

Execution Agreement 'Pensioenabonnement' of Aegon Cappital Valid in 2021

Version 2021.3



Preface¹

The Execution Agreement contains the arrangements between you as the employer and us as the pension provider. 'We' are Aegon Cappital B.V. (referred to below as 'Aegon Cappital'), Aegon Levensverzekering N.V. ('Aegon Leven'), and Aegon Schadeverzekering N.V. ('Aegon Schade'). Together we are the pension providers for the Pension Regulations (referred to below as 'we', 'us', 'pension provider'). The arrangements concern the administration of your pension scheme. The employee/former employee is not a party to the Execution Agreement. Your Execution Agreement with us is made up of two components: this document and the statement of approval which you signed in the proposal. The proposal with the unique proposal number is also referred to in the statement of approval.

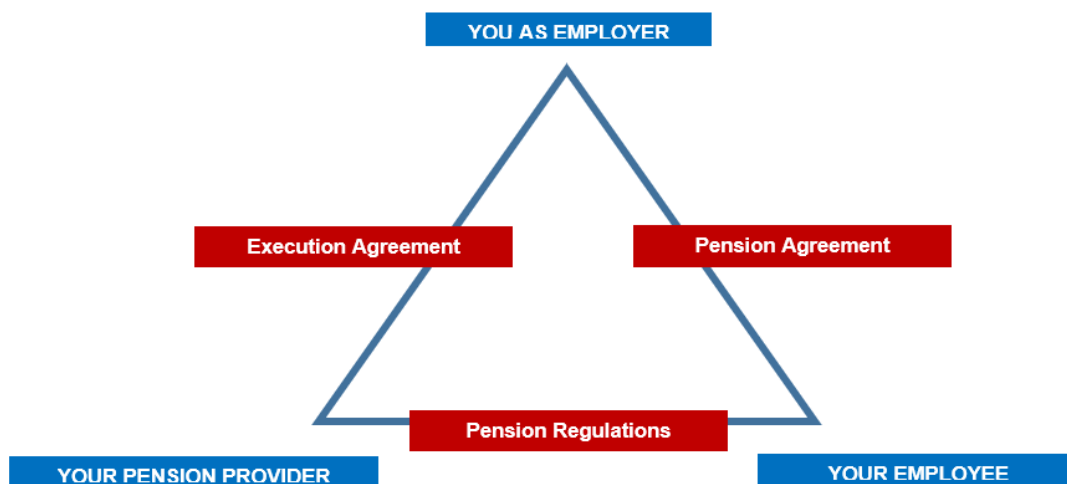
This is a general Execution Agreement for your pension scheme. It applies to you, but also to other companies with the same type of pension scheme.

We refer a number of times in this Execution Agreement to 'Key Data Pensioenabonnement'. These are an integral part of the Pension Regulations for your employees and your Execution Agreement. They contain the specific figures and arrangements for your pension scheme that are applicable only to you and your employees. We use these figures to calculate the premium and costs of your pension scheme. You first received these figures with your proposal. We will subsequently adjust them annually and provide them to you and the employees (digitally).

It is useful to have these 'Key Data Pensioenabonnement' at hand when you read the Execution Agreement. Always use the 'Key Data Pensioenabonnement' that are applicable for you in the year in question. If you do not have a copy, please contact us or look on the Aegon Cappital employer portal. For your pension scheme you conclude a pension agreement with each employee separately. The pension agreement is an integral part of the employment agreement. We, too, as pension provider, will have a relationship with your employees after their registration. The details of this relationship have been worked out in the 'Pension Regulations Pensioenabonnement' (referred to below as the 'Pension Regulations'). These Pension Regulations also lay down the pension scheme.

Your pension scheme will at all times be governed by the most up-to-date Execution Agreement and Pension Regulations. Unless otherwise stipulated in the current version, the current version also applies after the pension arrangement has been terminated. You can find it on our website www.aegoncappital.nl.

Frequently used terms are explained in the 'Explanation of terms' annex.



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.

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Important: All annexes are an integral part of this Execution Agreement.

Section 1. Guiding Principles

1.1. The pension providers

Collaboration

Aegon Cappital, Aegon Leven, and Aegon Schade are jointly the pension provider for your pension scheme.

Aegon Cappital is the pension provider for the defined contribution scheme for the Investment pension. Aegon Cappital is also the contact for:

- Aegon Leven as the pension provider for:
 - Pension.
 - the Guaranteed pension;
 - the partner's and orphan's pension;
 - the ANW shortfall pension;
- Aegon Schade is the pension provider for the waiver of premium in the event of disability.

Aegon Cappital has selected these two insurers because of their favourable rates, their administrative facilities, and their sound financial basis.

Aegon Cappital's board will periodically assess whether the two insurers meet the criteria that are applied.

A single point of contact

Aegon Cappital is the point of contact for Aegon Leven and Aegon Schade. This means that we can offer you a comprehensive pension scheme whilst you have a single point of contact for your pension scheme, namely Aegon Cappital.

1.2. Participation in the pension scheme

Participant

A Participant is a person who:

- is an employee with your company; and
- has been offered a pension agreement for this pension scheme by you and has accepted that pension agreement; or
- is no longer an employee, but the premiums for his pension entitlements have been waived because he/she is disabled.

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

Former participant

A former participant is a person who:

- is an employee or ex-employee of your company; and
- still has pension entitlements for which no waiver of premium payment on account of disability applies, and
- for whom you no longer pay any premiums yourself for this pension scheme.

Pension beneficiary

A pension beneficiary is a person who receives a pension.

1.3. Pension entitlements

The pension entitlements that we administer under this Execution Agreement are:

- a defined contribution for Pension;
- a partner's and orphan's pension;
- an ANW shortfall pension.

You can find the conditions that apply to the pension entitlements in this Execution Agreement, the Pension Regulations, and the annexes.

We use the defined contribution for the Investment pension or the Guaranteed pension.

More information about the Investment pension and the Guaranteed pension can be found in Sections 4 ('Accrual of pension') and 8 ('Death') of the Pension Regulations.

Insurance will be taken out for the partner's and orphan's pension and the ANW shortfall pension.

More information about these pensions can be found in Section 8 ('Death') of the Pension Regulations.

If the participant becomes disabled, we take over the payment of premiums for the entitlements from you, either in full or in part. You can read more about this in Section 9 ('Disability') of the Pension Regulations and in the annex on 'Conditions for insurance of disability'.

Pension

The pensions after the personal retirement date of the participant (or former participant) are the retirement pension and a partner's pension in the event of death after the personal retirement date.

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

Investment pension

In the case of an Investment pension, the defined contributions for the participant/former participant are used to invest. The participant/former participant therefore invests for his/her Pension. The Investment pension will be converted into a Pension with Aegon Leven on the personal retirement date. The size of the Pension depends among other things on the value of the Investment pension on the personal retirement date and also on the market interest rate used by the pension providers in setting their rates for the purchase of Pension on the retirement date. The participant/former participant may also choose a different pension provider.

Guaranteed pension

In the case of a Guaranteed pension, the participant/former participant can already purchase Pension before his retirement date. A Guaranteed pension is an insurance that gives the participant/former participant immediate certainty about the size of his Pension. He/she can 'click' his Investment pension, once only or periodically, by using (part of) his Investment pension to purchase a Guaranteed pension.

Partner's and orphan's pension

These are the pensions that the partner and children receive after the participant's/former participant's death. They comprise a lifelong partner's pension and a temporary orphan's pension. This is only paid out if the participant/former participant dies before his personal retirement date.

1.4. Acceptance

We accept the participant for all insurance policies without taking into account his health situation. We do however take into account the size of his salary and salary increases.

The pensionable salary taken into account when determining the partner's and orphan's pension may not increase by more than 15% annually. We check the increase against the pensionable salary that we previously accepted.

The exact provisions regarding the pensionable salary are set out in the Pension Regulations, Section 3.3 'Pensionable earnings'.

In some cases we may decide not to accept an employee for the insurance or to make an employee's acceptance dependent on his or her health status. You can read more about this in the Pension Regulations, Section 6.6 'Acceptance of insured entitlements' and 8.5 'ANW shortfall pension'.

Section 2. Obligations

2.1. Our obligations

We administer the pension scheme as described in the Pension Regulations. This means that we perform various activities. Many of these activities are included in the price, for example the activities which we consider necessary as a prudent pension provider. Other services are additional. We invoice you for these services separately, but only if you actually make use of them.

An overview of the services and the price of the additional services is given in the 'Menu card services Aegon Cappital' annex.

The price that we have agreed for administering your pension scheme is stated in the 'Key Data Pensioenabonnement'.

Costs for additional services

For the provision of other services than those stated in the 'Menu card services Aegon Cappital' annex, you pay costs which depend on the type of activities. We will send you a cost estimate in advance. The hourly rate for standard or customised services can be found in the 'Menu card Aegon Cappital' annex.

We determine the final costs after receiving your agreement and after the services have been completed. We will send you a separate (digital) invoice for this.

Delivery periods

Changes or updates can be submitted via the employer portal at www.aegoncappital.nl, where you can also find instructions. The portal also contains a schedule showing the monthly deadline for submitting the changes. If you submit them any later, then we will process them a month later.

Costs of repair

We provide compensation for the costs that your adviser incurs, on your instructions, as a result of shortcomings in proposals and other documents provided by us pursuant to the Execution Agreement. This concerns shortcomings attributable to us. Compensation will only be paid if you and your adviser meet the conditions in the Repair Costs scheme and have followed the procedure described in it. The Repair Costs scheme can be found at www.aegoncappital.nl.

