



# Insurance terms for P+ Regulations 2019

November 2021



*In case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

These insurance terms apply to all members subject to P+ Regulations 2019 and who are admitted to the pension fund from 1 June 2020 up to and including 31 October 2021.

The Board has laid down the Insurance terms in accordance with the authority of P+ Regulations 2019.

The Insurance terms commence 1 November 2021.

**Table of Contents:**

<b>MEMBERS</b> .....	<b>3</b>
1. Members.....	3
2. Compulsory members in public employment .....	3
<b>ADMISSION</b> .....	<b>3</b>
3. Admission .....	3
4. Conditional pension .....	3
5. High savings pension scheme .....	4
<b>AGE BENEFITS</b> .....	<b>4</b>
6. Retirement pension .....	4
<b>DISABILITY BENEFITS</b> .....	<b>4</b>
7. Exemption from paying contributions .....	4
8. Disability pension .....	4
9. Temporary disability pension .....	5
10. Children's pension .....	4
<b>DEATH BENEFITS</b> .....	<b>5</b>
11. Spouse's pension .....	6
12. Spouse's pension options .....	6
13. Cohabitant's pension .....	6
14. Children's pension .....	7
15. Pension life cover .....	7
<b>SAVINGS SCHEMES</b> .....	<b>7</b>
16. Savings schemes.....	7
<b>GROUP INSURANCE</b> .....	<b>8</b>
17. Group insurance .....	8
<b>PAYMENT OF CONTRIBUTIONS</b> .....	<b>8</b>
18. Ordinary contributions .....	8
19. Extraordinary and single contributions .....	8
20. Reduction of contributions and single contributions.....	8
<b>CESSATION OF CONTRIBUTION PAYMENTS</b> .....	<b>8</b>
21. Non-contributory cover and dormant membership .....	8
22. Transfer .....	9
23. Cash compensation for withdrawal .....	9
<b>PAYMENT AND TAXATION</b> .....	<b>9</b>
24. Payment of the pension benefits .....	9
25. Taxation.....	9
<b>OTHER TERMS</b> .....	<b>9</b>
26. Duty to disclose .....	9
27. Personal nature of the pension.....	9
28. Basis of calculation .....	9
29. Bonus .....	10
<b>TRANSITIONAL AGREEMENT</b> .....	<b>10</b>
30. Retirement sum .....	10
<b>AMENDMENT AND COMMENCEMENT</b> .....	<b>10</b>
31. The Board's Insurance terms .....	10
32. Commencement.....	10

## MEMBERS

### 1. Members

#### 1.1. Membership

You are eligible for membership of P+, the Pension Fund for Academics (“P+”) if you meet the membership requirements laid down in Article 3 of P+’s Articles of Association.

#### 1.2 Definition of members

On admission a member can be:

- a. A compulsory member; a member admitted to P+ according to a collective or other agreement which obligates the member in question to membership of P+ or
- b. A member under a company scheme; a member admitted to P+ according to an agreement between P+ and the company in which the member is employed or
- c. An individual member; a member admitted to P+ either
  1. As an employee without a collective or other agreement which obligates to membership of P+ or
  2. As self-employed.

#### 1.3 Commencement of membership

Your membership is effective from P+’s acceptance of the membership, unless otherwise agreed with P+. Compulsory members are, however, admitted from the admission date laid down in a collective agreement or the like.

#### 1.4 Termination of membership

If on your death your saved reserve has been used (cf. item 19.1 or 22.2, or if you only has a savings scheme) or you withdraw from P+, your membership is discontinued.

### 2. Limited options for covers

#### 2.1 Compulsory members under public collective agreement

As a compulsory member under a public collective agreement the options in these Insurance terms are limited by the rules of collective agreements etc. in force at any time. This means among other things that 2/3 of the total pension contribution to your pension scheme must include:

- a. Lifelong, life contingent retirement pension.
- b. Disability pension.
- c. Children’s pension.

##### 2.1.1 Cover in the event of death

Within the in 2.1 mentioned 2/3 of the total pension contribution a lifelong or term spouse’s or cohabitant’s pension can be set up according to agreement with P+.

##### 2.1.2 Other options for cover

Compulsory members in public employment may according to agreement with P+ freely use the remaining one-third of the total pension contribution within the framework of P+ Regulations 2019 and these Insurance terms, including for an annuity certain and retirement insurance.

#### 2.2 Limited options for members under a company scheme

The limited freedom of choice may also apply to members under a company scheme.

## ADMISSION

### 3. Admission

#### 3.1 Provision

On admission or following resumption of contribution payments after a period of dormant membership, your pension is made conditional.

