

# Zwitserleven Exclusief Pensioen (Wtp)

This product information applies to administration agreements starting from January 1, 2024. Zwitserleven reserves the right to update this product information at any time.

The **Zwitserleven Exclusief Pensioen (Wtp)** is a group pension plan for employees, structured as a defined contribution scheme (covering both basic and excess contributions). No fees are deducted from the defined contributions. Instead, risk premiums and other costs are billed separately to the employer. The employer determines the parameters of the pension plan based on the pension agreement, including the contribution levels, risk coverages, and the participant's own contributions.

If an employer opts for a defined contribution agreement, they can offer their employees the option of choosing PensioenZekerheid. With PensioenZekerheid, starting 15 years before the state pension age, employees can withdraw a portion of their investments each month or use part of their contributions to purchase deferred pensions from Zwitserleven. This provides participants with certainty about their pension well before their retirement date.

## General

<b>Target audience</b>	Zwitserleven Exclusive Pension (Wtp) is ideal for employers who: <ul style="list-style-type: none"> <li>want a pension plan with predictable costs;</li> <li>aim to provide individual options for their employees, such as additional insurance, investment choices, and supplementary pension contributions;</li> <li>are not required to participate in an industry-wide pension fund;</li> <li>prefer a pension plan that takes into account ecological and social factors, as well as significant adverse impacts on sustainability, as detailed in this product card or on <a href="https://zwitserleven.nl/beleggingsbeleid">zwitserleven.nl/beleggingsbeleid</a>.</li> </ul>
<b>Type of Pension Plan</b>	Flexible defined contribution plan or defined benefit plan.
<b>Investment rate</b>	<ul style="list-style-type: none"> <li>Flat contribution rate for all participants, capped at 30% of pensionable earnings.</li> <li>If a compensation scheme is included in the plan, the maximum contribution rate can be increased by 3 percentage points until January 1, 2037.</li> <li>If the transitional provisions of the Future Pensions Act (Article 220e of the Dutch Pensions Act) are utilized, a graduated contribution scale may be applied, which can be up to the maximum allowed under Article 38r of the Dutch Wage Tax Act 1964.</li> </ul>
<b>Minimum Rate</b>	The minimum available contribution is 4% of pensionable earnings.
<b>Joining Age</b>	18 years.
<b>Reference date</b>	January 1.

<b>Standard Retirement Date</b>	The 1st of the month when the participant turns 68 (default retirement age).
<b>Payment Schedule</b>	Monthly, in advance.
<b>Payment Method</b>	Contributions are billed to the employer (direct debit collection available upon request).
<b>Contract Term</b>	5 years.

## Coverages

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### Old-Age and Partner's Pension After Retirement

- Upon reaching the retirement date, the accumulated pension capital is used to purchase a lifelong old-age pension and, if applicable, a lifelong partner's pension. Participants have the option to choose a fixed pension benefit, a variable pension benefit, or a combination of both.
- In the event of death, the accrued investment value reverts to Zwitserleven. To compensate for this, the (former) participant receives a survival bonus, which is added to the investment value, thereby increasing it.

### Partner's and Orphan's Pension Before Retirement

- The employer decides whether the partner's and orphan's pension are mandatory or voluntary. If the coverages are voluntary, the participant is responsible for the entire premium.
  - If the partner's and orphan's pension are mandatory, they are insured based on a non-defined partner, with gender-dependent rates.
  - If the partner's and orphan's pension are voluntary, they are insured based on a defined partner, with gender-neutral rates.
- The partner's pension ranges from a minimum of 5% to a maximum of 50% of the participant's pensionable salary. If the employer chooses a lower percentage, the participant can, if the employer offers this within the pension scheme, increase the percentage up to the maximum at their own expense in the event of new participation, the start of a partnership, or the birth of a child. Any increase outside these three situations is capped at an annual maximum of 12.5% of the pensionable salary.
- The orphan's pension ranges from a minimum of 1% to a maximum of 20% of the participant's pensionable salary. If the employer opts for a lower percentage, the participant can, if the employer offers this within the pension scheme, increase the percentage up to the maximum at their own expense in the event of new participation, the start of a partnership, or the birth of a child. Any increase outside these three situations is capped at an annual maximum of 5% of the pensionable salary.
- The orphan's pension ends at age 25.
- The orphan's pension payment is doubled for full orphans.
- The partner's and orphan's pension can be insured as a level pension or with an annual increase of 1%, 2%, or 3% after commencement.
- Upon termination of participation in the scheme, possibly followed by a period of mandatory continuation, it is possible to voluntarily continue the partner's pension. In this case, a risk premium is deducted monthly from the investment value.