The amount of compensation is based on your adviser's specification of hours worked. The hourly rate that we compensate is the rate as published by your adviser on its website, with a maximum of € 150.00 exclusive of VAT. We do of course check the specification to see if it is reasonable.

2.2. Your obligations

The pension scheme is an integral part of your employment conditions

You offer your employee the pension scheme as part of the total package of employment conditions, You conclude a pension agreement with your employee. The pension agreement states that the details of the pension scheme have been worked out in the Pension Regulations. Your employee may only accept or refuse the pension scheme if he/she does so together with the other employment conditions. You are obliged to place and maintain the pension entitlements with us.

If your employee has been recognised by the Social Insurance Bank [*Sociale Verzekeringsbank*; SVB] as a conscientious objector (see www.svb.nl), the employment conditions can be accepted without the pension scheme.

Cooperate to ensure proper implementation

We base the cover on the information that you and/or your employee provide to us, or the data provided to us on behalf of you or the employee, for example by the Employee Insurance Agency [UWV].

If you do not provide the information, or if you provide it late or incorrectly, then the pension entitlements of the employee concerned will not be covered (or not fully covered). In that case administration of the pension entitlements will be limited to a level based on the most recent information we received that was correct and in time. If you have not registered the employee, there will be no cover. Cover will still be provided:

- if we decide to provide cover after all and you provide the correct information and pay the full costs of cover that are due within a period to be agreed; or
- if and in so far as the law or an irreversible court judgment does not permit us to reduce or refuse the cover.

You must also compensate us for loss/harm incurred as a result of failure to submit information that is necessary to provide cover in time for the correct pension entitlements of your employees, or if you do so incorrectly or too late. We are required, for example, to provide a new participant with his/her 'Pension 1' (of the 'Pension 1-2-3') within three months. The Authority for the Financial Markets (AFM) may impose a fine for not providing the legally required information on time or for not being able to provide it. That fine will then be for your account. We may also need to incur extra administration costs because information has to be entered into our records with retroactive effect.

As stated in the Pension Regulations, provision of incomplete or incorrect data by your employee can have consequences for the pension.

Ultimate beneficial owner (UBO)

Among other things, we must comply with the legislation and regulations in the field of financial supervision, the (Dutch) Money Laundering and Terrorist Financing (Prevention) Act (the 'Wwft'), the (Dutch) Financial Supervision Act [*Wet op het financieel toezicht*], and the (Dutch) Sanctions Act [*Sanctiewet*] and Sanctions Regulations. Part of this is to determine the ultimate beneficial owner (UBO) and to check the UBO against the sanctions lists. You must inform us as soon as possible if there have been any changes relating to the UBOs of your organisation, for example, if your organisation has a new UBO, the details of the existing UBOs change, or if existing UBOs can no longer be considered as UBOs.

How to submit information to us

You must provide all information and underlying documents in good time that we need for administering the pension scheme. This does not apply to information that the participant/former participant him/herself must provide (as stated in the manual on the employer portal).

The initial set of participant information required to organise the administrative records must be supplied by you correctly.

Submission of information and changes/updates once the records have been organised takes place via the Aegon Capital employer portal, where you can find detailed instructions on how to submit these changes and updates.

You must provide us with the following participant information via the Aegon Capital employer portal:

- personal details;
- the participant's e-mail address;
- the date of commencement and termination of employment;
- the full-time salary and part-time percentage.

Changes and updates affect the size of the premium that must be paid. The manual on the employer portal contains an overview of the latest dates for you to submit changes and updates. You are requested to

observe those dates so that we can process the changes and updates on time, thus allowing you to pay the correct premium on time.

We are entitled to assume that the information you provide is accurate and complete.

You should pass on to us (by e-mail) other information necessary for administration of the pension scheme as soon as you learn of the relevant situation.

The Aegon Cappital employer portal

During our collaboration you have access to the Aegon Cappital employer portal, which allows you to access the pension data of your employees who are participants in the pension scheme.

Changes and updates of participant information can only be submitted via the Aegon Cappital employer portal.

Use of the Aegon Cappital employer portal is subject to certain conditions, namely:

- You will be given a user name and password for access to the Aegon Cappital employer portal. It is expressly prohibited to provide these to third parties who are not affiliated with your company. You can, however, authorise a third party to pass on participant data. See the instructions at www.aegoncappital.nl.
- You are responsible for the Aegon Cappital employer portal being used in accordance with our instructions.
- You are required to put security measures in place regarding use of the Aegon Cappital employer portal.
- You may only process the information that you receive via the Aegon Cappital employer portal for the participant whose personal data it concerns. You are also required to observe confidentiality with regard to all the information you receive via the Aegon Cappital employer portal.
- When you pass on a notification or a request from a participant via the Aegon Cappital portal, you should save the notification or message (you can do so digitally). If we ask for it, you should send it to us.
- You are not permitted to undertake any publicity activities relating to the Aegon Cappital employer portal without our written consent.
- You and we must both inform one another immediately if an error is identified in the information available on or via the Aegon Cappital employer portal.
- You and we will comply with the legislation and regulations regarding the use of personal data, and make every effort to combat the improper use of that data.
- You are liable for any loss/harm we may sustain arising from use of the Aegon Cappital employer portal if this is the result of failure to comply (or to comply fully) with the provisions of this Execution Agreement regarding access, security, confidentiality, and privacy.
- We cannot be held liable for consequential damage, by which we also mean loss of profit, missed savings, and other additional loss/harm.

Section 3. Determining the price

This section explains how we calculate the premiums for your pension scheme.

3.1. Pensionable earnings

The pensionable earnings are an important starting point in determining the premiums. The pensionable earnings are the pensionable salary minus the pension offset. We determine the pensionable earnings monthly on the first day of the month.

Calculation example 1

Pensionable earnings

Let's assume the participant has a full-time annual salary of € 50,000 gross (this is his pensionable salary plus 8% holiday allowance). And the pension offset is (for example) € 13,500.00.

His/her pensionable earnings are € 50,000.00 minus € 13,500.00 = € 36,500.00.

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

3.2. Calculating the defined contribution for Pension

The maximum fiscally permitted defined contribution for Pension is stated in the decree issued by the State Secretary for Finance on 20 December 2019 (no. 2019-21333).

The defined contribution that you have selected is shown in 'Key Data Pensioenabonnement', which also tells you what actuarial interest rate has been allowed for and which fiscal regime applies. Your participants can voluntarily make use of the option of making additional contributions. The scope for additional contributions is subject to maximums (determined by Aegon Capital). Your participants can make calculations in their personal environment on our www.aegoncappital.nl website.

The available premiums are net. That means that we do not deduct any administration costs or insurance premiums from the defined contribution. The defined contribution is charged to you and paid by you.

An example of percentages for an age-related defined contribution is given below.

From age	Graduated scale
15	3.9%
20	4.4%
25	5.4%
30	6.6%
35	8.0%
40	9.8%
45	12.0%

50	14.6%
55	18.0%
60	22.4%
65	26.9%

4% graduated scale 2 from the decree issued by the State Secretary for Finance on 20 December 2019 (no. 2019-21333).

You can calculate a participant's net defined contribution by multiplying his pensionable earnings by the percentage corresponding to his age. The age we use is the participant's age on the last day of each month.

Calculation example 2

Defined contribution

Let's assume the participant is 51 years of age and his pensionable earnings are € 36,500.00. And the percentage of defined contribution in the graduated scale and age is 14.6%.

The defined contribution is € 36,500.00 × 14.6% = € 5,329.00 per year.

The defined contribution is € 5,329.00 ÷ 12 = € 444.08 net per month.

This premium is exclusive of administration costs and insurance premiums.

The defined contribution is subsequently used for Investment pension.

More information about the Investment pension can be found in Sections 4 ('Accrual of pension') and 8 ('Death') of the Pension Regulations. Those sections also tell you about the option that the participant has to 'click' Investment pension into Guaranteed pension at any time. In the case of Guaranteed pension, the size of part of the Pension is already certain from the moment of purchase. This is because these pensions are insured from that point as an amount in euros.

3.3. Calculating the premium for Guaranteed pension

In the case of a Guaranteed pension, we use part of the Investment pension for the purchase of Pension. The participant can 'click' his Pension, once only or periodically, by purchasing a Guaranteed pension. A Guaranteed pension provides certainty about the size of his Pension. For this we use the rates table applicable in the year of purchase. This is based on the market conditions in the year of purchase. As a result, the participant is not dependent on better or worse market conditions at the time he/she retires.

In the case of a Guaranteed pension, the participant/former participant pays a single premium for the pension benefits he/she receives from the retirement date. That single premium includes a guaranteed interest rate premium, a surcharge for transfer of accrued benefits risk insurance, and a surcharge for disbursements.

- The interest rate guarantee premium is charged so that we can guarantee that the Pension is paid out after the retirement date for the rest of the participant's life. The interest rate guarantee premium is determined annually in December and applies from 1 January to 31 December of the following year. For 2021, it has been set at 132.15%.
- We charge the surcharge for transfer of accrued benefits risk insurance in order to avoid any additional payment obligation for you as the employer in the event of a statutory (individual) outgoing transfer of accrued benefits.
- We charge the surcharge for disbursements to cover the costs for payment of the pensions.

You can find the applicable percentages in the 'Costs, Rates and Assumptions' annex.

Calculation example 3

Guaranteed pension

Let's assume the participant is 51 years of age and his retirement age is 68.

The value of his Investment pension is € 100,000.00.

He/she wants to transfer € 60,000.00 to Guaranteed pension.

The price of € 1.00 Guaranteed pension at his age is (for example) € 20.50.

His/her Investment pension will be € 100,000.00 minus € 60,000.00 = € 40,000.00.

He/she purchases Guaranteed pension for € 60,000.00 ÷ € 20.50 = € 2,926.83.

