

# Zwitslerleven Net Pay Pension (Wtp)

This product information is valid for administration agreements with an effective date from January 1, 2024. Zwitslerleven reserves the right to modify this product information at any time..

The **Zwitslerleven Net Pay Pension (Wtp)** is a pension product designed for employees with a salary exceeding €137,800 (2025). This pension product is offered exclusively in combination with a basic and/or supplementary scheme at Zwitslerleven. The commitment is a defined contribution scheme based on investments (flexible contribution agreement) and optionally includes a surviving dependants pension (net partner and/or net orphans pension).

The insurance premiums for waiver of contributions due to occupational disability and the insurance premiums for the net surviving dependants pension are charged separately from the investment contribution to the employer.

## General

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<b>Target Audience</b>	The Zwitslerleven Net Pay Pension (Wtp) is suitable for employers with employees earning above the salary cap who: <ul style="list-style-type: none"><li>▪ Have a basic and/or supplementary scheme with Zwitslerleven.</li><li>▪ Wish to offer the possibility to accrue net pension and insure a net surviving dependants pension.</li><li>▪ Seek a pension scheme that considers ecological and social characteristics and addresses significant adverse impacts on sustainability, as described in this product card or on <a href="https://zwitslerleven.nl/beleggingsbeleid">zwitslerleven.nl/beleggingsbeleid</a>.</li></ul>
<b>Type of Pension Scheme</b>	Flexible contribution agreement.
<b>Investment Contribution</b>	Flat contribution percentage for all participants, up to a maximum of 15.15% of the net pensionable earnings (net pensionable salary above the salary cap).
<b>Pension Contribution/ Voluntariness</b>	An employee may choose whether or not to participate in the Zwitslerleven Net Pay Pension (Wtp). A participant can individually decide the percentage, up to a maximum of 15.15% (2025), of the net pensionable salary above the salary cap (2025: €137,800) they wish to contribute. Additionally, a participant with a partner can choose whether or not to participate in the net surviving dependants pension. These choices are processed on the first day of the month following the month in which the choice was made.
<b>Minimum Contribution</b>	No minimum contribution.
<b>Joining Age</b>	Equal to the joining age in the gross pension scheme (pension scheme under €137,800, 2025).
<b>Maximum Salary</b>	A full-time salary of €400,000.

<b>Reference Date</b>	January 1.
<b>Standard Retirement Date</b>	The 1st of the month in which the participant reaches the retirement age (standard 68 years).
<b>Payment Term</b>	Monthly in advance.
<b>Payment Method</b>	Premiums are invoiced to the employer (upon request: via direct debit collection). The employer deducts these premiums and costs from the participant's net salary.
<b>Compensation for Non-Participants</b>	If the employer contributes to the Zwitterleven Net Pay Pension (Wtp)scheme (in pension premiums, insurance premiums, and costs), the employer must compensate employees in a comparable situation who choose not to participate with taxable salary. These are agreements between the employer and the employee.
<b>Contract Duration</b>	5 years (end date is the same as the end date of the basic scheme).

## Coverages

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<b>Net Old-Age and Net Partner's Pension After the Retirement Date</b>	<ul style="list-style-type: none"> <li>On the retirement date, the available pension capital is used to purchase a lifelong net old-age pension and, if applicable, a lifelong net partner's pension. The participant can choose a fixed pension benefit, a variable pension benefit, or a combination of both.</li> <li>The accrued investment value reverts to Zwitterleven upon death. As compensation, the (former) participant receives a bonus: a survival bonus. This bonus is added to the investment value, thereby increasing it.</li> </ul>
<b>Partner's and Orphan's Pension Before the Retirement Date</b>	<ul style="list-style-type: none"> <li>Coverage is voluntary.</li> <li>The employer deducts these premiums from the employee's net salary.</li> <li>The amount of the partner's pension is a maximum of 25.25% of the participant's net pensionable earnings.</li> <li>The amount of the orphan's pension is a maximum of 10.10% of the participant's net pensionable earnings.</li> <li>The end age for the orphan's pension is 25 years.</li> <li>The orphan's pension payout is doubled for full orphans.</li> <li>The partner's and orphan's pension can be insured at a level amount or with an annual increase of 1%, 2%, or 3% after commencement.</li> <li>Upon termination of participation in the scheme, possibly followed by a period of mandatory continuation, it is possible to continue the partner's pension. For this, a monthly risk premium is deducted from the investment value.</li> </ul>