This means that if you die or have your ability to work reduced before payment of contributions to P+ for a stipulated, consecutive period, cf. item 4 about conditional pension, your pension scheme is calculated according to item 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/re-admission regardless of the connection being direct or indirect.

#### 3.2 Admission related to flexible job etc.

If due to reduced ability to work you are admitted as a member working flexible hours or in a light job or the like, the pension fund does not offer any insurance covers. This also applies if after a period of dormant membership you resume contribution payments due to employment resulting from reduced ability to work.

#### 3.3 Flexible job etc. according to public collective agreement

If you are working flexible hours or in a light job or the like according to a public collective agreement, only the following insurance covers in the event of death and disability are offered:

1. Permanent disability pension corresponding to 20 percent of the retirement pension.
2. Children’s pension corresponding to 1 percent of the retirement pension.

Other insurance covers are not offered.

#### 3.4 Admission when receiving disability pension benefits

If you are receiving disability pension benefits, insurance covers are not offered. This applies both on admission and later granting of disability pension.

### 4. Conditional pension

#### 4.1 Provision period on admission

On admission to P+, your pension scheme is made conditional.

This means that if you die or your ability to work is reduced before you have completed a consecutive payment period to P+ of 2 years for compulsory members and members under a company scheme and 4 years for individual members respectively, your pension benefits payable are calculated according to item 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/

re-admission regardless of the connection being direct or indirect.

#### **4.2 Provision period on readmission**

If your pension is made conditional, you may submit health information for assessment of your pension risk. You must pay the actual costs involved. If P+ assesses that your health information is satisfactory, your pension is no longer conditional. If P+ assesses that the health information is not satisfactory, the rules of 5.2 regarding high savings pension scheme apply.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/re-admission regardless of whether the connection is direct or indirect.

The provision period does not apply to the pension and insurance covers you had during dormant membership to the extent that the provision period applying to these covers, cf. item 4.1, had expired.

#### **4.3 Provision period on transfer of pension schemes**

If on admission to P+ or resumption of contribution payments you transfer another compulsory pension scheme or company pension scheme with corresponding insurance covers to P+, your membership of the other compulsory pension scheme or company pension scheme may be included when P+ decides if your pension scheme is to be made conditional and for how long.

#### **4.4. Provision period on opting for covers or increases**

If you opt for or increase insurance covers, this part of your pension scheme is made conditional. This also applies to contribution increases and payment of single contributions, unless the changes are the result of ordinary adjustment of salaries or change of job.

This means that if you die or your ability to work is reduced before you have completed a consecutive payment period to P+ of 2 years for compulsory members and members under a company scheme and 4 years for individual members respectively, your pension benefits payable are calculated according to item 4.6.

However, this only applies if P+ can prove that you could not have submitted satisfactory health information at the beginning of the provision period had this been a requirement, and the sufferings which have caused the death or inability to work are connected with or originate from the sufferings which existed at the time of admission/re-admission regardless of whether the connection being direct or indirect.

#### **4.5 Health information**

If your pension scheme is made conditional, you can submit health information for an assessment of your pension risk. You must pay the actual costs in this connection. If P+ assesses that your health information is satisfactory, the pension scheme is no longer conditional. If P+ assesses that the health information is not satisfactory, the pension scheme remains being conditional.

#### **4.6 Calculation of covers subject to a provision period**

If your pension scheme is subject to a provision period, your pension and insurance covers and the group insurance covers are reduced or discontinued.

Calculation of pension and insurance covers related to a provision period in connection with:

#### **a. Admission and resumption of contribution payments**

Pension and insurance covers are fixed as if you were admitted as a member working flexible hours or in a light job or the like, and you are not offered insurance covers, cf. item 3.2.

#### **b. Opting for covers and increases**

Increase of pension and insurance covers resulting from contribution increases are fixed as if you were admitted as a member working flexible hours or in a light job or the like, and you are not offered insurance covers, cf. item 3.2.

Increases of pension and insurance covers resulting from payment of single contributions, transfers and/or opting for covers, are fixed by disregarding the increases and/or opting for covers which would have become payable on the insurance event.

## **RETIREMENT PENSION AND PARTIAL PENSION**

### **5. Retirement pension and partial pension**

#### **5.1 Payment of retirement and partial pension benefits**

You can request payment of retirement and partial pension benefits when you have reached the pension age under the Danish Pension Investment Return Tax Act. It may be a requirement that you have left the position entitling you to pension benefits or have been transferred to part-time employment. On transition to part-time employment, the pension benefits are calculated as a fraction of the retirement pension. Payment must commence on the 1. of the month after you have reached age 80. Retirement and partial pension benefits cannot be paid at the same time as payment of disability pension benefits.