This means that from his retirement date he/she is entitled to € 2,926.83 Pension per year (gross).

And if he/she dies after his retirement date his partner is entitled to

70% of € € 2,926.83 = € 2,048.78 per year.

Interest rate guarantee premium

When setting our rates for the Guaranteed pension, we take account when calculating the premium of a return of 3% per year for the full period of payment under the insurance. The actual return can be higher but also lower.

In the case of a higher return, the participant/former participant and pension beneficiary share in it through profit-sharing. You can find more information about profit-sharing in the 'Profit-sharing scheme; Guaranteed pension' annex.

In the case of a lower return, the negative result is for the account of Aegon Leven. The pension benefit is guaranteed at all times. For this the participant pays us a premium, which we refer to as the 'interest rate guarantee premium'.

Costs for an individual transfer of accrued benefits of Guaranteed pension

The level of costs may increase as a result of an individual transfer of accrued benefits of Guaranteed pension. This is because of the statutory rules that apply to a transfer of accrued benefits.

A statutory **incoming** transfer of accrued benefits can only be used for Investment pension. You can find more information about this in Section 4.10 'Transfer of accrued benefits for new participant' of the Pension Regulations.

In the case of a statutory **outgoing** transfer of accrued benefits of Guaranteed pension we calculate the value of the pension entitlements according to the insurance rates and the rates set by the government. The first outcome is called the surrender value and the second the transfer value. If the surrender value is higher than the transfer value, your former employer gets the transfer value. You receive the surplus. If the commuted value is lower than the transfer value you are obliged to pay the deficit.

You only have to cooperate with a statutory transfer of accrued benefits if the extra payment (the deficit) remains below a certain threshold. If the deficit that is to be paid is higher than € 15,000.00 and also more than 10% of the transfer value then the obligation for you to cooperate with the transfer of accrued benefits lapses completely.

With the pension subscription you are insured against the financial consequences arising from a statutory **outgoing** transfer of accrued benefits of Guaranteed pension.

Under this insurance any deficits and surpluses on a statutory **outgoing** transfer of accrued benefits of Guaranteed pension are for our account. This also applies if the transfer takes place after termination of the Execution Agreement. With other transfers of accrued benefits these are for your account.

The insurance is only applicable if you are required to cooperate with the transfer of accrued benefits. You are required to cooperate if:

- a former participant makes use of his or her statutory right to a transfer of accrued benefits; or
- we make use of the right to a transfer of small pension accrued benefits.

By concluding this insurance you choose not to cooperate with an outgoing transfer of accrued benefits if you are not legally required to do so. This is the case if the deficit of value is more than € 15,000.00 and also more than 10% of the transfer value. In that case we do not effectuate the transfer of accrued benefits, and we notify you to that effect. If you do in fact want us to effectuate the transfer of accrued benefits, then the deficit is entirely for your account. That also applies to the part for which you are in fact legally required to cooperate.

If the statutory obligation to make an additional payment on a transfer of accrued benefits is abolished, then from then on the premium for this insurance will no longer be due. From that point on, our obligation to take over the financial consequences will lapse.

Any premiums already paid will not be returned.

3.4. Calculating the premium for the partner's and orphan's pension

The premium for the partner's and orphan's pension is calculated by multiplying the partner's and orphan's pension by the rate corresponding to the participant's gender and age. We determine the premium again each month. The age we use is the participant's age on the last day of the month.

The 'Costs, Rates and Assumptions' annex contains the gross rates table for the partner's and orphan's pension. It also explains the basic assumptions that apply to the rates and the costs and surcharges that we charge. 'Key Data Pensioenabonnement' specifies whether, and if so which, differentiation adjustment is applicable to your pension scheme.

The premium for the partner's and orphan's pension is charged to you and paid by you.

Section 8 'Death' of the Pension Regulations tells you how we determine the size of the partner's and orphan's pension. In addition to the pensionable earnings, the following are also relevant:

- the percentage for the partner's and orphan's pension;
- The number of years of service that are taken into account, determined precisely in months and days. Years of service in former employment are also taken into account for participants who have transferred the value of pension entitlements accrued with former employers to Aegon Cappital.
- An annual increase for the partner's and orphan's pension that has commenced (2%) (if you have opted for this);
- The partner system (defined or undefined partner).

Your choices can be found in the 'Key Data Pensioenabonnement'.

Here is an example of how we calculate the monthly risk premium for the partner's and orphan's pension.

Calculation example 4

Partner's and orphan's pension

Let's assume the participant is 51 years of age.

His/her pensionable earnings are € 36,500.00 and the percentage of partner's pension is 1.16% per year of service.

His/her number of years of service, determined precisely in months and days, is, for example, 24 years, 6 months and 12 days (24.53226 years).

His/her partner's pension is $24.53226 \text{ years} \times 1.16 \times \text{€ } 36,500.00 = \text{€ } 10,386.96$ gross per year.

Let's assume that the gross rate (level defined partner's pension) for a 51-year-old participant is € 34.00 per €10,000.00 entitlement and the premium for a 52-year-old participant is €38.00. The example interest rate correction is 60.00%.

Let's assume that for the employer in this example the correction factor is -0.10.

As long as he/she is 51 years of age the premium is $\text{€ } 34.00 \times (10,386.96 \div 10,000.00) \times (1+0.60) \times (1-0.10) = \text{€ } 50.85$ per month

As soon as he/she is 52 years of age the premium is $\text{€ } 38.00 \times (10,386.96 \div 10,000.00) \times (1+0.60) \times (1-0.10) = \text{€ } 56.84$ per month.

The premium for the orphan's pension as part of the partner's and orphan's pension is calculated in the same way.

Partner system

'Key Data Pensioenabonnement' specifies which partner system is applicable to your pension scheme. We are permitted to adjust the partner system if the participant pool increases or decreases. We will inform you in advance about any such adjustment.

In the undefined [*onbepaald*] partner system you pay premiums for the partner's and orphan's pension for all participants, even if a participant has no partner or children.

In the defined [*bepaald*] partner system you only pay premiums for the partner's and orphan's pension for participants who have a partner. You must inform us (via the employer portal) whether the participant has a partner. An orphan's pension is insured for participants who do not have a partner but do have children.

On a risk basis

The premium for the partner's and orphan's pension is on a risk basis, meaning that no value is accrued under the insurance. The pension lapses on resignation or divorce (only for the defined partner system). The insurance also lapses if the execution agreement is continued after the end date with the premium being waived and when the participant leaves employment, except if the participant is entitled to unemployment benefit [*WW*] immediately following leaving employment and also has a partner and/or children. In that case the partner and/or children continue to be entitled to an adjusted partner's and orphan's pension for as long as the right to the unemployment benefit exists. This also applies to foreign unemployment benefit. You can find more information about this in Section 10 'Termination of your participation in the pension scheme'.

Interest rate adjustment for partner's and orphan's pension

In setting our rates so as to calculate the premium we take into account an actuarial interest rate of 3% annually. However, the actual interest rate on the capital market fluctuates and is not always 3%. We apply the interest rate adjustment in order to correct the premiums so that they reflect the actual interest rate. If the (average) interest rate on the capital market is higher than 3%, the interest rate adjustment involves a rebate. If the average interest rate is lower, the adjustment is a surcharge.

The interest rate adjustment for the partner's and orphan's pension is determined annually and then applies from 1 January to 31 December of the year concerned. For 2021, it has been set at 83.80%.

3.5. Calculating the premium for the ANW shortfall pension

The ANW shortfall pension is a pension which the participant is free to choose. 'Key Data Pensioenabonnement' specifies whether the ANW shortfall pension is part of your pension scheme.

You pay risk premiums for the ANW shortfall pension. These premiums are calculated by multiplying the ANW shortfall pension by the rate corresponding to the participant's age. We determine the premium again each month. The age we use is the participant's age on the last day of the month.

The 'Costs, Rates and Assumptions' annex contains the gross rates table for the ANW shortfall pension. It also explains the basic assumptions that apply to the rates and the costs and surcharges that we charge.

The premium for the ANW shortfall pension is charged to you and paid by you. You arrange with the participants yourself whether they pay a contribution of their own. You settle up this personal contribution against the participant's salary.

Calculation example 5

Risk premium ANW shortfall pension

Let's assume the participant is 51 years of age and has opted for an ANW shortfall pension. The ANW shortfall pension is, for example, € 16,000.00 gross per year.

The example premium per € 10,000.00 for:

- someone aged 51 is € 30.00
- someone aged 52 is € 33.00.

As long as he/she is 51 years of age the premium is $16,000.00 \div 10,000.00 \times € 30.00 = € 48.00$ gross per month.

As soon as he/she is 52 years of age the premium is € 52.80 gross per month.

This gross premium still needs to be adjusted by the 'differentiation adjustment ANW shortfall pension'. The correction that applies to your scheme is shown in the 'Key Data Pensioenabonnement'.

On a risk basis

The premium for the ANW shortfall pension is on a risk basis, meaning that no value is accrued under the insurance. The insurance lapses on retirement or divorce. The insurance also lapses if the execution agreement is continued after the end date with the premium being waived and when the participant leaves employment, except if the participant is entitled to unemployment benefit [WW] immediately following leaving employment. In that case the partner continues to be entitled to the ANW shortfall pension for as long as the right to the unemployment benefit exists. This also applies to foreign unemployment benefit.

Interest rate adjustment ANW shortfall pension

In setting our rates to calculate the premium for the ANW shortfall pension, we take into account an actuarial interest rate of 3% annually. However, the actual interest rate on the capital market fluctuates and is not always 3%. We apply the interest rate adjustment in order to correct the premiums so that they reflect the actual interest rate. If the (average) interest rate on the capital market is higher than 3%, the interest rate adjustment involves a rebate. If the average interest rate is lower, the adjustment is a surcharge.