### Contribution waiver for occupational disability (PVA)

- Waiver of contribution payment in case of occupational disability (PVA) is included in all coverages.
- The degree of occupational disability is determined by the UWV.
- The assessment is conducted according to the 6-class system (WIA-following):

Degree of Occupational Disability	Percentage of Premium Covered by Zwitserleven
80 % or more	100,0 %
65 % – 80 %	72,5 %
55 % – 65 %	60,0 %
45 % – 55 %	50,0 %
35 % – 45 %	40,0 %
Less than 35 %	0,0 %

### Supplementary Pension

Not possible.

## Investments

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### Employer Options

The employer can choose from various investment methods. The following combinations are possible:

- HorizonBeleggen with the option of ProfielBeleggen.
- HorizonBeleggen with the option of ProfielBeleggen and VrijBeleggen.
- DynamischBeleggen with the option of ProfielBeleggen.
- DynamischBeleggen with the option of ProfielBeleggen and VrijBeleggen.

The details of the different investment methods are explained below. For more information, please visit [zwitserleven.nl/beleggingsvormen](https://zwitserleven.nl/beleggingsvormen).

### Standard Benefit Form: Fixed or variable

By default, the investment method aligns with the choice for a fixed pension, unless the employer has agreed in the pension agreement that the standard benefit form is variable. In that case, Zwitserleven will align the investment methods with the standard choice for a variable pension. This standard choice of the employer for a variable pension must match the risk appetite and preferences of their employees. This standard choice is suitable for an employer with employees who are willing and able to take on more investment risks and are prepared to accept fluctuations in the pension benefit.

If employees do not make a choice and deviate from the standard variable benefit form at the retirement date, the risk reduction in the investment mix will not align with this. This can affect the pension benefit, potentially resulting in a lower payout.

<b>HorizonBeleggen</b>	A participant invests by default according to HorizonBeleggen. The participant does not need to make an investment choice. Zwitserleven is responsible for risk reduction (also known as prudent investing). With HorizonBeleggen, Zwitserleven invests less riskily as the standard retirement date approaches. The investment mix of HorizonBeleggen aligns with a choice for a partially variable and partially or fully fixed pension benefit. The participant makes a final choice for a fixed or (partially) variable pension benefit on the retirement date.
<b>DynamischBeleggen</b>	A participant invests according to DynamischBeleggen. The participant does not need to make an investment choice.  Zwitserleven is responsible for risk reduction (also known as prudent investing). The lifecycle Zwitserleven uses for the participant depends on the pensionable salary as long as the participant is employed. With DynamischBeleggen, Zwitserleven invests less riskily as the participant approaches the retirement date. DynamischBeleggen aligns with purchasing a fixed or variable benefit on the retirement date. DynamischBeleggen is particularly suitable if there are significant differences in salaries within the group of participants compared to the average salary, or if there are significant differences in the salary development of participants.
<b>ProfielBeleggen</b>	With ProfielBeleggen, we determine the participant's investor profile through a questionnaire. Depending on the outcome, investments are made more or less riskily, ranging from cautious to offensive. This also depends on the preparation for a fixed or variable pension. Here too, investments become less risky as the standard retirement date approaches, depending on the profile. The investment mix of ProfielBeleggen aligns with a choice for a variable or fixed pension benefit.
<b>VrijBeleggen</b>	With VrijBeleggen, the participant makes their own investment choices. After determining an investor profile, the participant can invest in one or more mutual funds. The participant must consider their preference for a fixed or variable pension on the retirement date.
<b>Rebalancing</b>	Zwitserleven uses bandwidths. When a bandwidth is reached, adjustments are made. This bandwidth is 15% relative. This means that if a fund constitutes 50% of a lifecycle, adjustments are made if the weight of this fund has increased or decreased by 7.5%. Rebalancing can occur with HorizonBeleggen, DynamischBeleggen, and ProfielBeleggen, up to a maximum of once per month. Rebalancing is only performed if a fund deviates by more than 15% from the strategic allocation at that moment in the month.
<b>PensioenZekerheid</b>	PensioenZekerheid (the purchase of a deferred fixed pension income) is not possible with Zwitserleven's Net Pay Pension (Wtp).
<b>Preparing for a Variable Pension</b>	The investment mix of HorizonBeleggen and ProfielBeleggen aligns with a choice for a (partially) variable or fixed pension benefit, or a combination of both. The (former) participant can already take into account a variable benefit from the retirement date once the risk reduction in the lifecycle starts. If the (former) participant chooses to continue investing on the retirement date, they have the chance of a higher pension but also face prolonged risk.