### Surviving Dependents Bridging Pension (NOVP)

- The employer decides whether the NOVP is mandatory or optional. If the coverage is optional, the participant is responsible for the entire premium.
- The insurance premium is added to the employer's pension premium.
  - If the coverage is mandatory, the NOVP is insured based on a non-defined partner, with gender-specific rates.
  - If the coverage is optional, the NOVP is insured based on a defined partner, with gender-neutral rates.
- The employer can choose from the following options:
  - 87.5% of 8/7 of the ANW benefit (€20,354.64 in 2025).
  - 100% of 8/7 of the ANW benefit (€23,262.45 in 2025).
  - A percentage ranging from 2% to 100% of 8/7 of the ANW benefit.
  - A fixed insured amount of €10,000.
- The NOVP can be insured as a level pension or with an annual increase of 1% or 2% after commencement. For a 2% increase, the maximum insured amount is 87.5% of 8/7 of the ANW benefit (€20,354.64 in 2025). Higher amounts can have a maximum increase of 1% after commencement.
- The coverage of the NOVP ends no later than the participant's retirement date.
- The NOVP payment ends on the partner's state pension commencement date.
- Upon termination of participation in the scheme, possibly followed by a period of mandatory continuation, it is possible to voluntarily continue the NOVP. In this case, a risk premium is deducted monthly from the investment value.

### Waiver of Contributions Due to Occupational Disability (PVA)

- The degree of occupational disability is determined by the UWV.
- The assessment follows the 6-class system (WIA-following).

Degree of Occupational Disability	Percentage of contribution waiver for occupational disability
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 %

### Occupational Disability Pension (AOP)

- If the employer opts to provide an occupational disability pension, it becomes a mandatory coverage for all participants.
- The assessment of occupational disability is based on suitable employment, using the 6-class system (WIA-following). The degree of disability is determined by the UWV.
- The occupational disability pension amounts to 70% above the WIA salary threshold and/or 10% or 20% below the WIA salary threshold. The maximum occupational disability pension above the WIA salary threshold is €150,000.
- The occupational disability pension can be insured as a level pension or with an annual increase of 1%, 2%, or 3% after it starts.

## **PensioenAanvullen (pension supplementing)**

- The employer decides whether participants can supplement their pension (PensioenAanvullen).
- The employer can agree with employees that they will automatically participate in PensioenAanvullen, with the option to opt out.
- PensioenAanvullen can be funded through monthly premiums or one-time contributions.
- The employer determines whether the contribution waiver for occupational disability (PVA) can be included with PensioenAanvullen.
- The PVA markup is based on an age-related rate table. More details can be found in the document 'Technical Principles'.
- If a participant chooses PensioenZekerheid, this automatically applies to the capital accumulated through PensioenAanvullen as well.

## **Investments**

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### **Employer Options**

Employers have the flexibility to choose from various investment methods. The following combinations are available:

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

Details of these investment methods are explained below. For more information, visit [zwitserleven.nl/beleggingsvormen](https://zwitserleven.nl/beleggingsvormen).

### **Standard Payment Form: Fixed or Variable**

By default, the investment method is aligned with a fixed pension unless the employer has specified in the pension agreement that the standard payment form is variable. In such cases, Zwitserleven will align the investment methods with the standard choice for a variable pension. This standard choice should match the risk appetite and preferences of the employees.

This standard choice is ideal for employers with employees who are willing to take on more investment risks and are prepared to accept fluctuations in their pension payouts.

If employees do not make a choice and deviate from the standard variable payment form at retirement, the risk reduction in the investment mix will not align with this. This could result in a lower pension payout.

### **HorizonBeleggen**

Participants invest according to HorizonBeleggen, which means they do not need to make an investment choice. Zwitserleven is responsible for risk reduction (also known as prudent investing).

With HorizonBeleggen, Zwitserleven reduces investment risks as the standard retirement date approaches. The investment mix of HorizonBeleggen is designed to accommodate a choice for a partially variable and partially or fully fixed pension payout. Participants make a final decision on whether they want a fixed or (partially) variable pension payout at the retirement date.

## DynamischBeleggen

Participants invest according to DynamischBeleggen, meaning they don't need to make an investment choice.

Zwitserleven handles the risk reduction (also known as prudent investing). The lifecycle used by Zwitserleven for the participant depends on the pensionable salary while the participant is employed. With DynamischBeleggen, Zwitserleven gradually reduces investment risks as the participant nears retirement. This method is suitable for purchasing either a fixed or variable payout at retirement. It's particularly beneficial if there are significant salary differences within the participant group compared to the average salary or if there are substantial variations in salary development among participants.