The interest rate adjustment for the ANW shortfall pension is determined annually and then applies from 1 January to 31 December of that year. For 2021, it has been set at 48.13%. The interest rate adjustment has already been included in the premiums tables.

3.6. Calculating the premium for the waiver of premium

The premium for the waiver of premium in the event of disability is a percentage of the defined contribution. The level of this percentage is stated in the 'Key Data Pensioenabonnement'.

This premium for the waiver of premium in the event of disability is charged to you and paid by you.

Calculation example 6

Waiver of premium in the event of disability

Let's assume the participant is 51 years of age and the defined contribution is € 361.96 gross per month and the surcharge for the waiver of premium is 4.00%.
And the participant's own contribution is € 200.00 gross per month.

The premium for the waiver of premium is then € 361.96 × 4.00% = € 14.48 per month.

The UWV has declared him/her disabled for 65%.
The percentage of waiver is then 72.5% (see table in the Pension Regulations).

**He/she retains the right to the defined contribution of € 361.96 per month.
You only need to pay (100% - 72.5%) = 27.5% of € 361.96. This is EUR 99.54.**

The own contribution is also reduced to 27.5%, i.e. to € 55.00 per month.
You adjust this yourself in your payroll processing system.

For insured pensions (the partner's and orphan's pension and ANW shortfall pension) this premium has already been processed in the rates. The 'Costs, Rates and Assumptions' annex explains how that is done.

3.7. Changes in differentiation adjustment

We set the level of the differentiation adjustment again each year. We do so on the basis of the situation of our records on 1 October. The new differentiation adjustment then applies from 1 January of the following year.

3.8. Costs

Administration costs

You pay the costs of administering the pension scheme. These are stated in the 'Key Data Pensioenabonnement'.

In return, we carry out the activities described in Section 2.1 'Our obligations'. See also the 'Menu card Aegon Cappital' annex.

Investment costs

All costs related to investments for the Investment pension are for the account of the participant/former participant. Section 4 'Investment costs' of the Pension Regulations give details of how this works.

Group transfer of accrued benefits in accordance with Section 83 Pensions Act

We charge costs to you in the event of a group transfer of accrued benefits from a different pension provider to us or vice versa. Those costs comprise:

- the entry and exit costs that the investment fund incurs for entering and exiting an investment fund;

- costs per hour according to the custom rate if the group transfer of accrued benefits deviates from our standard working method.

You can contact us for an indication of the amount of these costs.

Section 4. Payment of premiums

4.1. Premiums and administration costs

You pay the premiums as long as the participant is alive and until the individual participant's personal retirement date at the latest.

Premiums are understood to include single premiums.

The administration costs comprise:

- the once-only initial costs on commencement of the scheme;
- a fixed amount per participant. You pay the fixed amount per participant per payment term for as long as the participant is in your employment, but until no later than the end date of the Execution Agreement. You do not need to pay that amount for a participant for whom the premiums have been entirely waived because he/she is disabled;
- costs for additional services. See the 'Menu card Aegon Cappital' annex. We invoice you for these services separately, but only if you actually make use of them.

We calculate the premiums and administration costs in euros and you pay them in euros.

You pay premiums for new insurance policies and increases of existing insurance policies that are to take effect retroactively all at once.

You will receive a monthly invoice.

4.2. Method of payment

You select the payment method yourself via the Aegon Cappital employer portal. You can opt for European business-to-business direct debit or manual payments based on monthly invoices.

4.3. Payment term

We determine all the premiums and administration costs monthly on the basis of the changes and (updated) information supplied. You pay the premium and administration monthly before the due dates. The manual on the Aegon Cappital employer portal provides information regarding the dispatch dates and due dates of the invoices.

If you have opted for European business-to-business direct debit, we collect the amount two days before the due date. The due date is also stated on the invoice.

You will be reimbursed for premiums and administration costs that you paid for a participant after the date of his/her leaving employment. If he/she leaves on the 15th of the month, for example, you will be reimbursed for half of the premium and administration costs for that month.

It is important that you pay the invoices in full and on time. If you pay only part of the invoice amount or if you pay after the due date, then the amount concerned will not be invested on time. Money that cannot be processed because we received it too late will only be invested as of the first working day of the next month, after full payment of the invoice. We will not need to pay you any interest on this amount.

4.4. Payment term arrears

We make a demonstrable effort to collect the premiums and administration costs. We will notify you and the participant if any payment arrears make it necessary to terminate the accrual of pension. Termination takes place by creating a paid-up policy.

After a paid-up policy has been created, the partner's and orphan's pension and the ANW shortfall pension are no longer insured. The insurance for the waiver of premium in the event of disability will then also be terminated.

Creating a paid-up policy also means that no more investments for Investment pension will be purchased, except if there is a case of profit-sharing from the 'Aegon Cappital Pensioenabonnement' profit-sharing pool. Profit-sharing is explained in the Pension Regulations, Section 5.1 'Profit-sharing on Investment pension'.

Pursuant to the Pensions Act, we may terminate the risk insurance policies in this way from three months after the notification. Until that time, the risk cover is maintained. Paid-up policies can be created with retroactive effect up to a maximum of five months prior to the date of notification to the participant.

If you do not pay the premiums and administration costs charged to you in full, we will not accept the payment for processing. In such case we will consult with you.

Section 5. Adjustment and cancellation

5.1. Adjustment due to index-linking of amounts

We are permitted to adjust the amounts in this Execution Agreement annually. We generally use an index figure for this. The index figure is based on the negotiated (collective labour agreement) wages per month including special remunerations (total) and the consumer price index (all households). This data is provided by Statistics Netherlands [*Centraal bureau voor de Statistiek; CBS*]. We follow the changes set by the CBS.

As a standard procedure, index-linking takes place on 1 January.

If the amounts are not adjusted by an index figure, we may apply a market and cost price-related adjustment.

5.2. Adjustment of the pension scheme by us

Administration of the pension scheme is based on a subscription.

We may adjust administration of the pension scheme We may make the following adjustments:

- product changes and changes to rates, costs and/or other conditions, such as products chosen under the subscription;
- changes arising from legislation and regulations, court rulings, or an instruction or change of policy on the part of a supervisory authority such as the Dutch Central Bank (DNB) or the Authority for the Financial Markets (AFM);
- other adjustments to prevent market conditions from jeopardising our continuity and effective operations. We can only do this on the basis of a resolution by the board of Aegon Cappital. In doing so, we will take account, in all reasonableness, of your interests and those of the participant/former participant;
- replacement, alteration, or closing one or more investment funds. That also applies to the investment profiles for 'Life Cycle Investing'. The investments will then be transferred from the investment fund that is to be replaced to one or more investment funds with a similar investment profile. We also adjust the accrued pension entitlements if the standard retirement age [*pensioenrichtleeftijd*] is changed.

If we make an adjustment we will notify you in writing in good time.

You are at all times obliged to ensure that the pension scheme conforms to this Execution Agreement, even if we make adjustments to the administration and this has consequences for the pension scheme. You are required to ensure that you gain the consent of your employees and the works council (if there is one) for changes to the pension scheme. This also applies if the Execution Agreement is amended and the amendments have consequences for the pension scheme. You must do this well in time.

In the event of an amendment, we will set a period within which you adjust your pension scheme. If you fail to do so within that period, we may be required to incur additional costs, which we will then charge on to you.

An adjustment made to the pension scheme applies to the pensions already accrued and to those still to be accrued. However, pensions already accrued cannot be decreased unless statutory measures provide otherwise. The nature of the pension scheme will also be unaffected. The value of the Investment pension may be subject to a decrease due to price fluctuations. The investment risk is for the participant's account.

The pension scheme of a participant to whom we grant a waiver of premium payment on account of disability will not be adjusted. If we grant such a waiver, the pension scheme will remain unaffected. The costs for carrying through the adjustment in our administration systems are for our own account.

If you do not agree to the adjustment, you can cancel the Execution Agreement.

5.3. Adjustment of the pension scheme by you

If you intend to adjust the pension scheme, you need to notify us in advance. You must do so at least four months before the adjustment is to take effect. We will then assess whether it is possible for the adjustment to be made within the context of the Pensioenabonnement. You pay a once-only amount in adjustment costs. You can contact us for an indication of the amount of these costs.

If your pension scheme changes to such an extent that it is no longer in line with the Pensioenabonnement, we will terminate the Execution Agreement. We will do so on the change date that you have proposed. You can then consult with us as to whether we wish to conclude a new execution agreement for the modified pension scheme. The new execution agreement will then be concluded on the conditions and at the rates appropriate for the new agreement. You must of course ensure that you have the consent of the employees and the works council (if there is one) for changes to the pension scheme and the Execution Agreement.

Adjustment in the event of a merger, acquisition, or reorganisation

A merger, acquisition, or reorganisation in which you are involved can also have consequences for the Execution Agreement. You should inform us in good time. We can then make changes to the Execution Agreement with you.

5.4. Term of the Execution Agreement

The effective date of the Execution Agreement can be found in your signed statement of agreement.

Freedom to cancel

The agreement is an open-ended contract. You must observe a notice period of two months. For us, the notice period is six months. You can terminate by registered mail or by e-mail. In the case of termination by e-mail, the person authorised to sign should send the message to service@aeoncapital.nl. We will cancel in writing by registered mail.

After termination, the Execution Agreement will be continued on a non-contributory basis. However, you can also choose another option after termination, namely a new Execution Agreement or group transfer of accrued benefits.