## **INSURANCE COVERS ON DISABILITY**

### **6. Permanent disability pension**

#### **6.1 The size of the cover**

Permanent disability pension accounts for 100 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

#### **6.2 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of your permanent disability pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

#### **6.3 Options for compulsory members under a public collective agreement**

For compulsory members under a public collective agreement the permanent disability pension must account for at least 20 percent of the retirement pension.

#### **6.4 Criteria for granting permanent disability pension**

You are considered unable to work if you have been granted permanent public early retirement benefits, or if P+ assesses that your trade specific ability to work is reduced to 1/3 or less of your full ability to work as a

consequence of illness or an accident. Your trade specific ability to work is the ability to work within the trade you are educated and/or have worked within so far.

#### **6.5 Discontinuation of the cover related to existing sufferings**

If at the time of admission to P+ you were unable to work, the right to disability pension relating to or originating from the sufferings that have caused the inability to work and sufferings which are connected with or originating from these sufferings, irrespective of the connection being direct or indirect, is discontinued.

#### **6.6 Payment of permanent disability pension benefits**

If you become unable to work, you are entitled to disability pension benefits from the 1. of the month after your permanent inability to work has occurred. However, you can at the earliest receive disability pension benefits when you are no longer receiving your previous, normal income.

#### **6.7 Discontinuation of payment of disability pension benefits**

Payment of disability pension benefits is discontinued at the end of the month you reach age 68.

#### **6.8 Set-off in permanent disability pension benefits**

If you are working flexible hours or in a light job or the like or have other employee or earned income, the income, including in terms of public subsidies, is set-off against your permanent disability pension benefits according to rules laid down by the Board, cf. enclosure B to these Insurance terms.

#### **6.9 Recovery**

If you recover the ability to work to an extent that the conditions for payment of permanent disability pension benefits are no longer met, the right to permanent disability pension is discontinued, and you resume the pension rights you had immediately before the transition to disability pension. You are at any time obliged to inform P+ if your health improves.

#### **6.10 Evaluation of the health**

P+ can at any time request an evaluation of whether you still meet the conditions for receiving permanent disability pension benefits. If P+ assesses that the conditions are not met, the right to permanent disability pension is discontinued. In this case, you resume the pension rights that you had immediately before the transition to disability pension.

### **7. Temporary disability pension**

#### **7.1 The size of the cover**

The temporary disability pension cover accounts for 100 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms.

#### **7.2 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of your temporary disability pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it. You cannot change the cover if you are entitled to permanent or temporary disability pension.

#### **7.3 Criteria for granting temporary disability pension**

Temporary disability pension can be granted if you have not reached age 65 at the time of the 1. payment, cf. item 7.4. In order to be granted temporary disability pension you must be temporary unable to work.

You are considered temporary unable to work if P+ assesses that that your trade specific ability to work is reduced to 1/3 or less of your full ability to work as a consequence of illness or an accident. Your trade specific ability to work is the ability to work within the trade you are educated and/or have worked within so far.

#### **7.4 Payment of temporary disability pension benefits**

Temporary disability pension can at the earliest be paid from the 1. of the month that starts 6 months after the final assessment of your inability to work. If payment of your temporary disability pension has been discontinued, payment of temporary disability pension benefits can, however, be resumed from the 1. of the month after the conditions for obtaining temporary disability pension for the same suffering has been resumed. This is under the assumption that the inability to work has re-occurred less than 6 months after the latest payment of temporary disability pension benefits. Payment can at the earliest be made from the 1. of the month after you have been re-assessed unable to work.

#### **7.5 Duration and discontinuation of payment of temporary disability pension**

You can as a maximum receive temporary disability pension benefits for the same suffering (and sufferings originating from the same course) for 36 months. On transition to permanent disability pension, the right to temporary disability pension is discontinued. Payment of temporary disability pension is discontinued at the end of the month in which you reach age 68 at the latest.

#### **7.6 Set-off in temporary disability pension benefits**

If you are working flexible hours or in a light job or the like or have other employee or earned income, the income, including in terms of public subsidies, is set-off against your temporary disability pension benefits according to rules laid down by the Board, cf. enclosure B to these Insurance terms.

If you are employed in a company that P+ has entered into an agreement about temporary disability pension with, P+ will set-off a possible salary against your temporary disability pension benefits. In these circumstances, the amount set-off can be paid by P+ to your employer, and the amount is subsequently paid to you by your employer as a part of your total salary.