## ProfielBeleggen

With ProfielBeleggen, we determine the participant's investor profile through a questionnaire. Based on the results, investments are made more or less riskily, ranging from cautious to offensive. This also depends on whether the participant is preparing for a fixed or variable pension. Investments become less risky as the standard retirement date approaches, depending on the profile. The investment mix of ProfielBeleggen aligns with a choice for either a variable or fixed pension payout.

## VrijBeleggen

In VrijBeleggen, participants make their own investment choices. After determining an investor profile, participants can invest in one or more mutual funds. They must consider their preference for a fixed or variable pension at the retirement date.

## Rebalancing

Zwitserleven uses bandwidths to manage investments. 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 becomes 7.5% more or less. Rebalancing can occur in HorizonBeleggen, ProfielBeleggen and DynamischBeleggen once a month. Rebalancing is only performed if a fund deviates by more than 15% from the strategic allocation at that moment in the month.

## PensioenZekerheid

If the employer opts for a defined contribution agreement, (former) participants with PensioenZekerheid can choose to purchase a fixed old-age and partner pension with their investment value starting 15 years before the state pension age. More information about PensioenZekerheid can be found at [zwitserleven.nl/pensioenzekerheid](https://zwitserleven.nl/pensioenzekerheid).

## Preparing for Variable Pension

The investment mixes of HorizonBeleggen, DynamischBeleggen and ProfielBeleggen align with a choice for a variable or fixed payout or a combination of both. (Former) participants can consider a variable pension payout from the moment risk reduction in the lifecycle starts. If (former) participants choose to continue investing at the retirement date, they have the chance of a higher pension but also face longer-term risks. but also face longer-term risks.

### Decision Points for Participants: Fixed or Variable Pension

Participants face three key decision points:

- **Before Risk Reduction Begins in the Lifecycle:** Participants can choose whether to reduce risk according to a lifecycle designed for a fixed pension payout or one for a variable pension payout. This option allows participants to prepare for either a fixed or variable pension. They also have the flexibility to make or revise this decision later on.
- **15 Years Before State Pension Age (AOW) in a Defined Contribution Plan:** Participants are offered the option of PensioenZekerheid. This allows them to purchase a fixed old-age and partner pension before the retirement date, which will start from the retirement date.
- **At Retirement Date:** Participants make a final decision on whether they want a fixed or variable pension payout.

### Variable Pension at Zwitserleven

A variable pension means that the amount of the pension payout is adjusted annually based on the achieved return. If the return is better than expected, the participant receives a higher pension. If the return is worse than expected, the pension payout is reduced. For more information, visit [zwitserleven.nl/variabelpensioen](https://zwitserleven.nl/variabelpensioen).

## Administration Costs

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### Service Charges for Employers

The service charges are based on the total annual investment contributions (excluding risk premiums) and are billed monthly. These charges are determined annually on the reference date. Employers are responsible for paying the service charges for:

- Participants for whom an investment contribution is due, and
- Participants who are fully or partially incapacitated for work and are employed by the employer on the reference date.

The monthly service charges per participant for 2025 are as follows:

#### Premium volume on the reference date

From	To	Cost per Participant incl. PensioenAanvullen
-	€ 21,000.-	€ 10.77
€ 21,000.-	€ 42,000. -	€ 10.35
€ 42,000. -	€ 85,000. -	€ 9.77
€ 85,000. -	€ 210,000.-	€ 8.70
€ 210,000.-	€ 425,000.-	€ 7.62
€ 425,000.-	€ 640,000. -	€ 7.08
€ 640,000. -	-	€ 6.24

## Customized Pricing

If your premium volume (including available premiums and risk premiums, but excluding service charges) exceeds €150,000, we are happy to offer a tailored quote. Your account manager will be pleased to arrange this for you.

## Investment Costs

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### Fund costs

The total investment costs consist of 'management fees' which are paid out of the value of the plan assets, and the 'Ongoing Charges Figure' (OCF) which is included in the unit price of a fund. Purchase and sale costs for transactions are included in the transaction price. More information on the funds and the fund charges is included in the Essentiële Beleggingsinformatie (Key Investor Information Document) and the fund Prospectus (see [zwitserleven.nl/fondsen](https://www.zwitserleven.nl/fondsen)).

### Switch costs

No service charges are charged for processing a switch.

## Other Costs

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### Divorce

There are no fees for processing a divorce.

### Transfer of Accrued Benefits

- **Individual Transfer:** No fees are charged for an individual transfer of accrued benefits.
- **Incoming Collective Transfer:** No fees are charged for an incoming collective transfer of accrued benefits.
- **Outgoing Collective Transfer:** Fees are charged in two parts:
  1. **Quote Calculation:**
    - Number of policies in the statement x €38.62 (2025).
    - Minimum fee: €386 (2025).
    - Maximum fee: €3,862 (2025).
  2. **Administrative Processing:**
    - Number of policies to be transferred x €15.45 (2025).