Non-contributory continuation

We create paid-up policies for the current insurance policies and the pension entitlements that have been accrued. For the paid-up insurance policies of the guaranteed pensions, Aegon Leven guarantees the level of pension benefit that has been paid for. Contribution of the defined contribution for the Investment pension ceases. The investments for the Investment pension remain applicable in accordance with the provisions of the Execution Agreement.

The insurance policies that have no paid-up value or commutation value will lapse.

Insurance policies that Aegon Leven and Aegon Schade are paying out at that time will continue to be paid out in accordance with the provisions of this Execution Agreement.

Aegon Leven and Aegon Leven guarantee the administrative execution of the paid-up insurance policies. In doing so, Aegon Leven adheres to the provisions of this Execution Agreement. For example, we remain entitled to make adjustments to the administration (see Section 5.2).

New Execution Agreement

Instead of continuing on a non-contributory basis, you can conclude a new Execution Agreement with us. The rates and conditions are agreed at that point.

Group transfer of accrued benefits in accordance with Section 83 Pensions Act

In the event of a group transfer of accrued benefits to a different pension provider:

- the insurance policies that have no paid-up value or commutation value will lapse;
- we transfer our obligations as pension provider for the pension scheme to the other pension provider;
- the transfer value is determined and transferred;
- we charge for the costs of the transfer. See also Section 3.8 'Costs'.

We will also cooperate with the group transfer of accrued benefits for a certain group of participants/former participants.

The transfer value consists of:

- the value of the investments for the Investment pension; and
- the reserve of the Guaranteed pension. The reserve is the net present value of the pension liabilities calculated at net rate assumptions with the premium payment being plus disbursements;
- the value of the interest rate guarantee. How we calculate these is stated below.

The surcharge for the interest rate guarantee in the premium is explained in Section 3.3. With it, the interest rate guarantee premium for the insurance period for the Guaranteed pension has been funded in full. In the event of a transfer to a different pension provider, the value of the interest rate guarantee for the period after the end date of the insurance will be determined and added to the transfer value.

The value of the interest rate guarantee is equal to a factor expressing the average insurance period multiplied by the current interest rate guarantee premium percentage multiplied by the net reserve of the Guaranteed pension on the end date of the insurance. You can contact us for information about the factor that applies to you.

The current interest rate guarantee premium percentage on the end date of the insurance is determined on the basis of the then applicable market conditions. We do this in the same way as we do immediately preceding the end of the insurance.

Section 6. Final Provisions

6.1. Formal provisions

- The Execution Agreement and the Pension Regulations comply with the applicable legislation and regulations and with our own policy. We assume responsibility and liability for this.
- All our procedures are implemented according to appropriate quality standards and we ensure that the required expertise is available for this.
- In performing this Execution Agreement, we observe all the relevant legislation and regulations. The Execution Agreement is governed exclusively by Dutch law.
- The Execution Agreement and each insurance policy constitute an insurance agreement as provided in Section 925 of Book 7 of the Dutch Civil Code. The relevant provisions of title 17 of Book 7 Dutch Civil Code apply, unless the Pensions Act provides otherwise.
- Both you and we may cause loss/harm by failing to perform the Execution Agreement or to perform it fully. If either party can be held accountable for this, the party sustaining the loss/harm may claim damages from the other party. A claim can only be submitted after written notice of default has been issued because that gives the other party the opportunity to limit the loss/harm as much as possible. We compensate for such loss/harm up to a maximum of once the total annual administration costs that you pay. This maximum amount does not apply in the case of wilful intent or gross negligence on our part.
- Fraud and our loss of trust in you (i.e. your integrity) are reasons for us to terminate the execution agreement with immediate effect. We can also do so if you or the Ultimate Beneficial Owner (UBO) is included on a sanctions list or fails to comply with (internal) policy rules, or if you do not cooperate with proper implementation of the pension scheme.
- Aegon Cappital has opted to collaborate with Aegon Leven and Aegon Schade on account of their professionalism, administrative facilities, and sound financial basis. Aegon Cappital's management board assesses annually whether these insurers are complying properly with the arrangements made. In the case of a negative assessment, Aegon Cappital will make every effort to enforce compliance with the arrangements.

6.2. Personal data and confidentiality

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.

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

6.3. Restriction of the right to a pension benefit

If the death of the participant/former participant or pension beneficiary is disadvantageous to us and one of the following situations occurs, the obligation to pay out pensions will be limited to a maximum of the commutation value of the pension insurance. We use the commutation value applying one day prior to the death of the participant. However, if the obligation to pay out pensions is lower than the commutation value, we start from that obligation.

The participant/former participant or pension beneficiary dies as a result of war or armed combat, unless a state of war is concerned as described in Section 6.4 'War risk'.

We do not limit the right to pension benefit if the death of the participant/former participant or pension beneficiary has been caused intentionally by you alone or by you as co-perpetrator. However, we will then recover the pension benefits from you. We will also do so if the participant/former participant has become disabled as a result of intent on your part, either alone or as co-perpetrator.

Payment of pension benefit under the pension insurance is also limited if it is the result of an event that has been designated as terrorism by the Dutch Terrorism Risk Reinsurance Company [*Nederlandse Herverzekeringsmaatschappij voor Terrorismeschaden N.V.*] Like most other Dutch insurers, we are affiliated with the NHT.

In the event of loss/harm as a result of an act of terrorism, the NHT's Terrorism Cover Clauses Sheet [*Clausuleblad terrorismedekking*] and the Settlement of Claims Protocol [*Protocol afwikkeling claims*] will apply in full. These can be found at www.terrorismeverzekerder.nl. You can also ask us for a copy of the text.

In the event of a terrorist attack, the NHT will provide each insurer in the Netherlands, including us, with an amount. We will increase this amount by the premium reserve which we are required to hold for the insurance policies pursuant to the Financial Supervision Act [*Wet op het financieel toezicht*].

We will then pay all benefits resulting from a terrorist attack from that amount together with the reserve. In that case these payments will replace the insured pension benefits. The total benefit will under no circumstances exceed the amount of payment stated in the policy schedule for the pension insurance.

As soon as the limited payment has been made, the pension insurance will cease.

6.4. War risk

A number of restrictions apply in the Netherlands during a state of war. It does not make any difference whether or not a participant/former participant or pension beneficiary is in the armed forces. We establish when a state of war begins and ends, unless the Dutch Central Bank (DNB) does so. During a state of war:

- the insured amounts are reduced by 10%;
- the paid-up values are reduced by the amount by which the insured amounts have been reduced;
- the commutation values and transfer values are reduced in the same proportion as the paid-up values.

These reductions do not apply if the participant/former participant or pension beneficiary did not remain in the Netherlands during the entire state of war but was in one or more countries not at war during this period and where no acts of war took place. The participant/former participant or pension beneficiary must demonstrate that this applies to him or her. He or she must do so within six months after the end of the state of war has been established, but by no later than the point when a pension benefit becomes claimable, or when the premium is waived or there is a transfer of accrued benefits.

After the end of the state of war has been established, we will calculate whether the total reductions are higher than the amount of the additional mortality losses resulting from the state of war. If this is the case, we will arrange the following, no later than nine months after the end of the year of war in which the state of war ended:

- any rebates will be reversed, either fully or partially;
- any previous rebates imposed will be paid out, either fully or partially;
- any rebates imposed for the future will lapse, either fully or partially.

The Minister of Finance may oblige us to apply other restrictions. He can do so if the Financial Transactions (Emergencies) Act [*Noodwet financiesel verkeer*] applies. In that case the restrictions in this section will lapse.

Section 7. 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
Postbus 5237
NL-9700 GE Groningen
The Netherlands

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

Annex

Explanation of terms

Who is:

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 Aegon Schade.
Aegon Leven	Aegon Levensverzekering N.V., having its registered office in The Hague.
Aegon Schade	Aegon Schadeverzekering N.V., having its registered office in The Hague.
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 these have been maintained and raised by the participant as 'own child(ren)', in so far as such maintenance and upbringing started before the personal retirement date.
Partner	The person with whom, before his personal retirement date, the participant: <ul style="list-style-type: none">- is married; or- has entered into a registered partnership; or- cohabits and with whom the participant has entered into a partnership in accordance with the definition in the Pension Regulations.
Employee	The person who performs work for an employer in accordance with an employment agreement under civil law.

What is:

AOW 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.
Pension 1-2-3	Pension 1-2-3 gives the participant a layered system of information regarding his pension scheme. The participant decides for himself the level of detail for reading the information: main features (layer 1), with an explanation of the main features (layer 2), or the details (layer 3).
Retirement date	The date when the retirement pension automatically commences according to this pension scheme. This is the first day of the month in which the participant reaches the age of 68. This age follows the target retirement date as stated in the Wages and Salaries Tax Act [<i>Wet op de loonbelasting</i>]. This also applies to the already accrued pension.
Pension agreement	The agreement between you and the employee regarding this pension scheme.

Pension Regulations	The document setting out the precise details of the pension scheme and also the arrangements between the participant and us.
Personal retirement date	The date when the participant actually retires.
Premium	The amount which you must pay, all at once or periodically, in accordance with the Execution Agreement.
Paid-up value	The insurance has a paid-up value if you can continue it without any further payment of premiums.
Execution Agreement	The agreement between you and Aegon Cappital, also acting on behalf of Aegon Leven and Aegon Schade, on the implementation of this pension scheme.
Insurances	These are the insurance policies which you take out with Aegon Leven and Aegon Schade for implementation of the pension scheme.

Annex – Costs, Rates and Assumptions 2021

Actuarial assumptions

Actuarial assumptions for purchase of retirement pension and partner's pension on retirement date

Gender-neutral rates for the retirement pension and for the partner's pension on the basis of the then valid assumptions and market interest rate.