#### **7.7 Recovery**

If you recover the ability to work to an extent that the conditions for payment of temporary disability pension benefits are no longer met, the right to temporary disability pension is discontinued, and you resume the pension rights you had immediately before the transition to disability pension. You are at any time obliged to inform P+ if your health improves.

#### **7.8 Evaluation of the health**

P+ can at any time request an evaluation of whether you still meet the conditions for having temporary disability pension benefits paid. If P+ assesses that the conditions are not met, the right to temporary disability pension is discontinued. In this case, you resume the pension rights that you had at the time of the granting of temporary disability pension.

### **8. Exemption from paying contributions**

#### **8.1 Exemption from paying contributions related to the right to disability pension**

If you are entitled to disability pension, your covers and retirement pension are maintained as if you were paying contributions. If your right to disability pension is

discontinued, the exemption from paying contributions is discontinued as well.

### **8.2 Exemption from paying contributions without insurance cover related to permanent disability**

If you do not have an insurance cover against permanent disability, but would have been entitled to payment of permanent disability pension benefits have you had the insurance cover, your insurance covers and retirement pension are maintained as if you were paying contributions. If your right to payment of permanent disability pension benefits would have been discontinued, the exemption from paying contributions is also discontinued.

### **8.3 Savings schemes**

Savings schemes are not subject to exemption from paying contributions.

### **8.4 Pension life cover**

If you are exempt from paying contributions, the size of the pension life cover is fixed on basis of the deposit you had immediately before you started the period of exemption from paying contributions, cf. item 14.3.

### **8.5 Set-off**

If you are employed in a company which P+ has entered into an agreement about temporary disability pension with, P+ will set-off a possible pension contribution against your exemption for paying contributions while you are entitled to temporary disability pension benefits.

### **8.6 Options**

The Board can lay down additional rules about the possibility of opting for or opting out of the exemption from paying contributions. You cannot change the exemption from paying contributions if you are entitled to disability pension.

## **9. Children's pension on permanent disability pension**

### **9.1 The size of the cover**

Children's pension accounts for 20 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A.

### **9.2 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of the children's pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it.

You cannot change the cover if you are entitled to permanent or temporary disability pension.

### **9.3 Options for compulsory members under a public collective agreement**

As a compulsory member under a public collective agreement, the children's pension must account for at least 1 percent of the retirement pension.

### **9.4 Opting for children's pension on children's birth**

If you opt for or increase your children's pension benefits in relation to a birth, and P+ receives information about the change in writing at least 3 months after the birth, the children's pension is not made conditional regardless of item 4.4.

### **9.5 Children covered**

If you are entitled to disability pension, your children – including adopted children – are entitled to children's pension until age 21. This right only applies to children who are conceived before you have obtained the right to

disability pension. If your right to disability pension is discontinued, your children's right to children's pension is discontinued as well.

Stepchildren who were actually supported by before you obtained the right to disability pension are also entitled to children's pension. The right to children's pension is, however, discontinued if the cohabitation is terminated.

## **10. Discontinuation on death**

### **10.1 Death before notice of claim**

Claim for disability pension and exemption from paying contributions which are not notified before the death are discontinued on your death.

## **INSURANCE COVERS ON DEATH**

## **11. Spouse's pension**

### **11.1 Spouse's pension – lifelong or 10 year**

There are 2 possibilities for opting for the spouse's pension:

- a. Spouse's benefits payable as long as your spouse lives (spouse's lifelong pension).
- b. Spouse's benefits payable as long as your spouse lives the maximum period being 10 years, however (spouse's term pension).

### **11.2 The size of the cover**

The spouse's pension account for 60 percent of your retirement pension or an amount according to rules laid down by the Board, cf. enclosure A to these Insurance terms. If your spouse is more than 20 years younger than you, the pension benefits are reduced by 2 percent for each 20 years of age difference.

### **11.3 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of the spouse's pension benefits. However, you cannot change your choice of the spouse's pension if you receive retirement pension benefits, are entitled to disability pension benefits or have a divorced spouse entitled to spouse's pension. If you receive partial pension benefits, you can only change the spouse's pension for the part of the deposit not included in the partial pension. The change takes effect from the 1. of the month after P+ has confirmed it.

### **11.4 Criteria for granting spouse's pension**

The entitlement to spouse's pension benefits is subject to the conditions:

- a. That you married before age 70.
- b. That you did not receive any retirement or disability pension benefits at the time of the marriage.

### **11.5 Right to spouse's pension on divorce and separation**

If you are separated or divorced, it is a condition for your spouse's right to spouse's pension that your spouse meets the requirements of the rules in force at any time. The interim requirements of the Danish Spouse's Act apply to both male and female members.

