

Zwitserleven Vast Pensioen

This product information is valid for administration agreements commencing as of January 1, 2024. Zwitserleven reserves the right to change this product information at any time.

On their retirement date, employees have an important choice to make. Their investments become available on that date and they must make a final choice between a fixed (Dutch: Vast) or a variable (Dutch: Variabel) pension (or a combination of the two). Further details of a fixed pension are provided below.

General

Target market

Vast Pensioen is suitable for current or former employees who:

- have accrued a pension capital in a pension scheme (a defined contribution or capital agreement) and are now purchasing a pension for themselves and their partner, if applicable.
- wish to arrange a fixed and level pension benefit with the option of adding a fixed increase.
- do not wish to incur any investment risk.
- wish to have a product that considers environmental and social characteristics and the significant adverse impacts on sustainability as described in this product information or on [zwitserleven.nl/en/about-zwitserleven/european-rules-on-sustainable-finance-disclosure/](https://www.zwitserleven.nl/en/about-zwitserleven/european-rules-on-sustainable-finance-disclosure/).

Description

Under the Dutch Pensions Act (Pensioenwet, or PW), a Vast Pensioen can be purchased with an accrued pension capital. This pension always comes into payment on the retirement date. The amount of pension benefit is fixed on the start date. The amount of pension benefit can no longer be changed.

The amount of pension benefit does not have to be the same every year. Prior to the end of the pension policy (the standard retirement date), there is the option of a higher pension benefit in the initial years or annual indexation. The pension benefit will not always be unchanged if either of these options are chosen.

Pension types

- Old-Age Pension (OP): A lifelong pension benefit on the life of the retiree.
- Temporary Old-Age Pension (OPt): A temporary pension benefit until the participant reaches the age of entitlement to state (AOW) pension or until the retirement date. This can also be a temporarily higher pension benefit after the retirement date.
- Partner's Pension (PP): A lifelong pension benefit after the death of the retiree. At most 70% of the pension benefit of the retiree.
- Temporary Partner's Pension (PPt): A temporary pension benefit for a partner. This may be a bridging pension until the partner's retirement date.
- Bridging Pension (OVP): A temporary pension benefit before reaching 65 years of age to make up the lack of AOW pension.

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| Minimum single premium | Depending on the commutation threshold for small pensions (see minimum pension benefit). |
| Minimum pension benefit | Commutation threshold for small pensions. |
| Payment frequency | Monthly, quarterly, twice a year, annual. |
| Maximum starting age | Age of entitlement to state pension + 5 years. |
| Term | Lifelong. In case of early retirement and bridging pension, the pension benefit is temporary. |
| Policy conditions | F2514. |
| Validity of the offer | 28 days. |

Options

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| High:Low | A higher pension benefit at the start for a maximum of 10 years. The higher pension benefit may not exceed a ratio of 100/75 to the lower pension benefit. The higher pension benefit will mean that the pension benefit thereafter will be lower than for a level pension benefit from the start. |
| Indexation | The pension can increase by a fixed percentage of 1%, 2% and 3% annually. With the increase option, the initial pension benefit will be lower than for a level pension benefit from the start. The pension benefit must comply with the agreement established in the pension regulations. It is possible to opt for a lower partner's pension. The partner's pension may not exceed 70% of the old-age pension. |
| Pension exchange | If the option to exchange partner's pension for a higher old-age pension, the partner must give their approval to a lower pension than that stated in the pension regulations. |

Pension Benefit

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| Timing | You can see on Zwitserleven's website when your retirement income will be paid. |
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Wage tax

Pension benefit is gross income, just like salary. We therefore require certain information for the withholding of tax and social contributions. This information enables us to know how much wage tax and social contributions we have to withhold from the pension benefit. The retiree pays wage tax and a contribution under the Healthcare Act (Dutch: Zorgverzekeringswet) on their pension benefit. Zwitserleven withholds this advance levy from the pension benefit. The tax rates for persons who have reached the age of entitlement to state pension are different from those applying before reaching this age. The specific rates are shown on www.belastingdienst.nl.

Partner's Pension

Partner's pension after retirement date

The partner's pension is a fixed percentage of the amount of the old-age pension. The partner's pension is fixed when the pension comes into payment.

The percentage may not exceed 70% of the old-age pension. If employees choose to arrange a lower pension for their partner or no pension at all, they themselves will receive a higher pension. If the employee has a partner, he/she needs his/her partner's permission for this choice.

Fees and Charges

Contract charges for the employer

The fees and charges for the Vast Pensioen are as follows:

- Fee for drawing up the contract: € 350 non-recurring.
- If the capital is not accrued at Zwitserleven, the fee for drawing up a contract for less than € 25,000 is: € 550 non-recurring.
- Contract maintenance: € 80 annual service charge.

These charges are payable at the start of this insurance and deducted from the pension capital on the retirement date.

Distribution fee

If this insurance is arranged without the intervention of an intermediary, the customer will be charged a distribution fee. This fee is non-recurring and will be deducted from the first pension benefit. The distribution fee is set annually. The fees and charges are stated in the service provision agreement of Vast Pensioen which in this situation are provided by Zwitserleven to the customer and are published on the website.

Other

Divorce

Zwitserleven does not make additional charges for equalisation in case of a divorce that takes place after the pension has come into payment.

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| Living outside the Netherlands | Customers must provide a life certificate each year if they live outside the Netherlands. |
| Entity | Vast Pensioen is a product of the insurer Zwitserleven (the trading name of SRLEV N.V.). If the pension capital is accrued at Zwitserleven PPI N.V., by default the capital is transferred from Zwitserleven PPI to the insurer Zwitserleven. Retirees may however at all times opt to have their pension capital transferred to a different pensions insurer. |
| Mortality table | ZL2018_VastPensioen gender-neutral for accrued gender-neutral pension capital. ZL2018_VastPensioen gender-related for accrued gender-related pension capital. |
| Distribution strategy | Former or current employees may decide where they wish to purchase their pension, either independently or in consultation with an adviser. Zwitserleven recommends that former or current employees take professional advice, as choices once made cannot be reversed. |
| Pension figures | For an overview of pension figures, please visit www.zwitserleven.nl/en/business/employer/pension-figures . |

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For the latest version, please visit zwitserleven.nl.*

Appendix Sustainability Investments

The information in this overview relates to the sustainability characteristics of Zwitserleven Vast Pensioen. Based on this information, an employee can determine whether the product fits their sustainability goals and/or preferences. For this product, Zwitserleven manages the investments itself. The sustainability degree of this product is determined by Zwitserleven's investment policy for own investments. Zwitserleven applies Athora's Corporate Social Responsibility policy and its Sustainability Framework.

Classification based on 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

This financial product promotes the following environmental or social sustainability characteristics:

- Climate change mitigation and adaptation: achieving net-zero greenhouse gas emissions in line with the Paris Agreement, with intermediate targets for a 50% reduction in greenhouse gas emissions by 2030 and 75% by 2040 compared to 2020.
- Biodiversity and ecosystems: full restoration of nature by 2050 in line with the Kunming-Montreal Agreement.
- Human rights and living wage: ensuring compliance with fundamental human rights in line with the UN Guiding Principles (UNGPs) and the payment of a living wage.

More information

For more sustainability information, please visit zwitserleven.nl/en/about-zwitserleven/european-rules-on-sustainable-finance-disclosure/.