Actuarial assumptions for the risk insurance of partner's and orphan's pension prior to the retirement date

Rate	Aegon Risk rates 2021. This rate is based on the AG2018 life-expectancy table published by the Royal Actuarial Association [<i>Koninklijk Actuarieel Genootschap, AG</i>], with the mortality rate for 2021 being used for the risk insurance policies. An experience adjustment is applied to the mortality rate for mortality among insured persons.
Actuarial interest rate	3%
Age adjustment partner's pension Prior to retirement date – man Prior to retirement date – woman	0 years 0 years
Co-insured person – man Co-insured person – woman	-3 years -4 years
Age difference man – woman	3 years
Surcharge for waiver of premium in the event of disability partner's and orphan's pension (in the premium)	5.20%
Disbursement costs partner's and orphan's pension commencing prior to retirement date (in the premium)	2%
Surcharge for payment in instalments (in the premium)	1.50%

Actuarial assumptions for risk insurance of ANW shortfall pension

Rate	Aegon Risk rates 2021. This rate is based on the AG2018 life-expectancy table published by the Royal Actuarial Association [<i>Koninklijk Actuarieel Genootschap, AG</i>], with the mortality rate for 2021 being used for the risk insurance policies. An experience adjustment is applied to the mortality rate for mortality among insured persons.
Actuarial interest rate	3%

Age adjustment ANW shortfall pension Prior to retirement date – man Prior to retirement date – woman	0 years 0 years
Co-insured person – man Co-insured person – woman	-3 years -4 years
Age difference man – woman	3 years
Surcharge for waiver of premium in the event of disability ANW shortfall pension (in the premium)	4.00%
Surcharge voluntary participation (in the premium)	5%
Disbursement costs for the ANW shortfall pension (in the premium)	2%
Surcharge for payment in instalments (in the premium)	1,50%
Actuarial assumptions Aegon Guaranteed pension	
Rate	Aegon Rate 2011 This rate is based on the 2010 Pensions Table of the Dutch Association of Insurers [<i>Verbond van Verzekeraars</i>] for men in 2033 and for women in 2036.
Surcharge for development of life expectancy	3% on net rate
Actuarial interest rate	3%
Interest rate guarantee premium	The interest rate guarantee premium for 2021 is 132.15%. It is determined annually in December and applies from 1 January to 31 December of the following year.
Profit sharing	Pool-OA
Age difference man – woman	3 years
Age adjustment partner's pension that takes effect in the event of death of the participant after the retirement date Man Woman	5 years 4 years
Surcharge for waiver of premium in the event of disability – Guaranteed pension	N/A
Disbursement costs	2%
Risk insurance transfer of accrued benefits	1.25%
Factor for determining value of interest rate guarantee	The factor depends on the interest rate. You can request it from us at the point when you wish to have a group outgoing transfer of accrued benefits.

Age in years	Premium per € 10,000.00 defined level partner's pension		Contribution per € 10,000.00 defined level orphan's pension		Premium per € 15,985.00 ANW shortfall pension
	Men	Women	Men	Women	
15	€ 1.18	€ 1.18	€ 12.96	€ 9.00	€ 2.77
16	€ 1.77	€ 1.43	€ 12.96	€ 9.00	€ 3.81
17	€ 1.94	€ 1.52	€ 12.96	€ 9.00	€ 4.24
18	€ 2.53	€ 1.68	€ 12.96	€ 9.00	€ 5.30
19	€ 2.95	€ 1.77	€ 12.96	€ 9.00	€ 5.94
20	€ 3.20	€ 1.77	€ 12.96	€ 9.00	€ 6.37
21	€ 3.45	€ 1.85	€ 12.96	€ 9.00	€ 6.80
22	€ 3.45	€ 1.94	€ 12.96	€ 9.00	€ 6.80
23	€ 3.87	€ 2.02	€ 12.96	€ 9.00	€ 7.44
24	€ 3.96	€ 2.02	€ 12.96	€ 9.00	€ 7.65
25	€ 4.12	€ 2.27	€ 12.96	€ 9.00	€ 8.07
26	€ 4.29	€ 2.36	€ 12.96	€ 9.00	€ 8.29
27	€ 4.12	€ 2.61	€ 12.96	€ 9.00	€ 8.07
28	€ 4.55	€ 2.86	€ 12.96	€ 9.00	€ 8.93
29	€ 4.71	€ 3.11	€ 12.96	€ 9.00	€ 9.33
30	€ 4.80	€ 3.28	€ 12.96	€ 9.00	€ 9.33
31	€ 5.22	€ 3.62	€ 12.96	€ 9.00	€ 10.18
32	€ 5.56	€ 3.70	€ 12.96	€ 9.00	€ 10.39
33	€ 5.81	€ 4.38	€ 12.96	€ 9.00	€ 11.03
34	€ 6.15	€ 4.88	€ 12.96	€ 9.00	€ 11.89
35	€ 6.73	€ 5.22	€ 12.96	€ 9.00	€ 12.74
36	€ 7.07	€ 5.81	€ 12.96	€ 9.00	€ 13.59
37	€ 7.58	€ 6.40	€ 12.96	€ 9.00	€ 14.44
38	€ 8.25	€ 6.99	€ 12.96	€ 9.00	€ 15.70
39	€ 9.09	€ 7.74	€ 12.96	€ 9.00	€ 16.98
40	€ 9.93	€ 8.67	€ 12.96	€ 9.00	€ 18.26
41	€ 10.94	€ 9.85	€ 12.96	€ 9.00	€ 20.17
42	€ 12.12	€ 10.78	€ 12.96	€ 9.00	€ 21.86
43	€ 13.64	€ 11.62	€ 12.96	€ 9.00	€ 23.99
44	€ 15.15	€ 13.47	€ 12.96	€ 9.00	€ 26.76
45	€ 16.67	€ 14.56	€ 12.96	€ 9.00	€ 28.65
46	€ 18.52	€ 17.00	€ 12.96	€ 9.00	€ 31.42
47	€ 21.21	€ 18.69	€ 12.96	€ 9.00	€ 35.02
48	€ 23.49	€ 20.20	€ 12.96	€ 9.00	€ 37.79
49	€ 26.10	€ 21.63	€ 12.96	€ 9.00	€ 40.54
50	€ 28.96	€ 23.57	€ 12.96	€ 9.00	€ 43.95
51	€ 32.49	€ 26.26	€ 12.96	€ 9.00	€ 47.97
52	€ 36.20	€ 28.62	€ 12.96	€ 9.00	€ 51.57
53	€ 40.41	€ 30.22	€ 12.96	€ 9.00	€ 55.19
54	€ 44.62	€ 32.83	€ 12.96	€ 9.00	€ 58.58
55	€ 49.92	€ 35.27	€ 12.96	€ 9.00	€ 62.63
56	€ 54.63	€ 37.71	€ 12.96	€ 9.00	€ 65.38
57	€ 60.27	€ 40.15	€ 12.96	€ 9.00	€ 68.36
58	€ 65.58	€ 43.52	€ 12.96	€ 9.00	€ 70.47
59	€ 70.46	€ 45.71	€ 12.96	€ 9.00	€ 70.89
60	€ 77.70	€ 49.84	€ 12.96	€ 9.00	€ 71.11
61	€ 83.42	€ 53.20	€ 12.96	€ 9.00	€ 70.04
62	€ 90.50	€ 55.48	€ 12.96	€ 9.00	€ 68.15
63	€ 98.41	€ 58.17	€ 12.96	€ 9.00	€ 65.16
64	€ 105.73	€ 61.28	€ 12.96	€ 9.00	€ 62.63
65	€ 114.40	€ 65.07	€ 12.96	€ 9.00	€ 59.43
66	€ 123.83	€ 68.94	€ 12.96	€ 9.00	€ 43.31
67	€ 132.67	€ 72.23	€ 12.96	€ 9.00	€ 32.70

The premiums for the partner's and orphan's pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, and exclude the interest rate adjustment and any differentiation adjustment.

The premiums for the ANW shortfall pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, the interest rate adjustment and the surcharge for voluntary participation, and exclude any differentiation adjustment.