### **11.6 Registered partnership**

A registered partnership registered under the Danish Registered Partnership Act is comparable to a marriage.

### **11.7 Payment of spouse's pension benefits**

on your death, the spouse's pension benefits can be paid from the 1. of the following month.

## **12. Cohabitant's pension**

### **12.1 Cohabitant's pension**

If you pass away as an unmarried member and have opted for the spouse's pension, your cohabitant is entitled to cohabitant's pension benefits corresponding to the spouse's pension benefits if the conditions of item 1.2 are met.

### **12.2 Criteria for granting cohabitant's pension benefits**

Your cohabitant can only receive cohabitant's pension benefits:

- a. If you could have married or entered into a registered civil partnership with your cohabitant.
- b. If by a formal will drawn up at least 3 months before the time of your death and not subsequently revoked, you have left your cohabitant a share of inheritance of at least the same amount as the indefeasible share to which a spouse would have been entitled under the Danish Inheritance Act (Arveloven).
- c. If your cohabitant has shared home residence with you during the 2 years preceding your death or has previously shared home residence with you for a period of at least 2 consecutive years, and the sharing of home residence has only ceased because one of you has been placed in an institution, including in a house for the elderly.
- d. If there is no divorced spouse entitled to spouse's pension benefits at the time of payment, cf. 11.5 or other cohabitant entitled to cohabitant's pension benefits.

or:

- a. If your cohabitant has shared home residence with you or have had shared home residence with you, and the sharing of residence has only ceased because one of you has been placed in an institution, including in a house for the elderly.
- b. If your cohabitant is expecting, have or have had a child with you.
- c. If there is no divorced spouse entitled to spouse's pension benefits at the time of payment, cf. 11.5, or another cohabitant entitled to cohabitant's pension benefits.

The cohabitant's pension benefits are paid according to the same rules as the spouse's pension benefits, the sharing of home residence and registration hereof with the public authorities being comparable to marriage.

## **13. Children's pension on death**

### **13.1 The size of the cover**

The children's pension can account for 20 percent of your retirement pension or an amount according to rules laid down by the Board.

### **13.2 Choice of cover**

According to agreement with P+ you can in writing opt for, opt out of or change the size of the children's pension benefits. The change takes effect from the 1. of the month after P+ has confirmed it.

You cannot change the cover if you receive retirement pension benefits or are entitled to permanent or temporary disability pension.

## **13.3 Options for compulsory members under public collective agreement**

As a compulsory member the children's pension must account for at least 1 percent of the retirement pension.

### **13.4 Opting for children's pension on children's birth**

If you opt for or increase your children's pension in relation to birth, and P+ receives written information about the change at least 3 months after the birth, the children's pension is not made conditional regardless of item 4.4.

### **13.5 Children covered**

If you are entitled to disability pension, your children - including adopted children - are entitled to children's pension until age 21. If you receive pension benefits on your death, children who are conceived after your transition to retirement are not entitled to children's pension

Stepchildren who were actually supported by you before your death have the same right. The right to children's pension is discontinued for stepchildren who are children of spouses who's right to spouse's pension is discontinued.

## **14. Pension life cover**

### **14.1 The size of the cover**

According to agreement with P+ you can in writing opt for the pension life cover which ensures you whole or partial payment of your deposit to your next of kin or beneficiaries, cf. item 14.4, in the event that you die before reaching age 68. The choice of pension life cover takes effect from the 1. of the month after P+ has confirmed it.

The right to pension life cover is discontinued when you reach age 68 or start receiving retirement pension benefits - including partial pension benefits.

### **14.2 Options**

If you have opted for pension life cover, cf. item 14.1, you can according to agreement with P+ in writing opt out of the pension life cover. The opting out takes effect from the 1. of the month after P+ has confirmed it.

### **14.3 On transition to disability pension**

If you are transferred to disability pension, the size of the pension life cover is fixed on basis of the deposit you had immediately before the transition to disability pension.

### **14.4 Beneficiaries**

The pension life cover is paid to your next of kin under the Danish Insurance Contracts Act section 105a. You can, however, appoint one or more named persons as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the pension life cover accrues to P+ which has priority for such savings over the Danish State.

## **SAVINGS SCHEMES**

## **15. Savings schemes**

### **15.1 Covers**

P+ offers the following savings schemes:

- Annuity certain.
- Retirement insurance.

## **15.2 Options**

According to agreement with P+ you can in writing opt for, opt out of or change the annuity certain and retirement insurance. The change takes effect from the 1. of the month after P+ has confirmed it.

