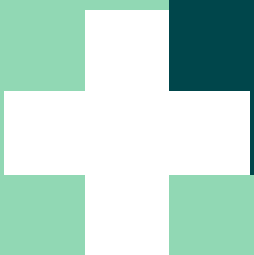




P+ Regulations 2019

June 2021



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

These Regulations ('**P+ Regulations 2019 or the Regulations**') were adopted on the pension fund's general meeting on 19 August 2020.

Regulations 2019 have been approved by the Danish Society of Engineers (IDA) and the Danish Association of Lawyers and Economists (Djøf).

Regulations 2019 apply to:

- a. Members admitted to the pension fund as of 1 June 2020.
- b. Members who after admission have been transferred to Regulations 2019.

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MEMBERS AND ADMISSION

1. Members

1.1 Membership of P+, the Pension Fund for Academics ('P+') is conditional on compliance of Article 3 in P+'s Articles of Association.

1.2 On admission a member can be:

- a. A compulsory member; a member admitted to P+ under a collective or other agreement which obligates the person 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 who is either admitted to P+
 1. As an individual who is not subject to a collective agreement or the like which obligates to membership of P+ or
 2. As a self-employed.

After admission it is possible to transfer to another membership group according to agreement with P+.

1.3 Unless otherwise agreed all members in P+ have the same rights and obligations. For compulsory members it applies that the pension scheme must comply with the collective rules and agreements in force at any time.

1.4 The membership is effective from P+'s acceptance of the application for membership unless otherwise agreed with P+. Compulsory members are, however, admitted from the admission date stipulated in a collective agreement or the like.

1.5 The membership terminates on the member's death if the member's saved reserve has been used or if the member withdraws from P+.

1.6 The Board can lay down specific rules for admission of members to P+.

2. Membership

2.1 These Regulations apply to:

- a. Members admitted to the pension fund as of 1 June 2020.
and
- b. Members who after admission have been transferred to Regulations 2019.

3. Submission of health information and provision period

3.1 The Board lay down the rules for submission of health information and commencement of a provision period, including decision of the obligation to submit health information and commencement of a provision period on admission as a member and on changes of the pension scheme etc.

PENSION AND INSURANCE COVERS

4. Covers

4.1 P+ offers as its main product a life contingent lifelong retirement pension.

4.2 P+ can offer pension and insurance covers to the members according to these Regulations, including:

- Retirement pension
- Disability cover
- Death cover
- Savings schemes.

4.3 P+ can enter into agreements about group insurance. Rules and covers are laid down by the Board.

4.4. Calculation of pension and insurance covers is based on the calculation bases, cf. item 14.1 and 14.2.

4.5 The Board determines the specific rules for P+'s pension and insurance covers, cf. item 11.

RETIREMENT PENSION AND PARTIAL PENSION

4.6 The life contingent lifelong retirement and partial pension benefits can be paid when the member has reached the pension age stipulated in the Danish Pension Investment Return Tax Act. It may be a requirement that the member has left the position entitling to pension or has been transferred to part-time employment. Payment of benefits must commence no later than the 1. of the month after the member has reached age 80. Retirement pension benefits cannot be paid if the member receives disability pension benefits.

DISABILITY INSURANCE COVERS

4.7 Cover in the event of disability is offered as permanent or temporary disability pension as well as exemption from paying contributions according to rules laid down by the Board.

4.8 If the member is working flexible hours or in a light job or the like or has other employee or earned income, this income, including in terms of public subsidies, is deducted from the permanent or temporary disability pension benefits as well as exemption from paying contributions according to rules laid down by the Board.

4.9 P+ can offer a cover which is paid to the member's children in the event of a member's permanent disability according to rules laid down by the Board.

DEATH INSURANCE COVERS

4.10

Cover in the event of death is offered either as a lump sum benefit, term or lifelong pension benefits according to rules laid down by the Board.

4.11

P+ can offer covers which are paid to the member's spouse, cohabitant and children in the event of a member's death according to rules laid down by the Board.

SAVINGS SCHEMES

4.12

P+ can offer savings schemes which are non-life contingent pensions, including:

- a. Annuity certain.
- b. Retirement insurance

4.13

Contributions and single contributions to annuities certain and retirement insurance exceeding the limitation stipulated in the Danish Pension Investment Return Tax Act are used for a lifelong benefit according to specific rules laid down by P+.

4.14

On the member's death, the savings scheme is paid to the next of kin according to the Insurance Contracts Act section 105a.

