.V., having its registered office in Groningen, The Netherlands, acting on its own behalf or as an authorised agent to carry out certain activities on behalf of Aegon Leven and elipsLife.
Aegon Leven	Aegon Levensverzekering N.V., having its registered office in The Hague.
State Pension Age	The age at which the pension benefit pursuant to the General Old Age Pensions Act (AOW pension benefit) commences. In 2021, that age is 66 years and 4 months.
Gross pension scheme	Your employer's pension scheme up to the maximum pensionable salary for a gross pension scheme according to fiscal regulations.
Employment	The employment agreement between the employer and the employee under civil law.
elipsLife	Elips Life AG, having its registered office in Triesen (Liechtenstein) and with business offices in Hoofddorp, The Netherlands.
Child	Own children in accordance with the law, with the proviso that these are own children before the personal retirement date. Also stepchildren and foster children if you have maintained and raised them as your 'own child' until your death, and began doing so before your personal retirement date.
Net pension entitlement	The right to a pension that has not yet commenced.
Net pension scheme	The net pension scheme as described in your pension agreement.
On a risk basis	No value is accrued in the pension. The pension lapses upon termination of your participation, divorce, or retirement.
Partner	The person with whom, before your personal retirement date, <ul style="list-style-type: none">- you are married; or- you have entered into a registered partnership; or- you cohabit and with whom you have entered into a 'Partnership'.
Partnership	The joint household between the unmarried participant (or former participant) and another unmarried person, neither of whom is a member of a registered partnership or is involved in another joint household. Provided: <ul style="list-style-type: none">- you are not relatives by blood or affinity in the direct line; and- you are registered at the same address in the municipal persons database [<i>BRP</i>]; and- you have maintained a joint household for a consecutive period of at least six months; or- you have entered into a notarial cohabitation contract in which the joint household has been recorded.
Pension 1-2-3	Information provided by us about your net pension scheme. Pension 1-2-3 consists of three layers, ranging from the most important features in layer 1 up to detailed information in layer 3. Layer 3 also includes documents such as these Aegon Cappital Net Pension Regulations.

Pension agreement	The agreement between you and the employer regarding this net pension scheme.
Pension right	The right to a pension that has commenced.
Divorce	Divorce is taken to mean: <ul style="list-style-type: none"> - Divorce proper; - Dissolution of the marriage after legal separation; - Termination of a partnership other than due to death, missing person, or conversion of a partnership into a registered partnership or marriage; - Termination of a registered partnership other than due to death, missing person, or conversion of a registered partnership into marriage.
Execution Agreement	The agreement between your employer and Aegon Cappital, Aegon Leven and elipsLife, on the implementation of this net pension scheme.
UWV	Employee Insurance Agency [<i>Uitvoeringsinstituut Werknemersverzekeringen</i>].
Insurances	These are the insurance policies which you take out with Aegon Leven and elipsLife for implementation of the net pension scheme.
Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.
Employer	The company or organisation with which you have an employment agreement under civil law.
WIA	Work and Income Capacity for Work Act [<i>Wet Werk en Inkomen naar Arbeidsvermogen</i>].

Annex Investment profiles

This annex gives an indication of the allocation across the three investment funds and across the various asset classes within the investment profiles (the allocation as of 1 July 2019).

You can find up-to-date information about 'Life Cycle Investing' by going to www.aegoncappital.nl.



Annex Premiums tables for net partner's and orphan's pension

Rates for 2021 We can adjust the rates annually.