Age in years	Premium per € 10,000.00 defined 2% increasing level partner's pension		Premium per € 10,000.00 defined 2% increasing orphan's pension		Premium per € 15,985.00 ANW shortfall pension
	Men	Women	Men	Women	
15	€ 2.10	€ 1.94	€ 14.94	€ 10.35	€ 2.77
16	€ 3.20	€ 2.36	€ 14.94	€ 10.35	€ 3.81
17	€ 3.45	€ 2.53	€ 14.94	€ 10.35	€ 4.24
18	€ 4.38	€ 2.69	€ 14.94	€ 10.35	€ 5.30
19	€ 5.14	€ 2.95	€ 14.94	€ 10.35	€ 5.94
20	€ 5.47	€ 2.86	€ 14.94	€ 10.35	€ 6.37
21	€ 5.81	€ 3.03	€ 14.94	€ 10.35	€ 6.80
22	€ 5.81	€ 3.20	€ 14.94	€ 10.35	€ 6.80
23	€ 6.57	€ 3.20	€ 14.94	€ 10.35	€ 7.44
24	€ 6.73	€ 3.11	€ 14.94	€ 10.35	€ 7.65
25	€ 6.90	€ 3.54	€ 14.94	€ 10.35	€ 8.07
26	€ 7.16	€ 3.70	€ 14.94	€ 10.35	€ 8.29
27	€ 6.90	€ 4.12	€ 14.94	€ 10.35	€ 8.07
28	€ 7.41	€ 4.46	€ 14.94	€ 10.35	€ 8.93
29	€ 7.74	€ 4.88	€ 14.94	€ 10.35	€ 9.33
30	€ 7.83	€ 5.05	€ 14.94	€ 10.35	€ 9.33
31	€ 8.42	€ 5.47	€ 14.94	€ 10.35	€ 10.18
32	€ 8.92	€ 5.56	€ 14.94	€ 10.35	€ 10.39
33	€ 9.18	€ 6.48	€ 14.94	€ 10.35	€ 11.03
34	€ 9.77	€ 7.24	€ 14.94	€ 10.35	€ 11.89
35	€ 10.61	€ 7.66	€ 14.94	€ 10.35	€ 12.74
36	€ 11.03	€ 8.50	€ 14.94	€ 10.35	€ 13.59
37	€ 11.87	€ 9.34	€ 14.94	€ 10.35	€ 14.44
38	€ 12.80	€ 10.19	€ 14.94	€ 10.35	€ 15.70
39	€ 14.06	€ 11.11	€ 14.94	€ 10.35	€ 16.98
40	€ 15.15	€ 12.46	€ 14.94	€ 10.35	€ 18.26
41	€ 16.58	€ 14.06	€ 14.94	€ 10.35	€ 20.17
42	€ 18.35	€ 15.24	€ 14.94	€ 10.35	€ 21.86
43	€ 20.46	€ 16.42	€ 14.94	€ 10.35	€ 23.99
44	€ 22.64	€ 18.86	€ 14.94	€ 10.35	€ 26.76
45	€ 24.75	€ 20.20	€ 14.94	€ 10.35	€ 28.65
46	€ 27.19	€ 23.40	€ 14.94	€ 10.35	€ 31.42
47	€ 30.98	€ 25.59	€ 14.94	€ 10.35	€ 35.02
48	€ 34.09	€ 27.44	€ 14.94	€ 10.35	€ 37.79
49	€ 37.63	€ 29.30	€ 14.94	€ 10.35	€ 40.54
50	€ 41.50	€ 31.65	€ 14.94	€ 10.35	€ 43.95
51	€ 46.30	€ 35.02	€ 14.94	€ 10.35	€ 47.97
52	€ 51.27	€ 37.80	€ 14.94	€ 10.35	€ 51.57
53	€ 56.82	€ 39.73	€ 14.94	€ 10.35	€ 55.19
54	€ 62.29	€ 42.85	€ 14.94	€ 10.35	€ 58.58
55	€ 69.20	€ 45.71	€ 14.94	€ 10.35	€ 62.63
56	€ 75.26	€ 48.49	€ 14.94	€ 10.35	€ 65.38
57	€ 82.50	€ 51.35	€ 14.94	€ 10.35	€ 68.36
58	€ 89.06	€ 55.31	€ 14.94	€ 10.35	€ 70.47
59	€ 95.13	€ 57.66	€ 14.94	€ 10.35	€ 70.89
60	€ 104.05	€ 62.38	€ 14.94	€ 10.35	€ 71.11
61	€ 111.12	€ 66.25	€ 14.94	€ 10.35	€ 70.04
62	€ 119.62	€ 68.52	€ 14.94	€ 10.35	€ 68.15
63	€ 129.13	€ 71.47	€ 14.94	€ 10.35	€ 65.16
64	€ 137.81	€ 74.75	€ 14.94	€ 10.35	€ 62.63
65	€ 148.16	€ 78.79	€ 14.94	€ 10.35	€ 59.43
66	€ 159.27	€ 82.92	€ 14.94	€ 10.35	€ 43.31
67	€ 169.37	€ 86.29	€ 14.94	€ 10.35	€ 32.70

The premiums for the partner's and orphan's pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, and exclude the interest rate adjustment and any differentiation adjustment.

The premiums for the ANW shortfall pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, the interest rate adjustment and the surcharge for voluntary participation, and exclude any differentiation adjustment.

Age in years	Premium per € 10,000.00 undefined level partner's pension		Premium per € 10,000.00 undefined level orphan's pension		Premium per € 15,985.00 ANW shortfall pension
	Men	Women	Men	Women	
15	€ 0.00	€ 0.00	€ 7.07	€ 4.88	€ 2.77
16	€ 0.00	€ 0.00	€ 7.07	€ 4.88	€ 3.81
17	€ 0.00	€ 0.00	€ 7.07	€ 4.88	€ 4.24
18	€ 0.00	€ 0.08	€ 7.07	€ 4.88	€ 5.30
19	€ 0.08	€ 0.08	€ 7.07	€ 4.88	€ 5.94
20	€ 0.17	€ 0.17	€ 7.07	€ 4.88	€ 6.37
21	€ 0.25	€ 0.25	€ 7.07	€ 4.88	€ 6.80
22	€ 0.34	€ 0.42	€ 7.07	€ 4.88	€ 6.80
23	€ 0.59	€ 0.59	€ 7.07	€ 4.88	€ 7.44
24	€ 0.93	€ 0.76	€ 7.07	€ 4.88	€ 7.65
25	€ 1.26	€ 1.09	€ 7.07	€ 4.88	€ 8.07
26	€ 1.60	€ 1.26	€ 7.07	€ 4.88	€ 8.29
27	€ 1.77	€ 1.52	€ 7.07	€ 4.88	€ 8.07
28	€ 2.19	€ 1.77	€ 7.07	€ 4.88	€ 8.93
29	€ 2.53	€ 2.02	€ 7.07	€ 4.88	€ 9.33
30	€ 2.78	€ 2.19	€ 7.07	€ 4.88	€ 9.33
31	€ 3.20	€ 2.53	€ 7.07	€ 4.88	€ 10.18
32	€ 3.54	€ 2.61	€ 7.07	€ 4.88	€ 10.39
33	€ 3.79	€ 3.20	€ 7.07	€ 4.88	€ 11.03
34	€ 4.12	€ 3.62	€ 7.07	€ 4.88	€ 11.89
35	€ 4.63	€ 3.87	€ 7.07	€ 4.88	€ 12.74
36	€ 4.88	€ 4.38	€ 7.07	€ 4.88	€ 13.59
37	€ 5.30	€ 4.80	€ 7.07	€ 4.88	€ 14.44
38	€ 5.89	€ 5.22	€ 7.07	€ 4.88	€ 15.70
39	€ 6.48	€ 5.81	€ 7.07	€ 4.88	€ 16.98
40	€ 7.16	€ 6.48	€ 7.07	€ 4.88	€ 18.26
41	€ 7.91	€ 7.41	€ 7.07	€ 4.88	€ 20.17
42	€ 8.75	€ 8.08	€ 7.07	€ 4.88	€ 21.86
43	€ 9.85	€ 8.67	€ 7.07	€ 4.88	€ 23.99
44	€ 11.03	€ 10.02	€ 7.07	€ 4.88	€ 26.76
45	€ 12.12	€ 10.78	€ 7.07	€ 4.88	€ 28.65
46	€ 13.47	€ 12.46	€ 7.07	€ 4.88	€ 31.42
47	€ 15.49	€ 13.72	€ 7.07	€ 4.88	€ 35.02
48	€ 17.09	€ 14.82	€ 7.07	€ 4.88	€ 37.79
49	€ 19.03	€ 15.83	€ 7.07	€ 4.88	€ 40.54
50	€ 21.21	€ 17.26	€ 7.07	€ 4.88	€ 43.95
51	€ 23.82	€ 19.19	€ 7.07	€ 4.88	€ 47.97
52	€ 26.52	€ 20.88	€ 7.07	€ 4.88	€ 51.57
53	€ 29.63	€ 22.06	€ 7.07	€ 4.88	€ 55.19
54	€ 32.92	€ 23.99	€ 7.07	€ 4.88	€ 58.58
55	€ 36.87	€ 25.76	€ 7.07	€ 4.88	€ 62.63
56	€ 40.58	€ 27.53	€ 7.07	€ 4.88	€ 65.38
57	€ 44.95	€ 29.30	€ 7.07	€ 4.88	€ 68.36
58	€ 48.99	€ 31.74	€ 7.07	€ 4.88	€ 70.47
59	€ 52.87	€ 33.25	€ 7.07	€ 4.88	€ 70.89
60	€ 58.59	€ 36.20	€ 7.07	€ 4.88	€ 71.11
61	€ 63.30	€ 38.47	€ 7.07	€ 4.88	€ 70.04
62	€ 69.20	€ 40.15	€ 7.07	€ 4.88	€ 68.15
63	€ 75.60	€ 42.09	€ 7.07	€ 4.88	€ 65.16
64	€ 81.57	€ 44.11	€ 7.07	€ 4.88	€ 62.63
65	€ 88.31	€ 46.30	€ 7.07	€ 4.88	€ 59.43
66	€ 94.96	€ 48.24	€ 7.07	€ 4.88	€ 43.31
67	€ 101.02	€ 49.58	€ 7.07	€ 4.88 0	€ 32.70

The premiums for the partner's and orphan's pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, and exclude the interest rate adjustment and any differentiation adjustment.

The premiums for the ANW shortfall pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, the interest rate adjustment and the surcharge for voluntary participation, and exclude any differentiation adjustment.