### **Decision Points for the Participant: Fixed or Variable Pension**

There are two key decision points for the participant:

- Before the start of risk reduction in the lifecycle, the participant is given the choice to reduce risk according to the lifecycle for a fixed pension benefit or according to a lifecycle for a variable pension benefit. This allows Zwitserleven to offer the participant the option to prepare for a fixed or variable pension. The participant has the freedom to make or revise this choice later.
- The participant makes a final choice for a fixed or variable pension benefit on the retirement date.

### **Variable Pension at Zwitserleven**

The characteristic of a variable pension is that the amount of the pension benefit is adjusted annually based on the achieved return. With a better-than-expected return, the participant receives a higher pension. With a worse-than-expected return, the pension benefit is reduced. For more information, please visit [zwitserleven.nl/variabelpensioen](https://zwitserleven.nl/variabelpensioen).

## **Service Charges**

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### **Service charges employer**

The service charges are €74.00 (2025) per participant per year (distributed over 12 months). The employer pays these costs to Zwitserleven and deducts them from the participant's net salary. We only charge fees for the period during which the participant is enrolled in the scheme.

## **Investment Costs**

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### **Fund Costs**

The total investment costs consist of 'management fees' that are deducted from the investment value, and an 'ongoing charges figure' (OCF) that is incorporated into the fund's price. For transactions, entry and exit costs are included in the fund's price. Information about the funds and their costs is provided in the Key Information Document and the Prospectus of the fund (see [zwitserleven.nl/fondsen](https://zwitserleven.nl/fondsen)).

### **Switching Costs**

There are no service charges for processing a switch.

## Other Costs

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### Divorce

There are no costs for processing a divorce.

### Transfer of Accrued Benefits

- There are no costs for an individual transfer of accrued benefits.
- There are no costs for an incoming collective transfer of accrued benefits.
- For an outgoing collective transfer of accrued benefits, the costs are charged in two parts:

#### 1. Calculation of the Offer:

- Number of policies in the statement x €38.62 (2025).
- Minimum €386 (2025).
- Maximum €3,862 (2025).

#### 2. Processing in Administration:

- Number of policies to be transferred x €15.45 (2025).

For more information, visit [zwitserleven.nl/diensten](https://zwitserleven.nl/diensten).

### Hourly Rate

We agree in advance on the tasks to be performed and the corresponding payment by the employer. If no prior agreement is made, the employer pays the hourly rate. This amount is indexed annually based on the average increase in the consumer price index and the wage index of the collective labor agreement (CAO). For more information and the current hourly rate, visit [zwitserleven.nl/diensten](https://zwitserleven.nl/diensten).

## Technical Principles

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### Survival Table

- Participant: ZL 2022 gender-neutral for the participant.
- Partner: ZL 2022 gender-neutral for the partner.

### Age Adjustment for Survival

Participant: Age adjustment of -3 years.

### Age Adjustment for Death

- Participant: Age adjustment of 0 years.
- Partner: Age adjustment of -1 year.
- Partner relative to Participant: Assumed age difference of -2 years (for partner's pension insurance, we assume that the primary insured is 2 years older than the partner).