## **15.3 Payment to savings schemes**

Annuities certain can be set up with payments through employer and/or privately. The retirement insurance can only be set up by private contributions.

## **15.4 Investment profiles**

You can choose if your annuity certain or retirement insurance should be invested in ones of P+'s investment profiles. You can change your choice of investment profile once every month effective in future. It is not possible to combine the different investment profiles.

## **15.5 Beneficiaries on death**

On your death a pension scheme is, cf. item 15, paid to your next of kin under the Danish Insurance Contracts Act section 105a. However, you can choose to appoint one or more named persons as beneficiaries by informing P+ in writing. In the absence of any appointed beneficiaries, the value of the pension life cover accrues to P+ which has priority for such savings over the Danish State.

## **GROUP INSURANCE**

### **16. Group insurance**

#### **16.1 Group insurance**

P+ has entered into agreements about group insurance with the following covers: critical illness, lump sum disability benefit, lump sum death benefit and accident insurance. The group insurance is a 1-year insurance. Rules and insurance covers are determined by the Board. The Board can also decide to offer other group insurances.

## **PAYMENT OF CONTRIBUTIONS**

### **17. Ordinary contributions**

#### **17.1 Compulsory members**

The ordinary contributions payable by compulsory members are determined under a collective or other agreement. The ordinary contributions payable by members under a company scheme are determined according to agreement.

#### **17.2 Individual members**

The ordinary contributions payable by individual members are determined according to agreement with P+.

#### **17.3 Part-time employees**

If you are a part-time employee, you may choose to pay the difference between the part-time and the full-time contribution. If you more than 12 months after taking up part-time employment increase your proportionate contribution, item 4.4 about provision periods will apply.

#### **17.4 Payment terms**

Ordinary contributions are payable on the last business day of the month unless otherwise agreed with P+. If payment is late, P+ can charge default interest and fees under the rules in force at any time. In case of missing payment, the rules of item 19 is applied.

## **17.5 Payment after age 68**

For contributions received after you have reached age 68, the covers are calculated on basis of the same calculation basis that applies to new members.

## **17.6 Payment methods**

The Board can decide that contributions must be paid according to rules laid down by the Board.

## **18. Extraordinary, single contributions and transfer of pension schemes to P+**

### **18.1 Extraordinary contributions**

You can only pay extraordinary contributions to the pension scheme according to agreement with P+.

### **18.2 Single contributions and transfers to P+**

According to agreement with P+ you can pay single contributions or transfer the value of pension schemes in other life insurance companies, pension funds or banks to P+.

## **DISCONTINUATION OF CONTRIBUTION PAYMENTS, TRANSFER AND WITHDRAWAL**

### **19. Non-contributory cover and dormant membership**

#### **19.1 Non-contributory cover**

If you discontinue payment of contributions, cf. item 17, before you reach age 68, you maintain your rights for up to 3 months after the discontinuation of contribution payments, however until age 68 at the latest.

The maintained rights require that you do not receive retirement or disability pension benefits from P+, and that you do not withdraw from P+.

If you receive partial pension benefits, you have the possibility of having partial non-contributory cover.

P+ deducts the costs related to risk, cover etc. from your savings.

#### **19.2 Prolongation of non-contributory cover period**

On written application P+ can determine that the period of 3-months non-contributory cover is prolonged.

#### **19.3 Dormant membership**

You are transferred to dormant membership on expiry of the period of non-contributory cover unless you resume contribution payments or retire.

#### **19.4 Discontinuation of contribution payments after age 68**

If you discontinue contribution payments after having reached age 68, you are transferred to dormant membership without a period of non-contributory cover.

### **20. Transfer of your pension scheme**

#### **20.1 Transfers from P+**

You may in whole or in part transfer the value of your pension scheme in P+ to other pension schemes. This only applies if the pension is not in payment.

#### **20.2 Limited options**

If your pension scheme is set up through your employer, there may be limited options for transferring the pension scheme.

## **21. Cash compensation for withdrawal**

### **21.1 Withdrawal**

If you have not reached the pension age under the Danish Pension Investment Return Tax Act you may withdraw from P+ with a cash withdrawal compensation if you meet the following requirements:

- a. More than 12 months have elapsed since your contributions ceased.
- b. You are not employed nor have you entered into an agreement for employment in a job that immediately or later will require membership of a pension fund or a pension scheme containing an insurance aspect.

### **21.2 Withdrawal on emigration**

If you emigrate, you may, regardless of item 21.1, withdraw immediately. Emigration means a permanent address in another country, including in this connection the Faroe Islands and Greenland.

### **21.3 Limited options**

If your pension scheme is set up through your employer, there may be limited options for withdrawal.