Age in years	Premium per € 10,000.00 undefined 2% increasing partner's pension		Premium per € 10,000.00 undefined 2% increasing orphan's pension		Premium per € 15,985.00 ANW shortfall pension
	Men	Women	Men	Women	
15	€ 0.00	€ 0.00	€ 8.08	€ 5.64	€ 2.77
16	€ 0.00	€ 0.00	€ 8.08	€ 5.64	€ 3.81
17	€ 0.00	€ 0.00	€ 8.08	€ 5.64	€ 4.24
18	€ 0.08	€ 0.08	€ 8.08	€ 5.64	€ 5.30
19	€ 0.17	€ 0.17	€ 8.08	€ 5.64	€ 5.94
20	€ 0.25	€ 0.25	€ 8.08	€ 5.64	€ 6.37
21	€ 0.42	€ 0.51	€ 8.08	€ 5.64	€ 6.80
22	€ 0.67	€ 0.76	€ 8.08	€ 5.64	€ 6.80
23	€ 1.09	€ 1.01	€ 8.08	€ 5.64	€ 7.44
24	€ 1.52	€ 1.26	€ 8.08	€ 5.64	€ 7.65
25	€ 2.02	€ 1.68	€ 8.08	€ 5.64	€ 8.07
26	€ 2.61	€ 1.94	€ 8.08	€ 5.64	€ 8.29
27	€ 3.03	€ 2.36	€ 8.08	€ 5.64	€ 8.07
28	€ 3.62	€ 2.78	€ 8.08	€ 5.64	€ 8.93
29	€ 4.12	€ 3.20	€ 8.08	€ 5.64	€ 9.33
30	€ 4.55	€ 3.45	€ 8.08	€ 5.64	€ 9.33
31	€ 5.14	€ 3.87	€ 8.08	€ 5.64	€ 10.18
32	€ 5.64	€ 3.96	€ 8.08	€ 5.64	€ 10.39
33	€ 5.98	€ 4.71	€ 8.08	€ 5.64	€ 11.03
34	€ 6.57	€ 5.30	€ 8.08	€ 5.64	€ 11.89
35	€ 7.24	€ 5.64	€ 8.08	€ 5.64	€ 12.74
36	€ 7.66	€ 6.40	€ 8.08	€ 5.64	€ 13.59
37	€ 8.33	€ 7.07	€ 8.08	€ 5.64	€ 14.44
38	€ 9.09	€ 7.66	€ 8.08	€ 5.64	€ 15.70
39	€ 10.10	€ 8.33	€ 8.08	€ 5.64	€ 16.98
40	€ 10.94	€ 9.34	€ 8.08	€ 5.64	€ 18.26
41	€ 11.95	€ 10.52	€ 8.08	€ 5.64	€ 20.17
42	€ 13.30	€ 11.36	€ 8.08	€ 5.64	€ 21.86
43	€ 14.82	€ 12.21	€ 8.08	€ 5.64	€ 23.99
44	€ 16.42	€ 13.97	€ 8.08	€ 5.64	€ 26.76
45	€ 18.01	€ 14.90	€ 8.08	€ 5.64	€ 28.65
46	€ 19.78	€ 17.17	€ 8.08	€ 5.64	€ 31.42
47	€ 22.56	€ 18.77	€ 8.08	€ 5.64	€ 35.02
48	€ 24.83	€ 20.12	€ 8.08	€ 5.64	€ 37.79
49	€ 27.53	€ 21.38	€ 8.08	€ 5.64	€ 40.54
50	€ 30.39	€ 23.15	€ 8.08	€ 5.64	€ 43.95
51	€ 33.93	€ 25.59	€ 8.08	€ 5.64	€ 47.97
52	€ 37.63	€ 27.61	€ 8.08	€ 5.64	€ 51.57
53	€ 41.75	€ 28.96	€ 8.08	€ 5.64	€ 55.19
54	€ 45.88	€ 31.32	€ 8.08	€ 5.64	€ 58.58
55	€ 51.18	€ 33.42	€ 8.08	€ 5.64	€ 62.63
56	€ 55.90	€ 35.36	€ 8.08	€ 5.64	€ 65.38
57	€ 61.54	€ 37.46	€ 8.08	€ 5.64	€ 68.36
58	€ 66.50	€ 40.32	€ 8.08	€ 5.64	€ 70.47
59	€ 71.39	€ 42.01	€ 8.08	€ 5.64	€ 70.89
60	€ 78.46	€ 45.29	€ 8.08	€ 5.64	€ 71.11
61	€ 84.35	€ 47.90	€ 8.08	€ 5.64	€ 70.04
62	€ 91.51	€ 49.58	€ 8.08	€ 5.64	€ 68.15
63	€ 99.25	€ 51.69	€ 8.08	€ 5.64	€ 65.16
64	€ 106.32	€ 53.79	€ 8.08	€ 5.64	€ 62.63
65	€ 114.32	€ 56.07	€ 8.08	€ 5.64	€ 59.43
66	€ 122.15	€ 58.00	€ 8.08	€ 5.64	€ 43.31
67	€ 128.97	€ 59.18	€ 8.08	€ 5.64	€ 32.70

The premiums for the partner's and orphan's pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, and exclude the interest rate adjustment and any differentiation adjustment.

The premiums for the ANW shortfall pension are monthly premiums and include the supplements for disbursement costs, a surcharge for payment in instalments, waiver of premium in the event of disability, the interest rate adjustment and the surcharge for voluntary participation, and exclude any differentiation adjustment.

Annex – Menu card Aegon Cappital

What we do in return for the administration costs per participant (according to events)	
Disability, record and process	
Invest	
Annual income statement for tax purposes of pension beneficiary	
Ad hoc questions/information upon request	
Informing on statutory amendments	
Incoming group transfer of accrued benefits (standard Aegon Cappital format)	
Incoming individual transfer of accrued benefits	
Insight into changes or updates	
Dealing with complaints	
Mijn Aegon Cappital app (in Dutch)	
Termination of participation, record and process	
Addition of new participant, dispatch 'Pension -1' of the 'Pension 1-2-3'	
Death, record and process	
Retirement (including transfer of capital)	
Collection of contributions	
Management of contacts	
Salary changes	
Divorce and equalisation	
Access to Mijn Aegon Cappital (with investment information and indicative pensions) (Dutch and English)	
Outgoing group transfer of accrued benefits (standard Aegon Cappital format)	
Outgoing individual transfer of accrued benefits.	
Payment (we take care of payment of pension to participant's surviving dependants)	
Providing data to Pensions Register	
Providing information in the case of statutory amendment of scheme	
Providing information in the case of amendment of scheme at Aegon Cappital's request	
Providing information in the case of amendment of scheme at employer's request	

Providing UPO digitally	
Providing responsible investing letter digitally	
Departing Employer (administration work for termination of Execution Agreement)	
Employer Portal	
Changing data relating to partner and children	
Changing part-time percentage	
Amending scheme at Aegon Cappital's request	

What non-recurring costs do we charge for? (i.e. only on request)	
Indexation of pension offset [<i>franchise</i>] and/or maximum salary (other than the percentage increase in the AOW benefit or the negotiated (collective labour agreement) wage index)	€ 115.00
Medical safeguards in the case of different joining date with medical guarantees as a result	At one's own expense
Amending scheme at employer's request	Price on request
Incoming group transfer of accrued benefits (customised solution) – administration costs	Hourly rate*
Addition of new participants by Aegon Cappital	€ 5.00 per participant, with a minimum of € 50.00
Specific information at Employer's request	Hourly rate*
Outgoing group transfer of accrued benefits (customised solution) – administration costs	Price on request
Provision of output on paper (UPO per participant per occasion)	€ 16.90

Hourly rate*: In the case of an hourly rate we will provide a quotation beforehand.

Hourly rate production work € 115.00

Hourly rate specialist work € 227.00

The amounts stated for the additional services are exclusive of VAT. Services may be exempt from VAT. We will inform you in advance whether the service is subject to VAT.

Annex – Profit-sharing scheme Guaranteed pension

The profit-sharing scheme is based on surplus interest.

To calculate the surplus interest, we assume that we invest the reserved amount for Guaranteed pension in loans. The reserved amount is the amount that we must have in order to be able to pay out the purchased Pension in the future.

In making the calculation, we start from all the pension schemes together that we insure in accordance with the Guaranteed pension.

At the end of the calendar year we extrapolate the amount reserved to the beginning of the calendar year, applying an interest rate of 3%. We already take account in our rate that we will achieve a 3% return. That is why we first apply an interest rate of 3% to extrapolate. We repeat this each calendar year. Each calendar year the amount extrapolated increases compared with the previous calendar year. With this increase, we do as if we invested it in loans at the beginning of the calendar year.

The loans are notional. We therefore look at what the return would be if we had these loans. These are loans with a 10-year term which are not repaid during the first five years and are then subsequently repaid for 20% per year. The repaid amount is then invested again in notional loans.

The interest on the loans is referred to as the u-yield [*u-rendement*]. The u-yield is the return of bonds issued by the State of the Netherlands. These meet a number of requirements. The Centre for Insurance Statistics (CVS) of the Dutch Association of Insurers [*Verbond van Verzekeraars*] calculates the u-yield each month. You can find the u-yield at www.verzekeraars.nl.

The average interest rate we achieve with the u-yield is recalculated to find a percentage. To do this we take the amount that the u-yield has produced in the calendar year. This amount is then divided by the amounts reserved at the end of the calendar year.

From this percentage we subsequently deduct the 3% interest which we had already taken into account in our rate. The result of this arithmetical calculation is the surplus interest.

On 1 January of each year we make 90% of the surplus interest available for profit-sharing. Profit-sharing is used to increase pensions. Such an increase is referred to as a supplement.

Section 5.2 'Supplements on Guaranteed pension' of the Pension Regulations explains which pensions receive this supplement.

If the supplement would lead to an increase of less than 0.5%, we do not grant a supplement. The supplement plus interest will then be deferred to a subsequent year and added to the supplement for that year.

Calculating the surplus interest may result in a negative outcome. If that is the case, the surplus interest is set at zero.

Whether or not surplus interest is involved is never certain. That is why the supplement is conditional. Any increase and positive expectations for the coming years do not automatically entitle you to increases in the future.