4.15

The member can appoint one or more persons as beneficiaries by informing P+.

4.16

The Board lay down the specific rules applying to savings schemes.

PAYMENT OF CONTRIBUTIONS

5. Ordinary contributions

5.1

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

5.2

The ordinary contributions payable by members under company schemes are determined according to agreement.

5.3

Individual members can pay ordinary contributions to P+ according to rules laid down by the Board.

5.4

Ordinary contributions are payable on the last business day of each month or according to agreement with P+. If payment is late, P+ can charge default interest and fees according to the rules in force at any time.

6. Extraordinary contributions

6.1

Members may pay extraordinary contributions to P+ according to rules laid down by the Board.

7. Single contributions and transfer of pension schemes to P+

7.1

Members may according to agreement with P+ pay single contributions to P+ or transfer pension schemes in other pension companies to P+.

DISCONTINUATION

8. Discontinuation of contribution payments

8.1

On discontinuation of contribution payments, there are the following possibilities:

- Non-contributory cover.
- Dormant membership.
- Transfer of the value of the pension scheme in P+.
- Cash compensation for withdrawal.

8.2

The Board lay down the specific rules on the possibilities on discontinuation of contribution payments.

PAYMENT OF BENEFITS

9. Payment of pension benefits

9.1

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

9.2

The Board lay down the specific rules on payment of the pension and insurance benefits, including the possibility of paying lump sums.

TAXATION

10. Tax treatment

10.1

Contributions and single contributions to P+ as well as benefit payments to the members are taxed according to rules on the pension contributions and payments concerned in force at any time.

RULES LAID DOWN BY THE BOARD

11. Rules laid down by the Board

11.1

According to the rules of these Regulations, the Board can lay down insurance terms and additional rules which are binding on the individual member. The insurance terms and additional rules supplement the rules in these Regulations.

11.2

The insurance terms and additional rules can be amended by the Board with binding effect on the individual member.

11.3

The insurance terms and additional rules in force at any time laid down by the Board must be published on P+'s website.

11.4

The Board ensures that P+ offers pension benefits that meet the requirements from the public employers in force at any time.

OTHER TERMS

12. Duty to disclose

12.1

On application for pension and insurance benefits from P+, the member 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, the member will be under an obligation to have his/her health checked by a doctor appointed by P+ to the extent required to enable P+ to assess the member's 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.

13. Personal nature of the pension

13.1

The right to payment from P+ is personal and cannot be assigned, charged or made subject to any type of legal proceedings. This also applies in connection with withdrawal or transfer to another pension scheme and in relation to other persons entitled to pension under these Regulations, including spouses, cohabitants, children etc.

14. Basis of calculation

14.1

The Board determines in consultation with the chief actuary the bases of calculation used for the calculation of pension and insurance covers/payments, withdrawal compensations etc. and for the calculation of the value of P+'s pension commitments. The calculation bases can be either schemes entitled to bonus or market rate schemes potentially linked to investment funds.

14.2

The bases of calculation applying to bonus eligible schemes include assumptions about future interest rates, costs, risk of disability and death as well as frequency of marriages and childbirth - all 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, including recalculate the pensions etc. if one or more of the following conditions are met:

1. The biometric assumptions etc. of the basis of calculation are not prudent compared to the reported basis of provisions
2. The assumed cost rate is lower than the average cost rate of life insurance companies and pensions funds for the past three calendar years at a given time.
3. The basic interest rate exceeds the 10-year, 20-year or 30-year discount rate.
4. P+'s realised after-tax return has been below the basic interest rate for a three-year period.
5. Amendments to legislation entail that essential assumptions in the calculation basis fail.

This may imply that pension and insurance covers are reduced or discontinued. This also applies to covers in payment.

15. Bonus

15.1

For bonus eligible schemes P+ calculates and distributes bonus according to P+ Bonus regulations in force at any time. The Bonus regulations, which appear from the website, are laid down by P+'s Board and can be amended by the Board with binding effect on the individual member. Market rate schemes are not eligible for bonus.

16. Electronic communication

16.1

P+ can use electronic document interchange as well as electronic mail (including email, e-Boks etc.) in the communication with the members. It is the members' responsibility to ensure that P+ has the correct electronic contact information.

AMENDMENT AND COMMENCEMENT

17. Amendments to these Regulations

17.1

Amendments to these Regulations must be made according to the rules of Article 4 of P+'s Articles of Association.

18. Commencement

18.1

The Regulations commence 19 August 2020.

P+, the Pension Fund for Academics

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