### **21.4 Payment**

Unless otherwise agreed, the withdrawal takes effect from the 1. of the month after P+ has accepted the withdrawal.

## **PAYMENT AND TAXATION**

## **22. Payment pension benefits**

### **22.1 Payment of pension benefits**

Your pension benefits are paid for one month at a time, the last time for the month in which your pension entitlement expires.

### **22.2 Payment of the pension benefits as a sum**

If your pension is so small that it does not exceed the limit of lump sum payments with 40 percent taxation under the Danish Pension Investment Return Tax Act, the value of the pension is paid as a lump sum when you reach age 80 at the latest. After such payment your rights and obligations vis-à-vis P+ are discontinued.

### **22.3 NemKonto/Easy Account**

Pension payments are made to your NemKonto/Easy Account. As an exception, it can be agreed differently with P+.

### **22.4 Limitation**

Pension and insurance covers from P+ become obsolete under the legislation in force at any time.

## **23. Taxation**

### **23.1 Taxation of payments made and received**

Contributions and single contributions to P+ and pension benefits to the members are taxed according to the rules in force at any time.

### **23.2 Tax-related limits for payments**

Contributions and single contributions to annuities certain and retirement insurance which exceed the fixed limit for deduction stipulated in the Danish Pension Investment Return Tax Act are used for a lifelong pension cover according to rules laid down by the Board.

## **OTHER TERMS**

## **24. Duty to disclose**

### **24.1 Duty to disclose**

In the case of an application for pension benefits from P+, you must submit all the information, statements, certificates, etc. which in P+'s view are of importance to P+'s ability to assess your case, including information about any employment in a job where special allowances have been made regarding your health status or social circumstances.

In addition, you are under an obligation to have your health checked by a doctor appointed by P+ to the extent required to enable P+ to assess your rights. Such health checks and certificates are paid by P+.

P+ is relieved of its obligation to pay pension benefits as long as the required information is not provided.

## **25. Personal data**

### **25.1 Personal data**

P+ obtains, processes and stores your personal data according to the General Data Protection Regulation. This means that you are entitled to gain insight into the data that P+ has registered about you and have corrected, handed over and possibly erased data about you which is wrong or misleading.

## **26. Electronic communication**

### **26.1 Electronic communication**

P+ can use electronic document interchange and electronic mail (including email, e-Boks etc.) in the communication with the members. It is your responsibility to make sure that P+ has the correct electronic contact information. You can see the information about the requirements to the used systems and the procedure related to electronic communication on P+'s website.

## **27. Personal nature of the pension**

### **27.1 Personal nature of the pension**

The right to pension benefits and payment from P+ is strictly personal and cannot be assigned, charged or subjected to any type of legal proceedings. That also applies in connection with withdrawal or transition to another pension scheme, and it applies in relation to others entitled to pension benefits according to these Regulations, including spouses, cohabitants, children etc.

## **28. Basis of calculation**

### **28.1 Basis of calculation**

The Board determines in consultation with the chief actuary the bases of calculation used for the calculation of pension and insurance covers, cash compensations for withdrawal etc. and for the calculation of the value of P+'s pension commitments.

### **28.2 Assumptions for the calculation**

The bases of calculation contain assumptions about future interest rates, costs, risk of disability and death as well as frequency of marriages and childbirth - considering age. The bases of calculation appear from the technical basis which is reported to the Danish Financial Supervisory Authority. P+'s Board can in consultation with the chief actuary decide to change the basis of calculation and re-calculate the pension and/or insurance covers if one or more of the following conditions are fulfilled:

1. The biometric assumptions etc. of the basis of calculation are imprudent compared to the reported basis of provisions.
2. The basically assumed rate of cost is lower than the average of the rate of cost of life insurance companies and pensions funds for the past 3 calendar years from a given time.
3. The basic interest rate exceeds the 10-year, 20+-year or 30-year discount rate.
4. P+'s actual return after tax has been below the basic interest rate over a 3-year period.
5. Amendments to legislation entail that essential basic assumptions fail.

Above-mentioned conditions might imply that your pension and insurance covers are reduced or discontinued. This also applies to covers in payment.

## **29. Bonus**

### **29.1 Bonus**

P+ calculates and distribute bonus according to P+'s Bonus regulations in force at any time. The Bonus regulations also include rules about conditional bonus/consolidation. The Bonus regulations are laid down by P+'s Board and can be changed by the Board with binding effect on the individual member.

### **29.2 Special bonus provisions**

The Board can decide that bonus is used for generating special bonus provision (MemberFunds).