Age in years	Rate per € 100,000.00 death risk capital specified partner Men and women	Present value factor when PP/OrP remain equal		Present value factor when PP/OrP increase 1%		Present value factor when PP/OrP increase 2%		Surcharge for waiver of contribution	
								Defined PP and OrP Contributions	
15	€ 0.70	54.05	-	75.06	-	108.57	-	1.254%	4.642%
16	€ 0.70	54.05	-	75.06	-	108.57	-	1.254%	4.642%
17	€ 0.70	54.05	-	75.06	-	108.57	-	1.254%	4.642%
18	€ 0.87	53.67	-	74.28	-	106.99	-	1.254%	4.642%
19	€ 0.96	53.27	-	73.49	-	105.41	-	1.254%	4.642%
20	€ 0.96	52.87	-	72.70	-	103.82	-	1.254%	4.642%
21	€ 0.96	52.46	-	71.89	-	102.23	-	1.254%	4.642%
22	€ 0.96	52.04	1.01	71.08	1.12	100.64	1.25	1.254%	4.642%
23	€ 0.96	51.61	0.93	70.25	1.03	99.04	1.14	1.254%	4.642%
24	€ 0.96	51.17	2.09	69.41	2.32	97.43	2.58	1.254%	4.642%
25	€ 1.05	50.72	2.90	68.56	3.21	95.82	3.57	1.254%	4.642%
26	€ 1.09	50.26	3.71	67.70	4.11	94.20	4.56	2.134%	8.646%
27	€ 1.09	49.79	5.54	66.84	6.11	92.59	6.76	2.134%	8.646%
28	€ 1.18	49.31	7.49	65.95	8.26	90.96	9.15	2.134%	8.646%
29	€ 1.27	48.82	9.19	65.07	10.12	89.34	11.18	2.134%	8.646%
30	€ 1.36	48.31	11.77	64.16	12.97	87.71	14.32	2.134%	8.646%
31	€ 1.45	47.80	13.97	63.25	15.35	86.08	16.91	2.134%	8.646%
32	€ 1.72	47.28	17.10	62.33	18.79	84.44	20.71	2.134%	8.646%
33	€ 1.72	46.74	19.82	61.40	21.68	82.80	23.77	2.134%	8.646%
34	€ 1.81	46.20	21.58	60.45	23.61	81.16	25.90	2.134%	8.646%
35	€ 2.17	45.64	23.36	59.50	25.44	79.51	27.76	2.134%	8.646%
36	€ 2.31	45.07	25.06	58.53	27.29	77.87	29.79	2.178%	6.820%
37	€ 2.67	44.49	24.85	57.56	26.94	76.22	29.26	2.178%	6.820%
38	€ 2.94	43.90	26.06	56.57	28.22	74.57	30.61	2.178%	6.820%
39	€ 3.29	43.29	24.50	55.57	26.40	72.91	28.51	2.178%	6.820%
40	€ 3.65	42.68	24.76	54.57	26.59	71.27	28.60	2.178%	6.820%
41	€ 3.80	42.05	23.07	53.56	24.67	69.62	26.40	2.156%	5.940%
42	€ 3.97	41.41	23.77	52.53	25.39	67.97	27.15	2.156%	5.940%
43	€ 4.59	40.76	22.02	51.50	23.41	66.32	24.93	2.156%	5.940%
44	€ 5.21	40.09	20.27	50.46	21.45	64.67	22.73	2.156%	5.940%
45	€ 5.91	39.42	18.51	49.41	19.50	63.03	20.57	2.156%	5.940%
46	€ 6.67	38.73	16.60	48.35	17.41	61.38	18.28	1.936%	3.982%
47	€ 7.80	38.04	14.84	47.29	15.51	59.75	16.21	1.936%	3.982%
48	€ 8.75	37.33	12.44	46.22	12.95	58.12	13.48	1.936%	3.982%
49	€ 9.88	36.62	10.75	45.14	11.15	56.49	11.56	1.936%	3.982%
50	€ 11.18	35.89	9.10	44.07	9.40	54.88	9.71	1.936%	3.982%
51	€ 12.73	35.15	7.41	42.98	7.63	53.27	7.86	2.046%	3.190%
52	€ 14.36	34.41	5.94	41.89	6.10	51.67	6.26	2.046%	3.190%
53	€ 16.25	33.66	4.50	40.79	4.60	50.07	4.71	2.046%	3.190%
54	€ 18.32	32.89	3.18	39.69	3.25	48.48	3.32	2.046%	3.190%
55	€ 20.90	32.12	2.90	38.59	2.96	46.91	3.02	2.046%	3.190%
56	€ 23.06	31.33	2.00	37.49	2.04	45.35	2.07	1.936%	2.508%
57	€ 26.14	30.54	1.30	36.39	1.32	43.80	1.34	1.936%	2.508%
58	€ 28.96	29.74	1.05	35.27	1.07	42.25	1.08	1.936%	2.508%
59	€ 31.61	28.93	0.95	34.16	0.96	40.72	0.97	1.936%	2.508%
60	€ 35.96	28.12	0.47	33.06	0.48	39.21	0.48	1.936%	2.508%
61	€ 39.41	27.30	0.39	31.95	0.40	37.70	0.40	0.902%	1.056%
62	€ 43.37	26.47	0.26	30.84	0.27	36.22	0.27	0.902%	1.056%
63	€ 48.59	25.64	0.11	29.74	0.11	34.75	0.12	0.902%	1.056%
64	€ 53.39	24.80	0.07	28.63	0.08	33.30	0.08	0.902%	1.056%
65	€ 60.13	23.96	0.07	27.54	0.08	31.86	0.08	0.902%	1.056%
66	€ 67.08	23.11	0.04	26.44	0.04	30.44	0.04	0.000%	0.000%
67	€ 73.75	22.25	0.04	25.35	0.04	29.04	0.04	0.000%	0.000%

The rate for the death risk capital in the table includes disbursements, waiver of contribution in the event of disability, payment in instalments, and interest rate adjustment.