For more detailed information, please refer to the specific terms and conditions of your pension plan or visit [zwitserleven.nl/technischegrondslagen](https://zwitserleven.nl/technischegrondslagen).

**Premium Determination for Partner and Orphans Pension**

A guaranteed actuarial interest rate of 2.5% is applied for determining the premium for the partner and orphans pension. The premium is adjusted with the Yield Correction. The Yield Correction depends on the market interest rate (20-year Euro Swap bid rate). The Yield Correction remains fixed for the entire contract duration.

**Solvency**

A solvency loading of 2.0% is applied.

**Disbursement Expenses**

A disbursement expense loading of 1.5% is applied.

**Mandatory Continuation Loading**

Due to the mandatory continuation, the calculated risk premium is increased by a loading of 2.5%.

**Market Interest Rate**

The market interest rate is the Euribor bid rate swap curve +0.20%.

For more detailed information, please refer to the specific terms and conditions of your pension plan or visit [zwitsersleven.nl/technischegrondslagen](https://www.zwitsersleven.nl/technischegrondslagen).

## Miscellaneous

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**Distribution Strategy**

Zwitsersleven Net Pay Pension (Wtp) is a complex product that requires professional advice. Therefore, an employer should seek thorough advice to determine if Zwitsersleven Net Pay Pension (Wtp) is the most suitable choice. Zwitsersleven collaborates with professional, independent advisers who can assess whether Zwitsersleven Net Pay Pension (Wtp) fits the needs of the employer and their employees. The adviser will only offer this product outside the target group if they can substantiate that it is still appropriate for the employer and their employees.

**Pension Figures**

For an overview of pension figures, visit [zwitsersleven.nl/zakelijk/werkgever/pensioencijfers](https://www.zwitsersleven.nl/zakelijk/werkgever/pensioencijfers).

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## Appendix Sustainability Investments

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The information in this overview relates to the sustainability characteristics of Zwitserleven Net Pension (Wtp). Based on this information, an employer can determine whether the product fits their sustainability goals and/or preferences. Zwitserleven invests the premiums paid for this product mainly in the Zwitserleven funds. The degree of sustainability of this product is mainly determined by the investment policy pursued by the fund manager for these funds in HorizoBeleggen, ProfielBeleggen and VrijBeleggen.

### Classification based European legislation and regulations (SFDR)

This product is classified as a product that promotes environmental or social sustainability characteristics (ESS characteristics). This product does not have a sustainable objective.

### Minimum share of SFDR sustainable investments

This product has no required minimum share of sustainable investments within the meaning of the SFDR.

### Minimum share of investments aligned with EU taxonomy

No minimum share of investments aligned with the European taxonomy for sustainable activities applies for this product.

### Adverse impacts on sustainability factors

This product takes account of adverse impacts on sustainability factors through climate and other environmental indicators and indicators for social and labour conditions indicators, respect for human rights, anti-corruption and anti-bribery.

### Sustainability characteristics of this product

A sustainability policy applies to this product. You can read more about this on [zwitserleven.nl/sustainability-information](https://www.zwitserleven.nl/sustainability-information).

The Zwitserleven funds in our pension schemes promote the following ecological features:

- Climate change mitigation and adaptation: achieving net-zero greenhouse gas emissions in line with the Paris Agreement.
- Protecting and restoring biodiversity and ecosystems: not contributing to deforestation.
- Sustainable use and protection of water resources: achieving water neutrality.
- Pollution prevention and control: not contributing to production involving waste.

The Zwitserleven funds in our pension schemes promote the following social features:

- Promoting good living conditions: contributing to the living conditions of communities.
- Promoting good working conditions: contributing to the well-being of employees and managing social injustice and inequality as much as possible.

### More information

For more sustainability information, please visit [zwitserleven.nl/sustainability-information](https://www.zwitserleven.nl/sustainability-information). Here you will also find our Sustainability Reports.