## **30. Complaints**

### **30.1 Complaints**

If P+ has made a decision in a case relating to you which you do not agree to, you have the possibility of complaining to P+'s complaints officer on [klageansvarlig@pplus.dk](mailto:klageansvarlig@pplus.dk)

You also have the possibility of referring the case to the Insurance Complaints Board, Østergade 18, 2., 1100

Copenhagen K, emailaddress [ankeforsikring@ankeforsikring.dk](mailto:ankeforsikring@ankeforsikring.dk), or the courts.

## **AMENDMENT AND COMMENCEMENT**

### **31. The Board's Insurance terms and supplementary rules**

#### **31.1 Issuing**

These Insurance terms are issued by the Board in accordance with Regulations 2019.

#### **31.2 Supplementary rules**

The Board can determine rules that supplement these Insurance terms.

#### **31.3 Legal basis**

The conditions of the pension agreement consist of Regulations 2019, the Insurance terms and supplementary rules.

#### **31.4 The Board's possibility of changing the Insurance terms and changes of covers related to changed tax rules etc.**

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member unless P+'s Articles of Association require adoption on the general meeting.

## **32. Commencement**

### **32.1 Adoption**

These Insurance terms were adopted by the Board on 1 November 2021.

### **32.2 Commencement**

These Insurance terms commence on 1 November 2021.

## ENCLOSURE A: RULES OF THE SIZE OF THE INSURANCE COVERS

### Introduction

These rules apply to all members subject to the pension fund's Regulations 2019 ("The Regulations") and the accompanying Insurance terms ("The Insurance terms").

According to the Insurance terms' item 6.1, 7.1, 9.1 and 11.2 about the size of the covers, each insurance cover accounts for a percentage of the retirement pension benefits or an amount according to rules laid down by the pension fund's Board.

These rules comprise the rules applying to the insurance covers' size laid down by the Board.

### Rules for the size of the insurance covers

You can choose the size of the disability pension covers, the spouse's covers and the children's covers based on one the following 2 principles:

- Cover as a percentage rate where the insurance cover is determined as a percentage rate of the calculated retirement pension at age 68.
- Cover in DKK where the insurance cover is determined as a fixed amount.

### Limitations to the size

You can choose temporary and permanent disability pension cover either as:

- Cover as a percentage which accounts for 20 percent or 100 percent of the retirement pension.
- Cover in DKK which as a maximum can account for 80 percent of your salary at the time of the agreement.

You can choose lifelong and 10-year term spouse's pension cover either as:

- Cover as percenter which accounts for 60 percent of the retirement pension.
- Cover in DKK which as a maximum can account for 60 percent of your salary at the time of the agreement.

You can choose children's pension cover either as:

- Cover as a percentage which accounts for 1 percent or 20 percent of the retirement pension.
- Cover in DKK which as a maximum can account for 20 percent of your salary at the time of the agreement.

### Cover in DKK

When you choose a cover in DKK, you determine the size of the calculated pension. The calculated pension is comprised of both a basic and a supplementary pension. The supplementary pension is paid from bonus and appears from the Bonus regulations. When you choose a cover in DKK, the basic pension is fixed as a percentage of the retirement pension based on the ratio of the covers of the calculated pension. The ratio is adjusted regularly in relation to the development of the pension scheme and can result in the basic pension being adjusted for one or more insurance covers or the retirement pension.

Insurance covers in DKK that are not in payment are adjusted annually on 1 January with the consumer prices index. The adjustment can affect the insurance covers that are not calculated in DKK and the retirement pension. The insurance covers in DKK that are not in payment are not adjusted annually if you receive temporary or permanent disability pension.

When you start payment of retirement pension benefits or are transferred to dormant membership, all covers in DKK are changed to covers as a percentage rate.

When a cover in DKK becomes a paid pension, the paid calculated pension can be adjusted both upwards and downwards, cf. the Bonus regulations.

### About the Board's authority to determine supplementary rules

The pension fund's Board can on the basis of Regulations 2019 determine insurance terms and supplementary rules which are binding on the individual member. This follows from item 1.1 of the Regulations.

The Insurance terms and the supplementary rules can be changed by the Board with binding effect on the individual member. This follows from item 11.2 of the Regulations.

These rules applying to the size of the insurance covers are published on the pension fund's website in accordance with item 11.3 of the Regulations.

18 November 2019



**P+, the Pension Fund for Academics**

Dirch Passers Allé 76  
DK-2000 Frederiksberg  
CVR number 19676889

[www.pplus.dk](http://www.pplus.dk)  
[kontakt@pplus.dk](mailto:kontakt@pplus.dk)  
+45 3818 8700