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

### Hourly Rate

We will agree in advance on the tasks to be performed and the corresponding payment by the employer. If no prior agreement is made, the employer will be charged the hourly rate. This rate 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://www.zwitserleven.nl/diensten).

### Mortality Table

Gender-dependent:

- Participant: ZL 2022, gender-dependent for men/women.
- Partner: ZL 2022, gender-dependent for men/women.

Gender-Neutral:

- 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

**Mandatory Coverages** (non-defined partner, gender-dependent rate):

- Participant: No age adjustment.
- Partner: Age adjustment of -1 year.
- Female vs. Male: Assumed age difference of -2 years (for partner's pension insurance, it is assumed that a man is 2 years older than a woman. This applies whether the man or the woman is the primary insured).

**Voluntary Coverages** (defined partner, gender-neutral rate):

- Participant: Age adjustment of +1 year.
- Partner: Age adjustment of -1 year.
- Partner vs. Participant: Assumed age difference of -2 years (for partner's pension insurance, it is assumed that the primary insured is 2 years older than the partner).

### Interest Rate

For calculating the premium for partner and orphans pension, a guaranteed actuarial interest rate of 2.5% is used. The premium is adjusted with the Yield Correction, which depends on the market interest rate (20-year Euro Swap bid rate).

### Solvency

2.0% loading.

### Disbursement Expenses

1.5% loading.

### Mandatory Continuation Loading

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

### Market Interest Rate

Euribor bid rate swap curve +0.20%.



## Deferred Pension

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### PensioenZekerheid Mortality Table

ZL 2016 deferred pension (UP) for the participant.

## Miscellaneous

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### Distribution Strategy

Zwitserleven Netto Pension (Wtp) is a complex product that requires professional advice. Therefore, an employer should seek thorough advice to determine if Zwitserleven Netto Pension (Wtp) is the most suitable choice. Zwitserleven collaborates with professional, independent advisers who can assess whether Zwitserleven Netto 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 [zwitserleven.nl/zakelijk/werkgever/pensioencijfers](https://zwitserleven.nl/zakelijk/werkgever/pensioencijfers).

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## Appendix Sustainability Characteristics

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### Sustainability Information for Zwitserleven Exclusive Pension (Wtp)

This overview provides details on the sustainability features of the Zwitserleven Exclusive Pension (Wtp). Employers can use this information to determine if the product aligns with their sustainability goals and preferences. The premiums paid for this product are primarily invested by Zwitserleven in Zwitserleven funds. The sustainability level of this product is largely influenced by the investment policies applied by the fund manager to these funds in HorizonBeleggen, DynamischBeleggen, ProfielBeleggen, and VrijBeleggen.

#### Qualification under European Legislation (SFDR)

This product promotes ecological and/or social characteristics (ES characteristics) but does not have a sustainable objective.

#### Minimum Share of Underlying Investments Qualifying as Sustainable Investments under SFDR

This product does not set a minimum share for sustainable investments as defined by the SFDR.

#### Minimum Share of Underlying Investments in Line with the Taxonomy Regulation

This product does not set a minimum share for investments that comply with the Taxonomy Regulation.

#### Consideration of Principal Adverse Impacts on Sustainability Factors in Investment Decisions

Yes, this product considers adverse impacts on sustainability factors, using climate and other environmental indicators, as well as indicators for social themes, working conditions, respect for human rights, and the fight against corruption and bribery.

#### Sustainability Characteristics of this Product

This product adheres to a sustainability policy, which you can read more about at [zwitserleven.nl/duurzaamheidsinformatie](https://www.zwitserleven.nl/duurzaamheidsinformatie).

The Zwitserleven funds included in this product promote the following ecological characteristics:

- Climate Change Mitigation and Adaptation: Aiming for net-zero greenhouse gas emissions in line with the Paris Agreement.
- Protection and Restoration of Biodiversity and Ecosystems: Ensuring no contribution to deforestation.
- Sustainable Use and Protection of Water Resources: Achieving water neutrality.

The Zwitserleven Funds in This Product Promote the Following Social Characteristics:

- Enhancing Living Conditions: Contributing to the improvement of community living standards.
- Promoting Good Working Conditions: Supporting employee well-being and actively managing social injustice and inequality.

#### More Information

For further details on sustainability, please visit [zwitserleven.nl/duurzaamheidsinformatie](https://www.zwitserleven.nl/duurzaamheidsinformatie). You can also find our Sustainability Reports there.