



P+ Regulations 2011, former DIP Regulations 4

June 2020



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

These Regulations – P+ Regulations 2011, former DIP Regulations 4 - were adopted by Danske civil- og akademiingeniørers Pensionskasses (the Danish Pension Fund for Engineers) (“**DIP**”) general meeting on 21 April 2010 with later changes adopted 18 April 2013, 3 April 2014, 16 April 2015, 20 April 2017, 10 April 2018 and with consequential changes adopted on 29 April 2019 as a result of DIP’s merger with Juristernes og Økonomernes Pensionskasse (the Lawyers’ and Economists’ Pension Fund), CVR number 19676889 (“**JØP**”). With the merger, which took effect on 15 November 2019, all DIP’s assets and liabilities, including the insurance policies, were transferred to JØP as the surviving pension fund. As a result of the merger, JØP changed its name to P+, Pensionskassen for Akademikere (P+, the Pension Fund for Academics) (“**P+**”).

The Regulations have been approved by Ingeniørforeningen i Danmark (the Danish Society of Engineers) (“**IDA**”).

These Regulations apply to:

- a. Members admitted to DIP after 31 December 2010 and before 15 November 2019.
- b. Members who are engineers, students or others with a diploma which entitles to membership of IDA admitted to P+ from 15 November 2019 and before 1 January 2020.
- c. Members who according to agreement with DIP have chosen admission to P+ Regulations 2011, former DIP Regulations 4.
- d. Members who at the time of the combination of these Regulations and P+ Regulations 2006, former DIP Regulations 3 were admitted to P+ Regulations 2006, former DIP Regulations 3.
- e. Members who after a period of dormant membership have resumed contribution payments on P+ Regulations 1983, former DIP Regulations 1 or P+ Regulations 1999, former DIP Regulation 2 after 31 December 2010.

Table of Contents:

MEMBERS AND ADMISSION	3
1. Members.....	3
2. Membership	3
3. Submission of health information and provision period	3
4. High savings pension scheme	3
PENSION BENEFITS	3
5. P+'s pension benefits	3
GROUP INSURANCE	4
6. Group insurance	4
SAVINGS SCHEMES	4
7. Savings schemes.....	4
PAYMENT OF CONTRIBUTIONS.....	4
8. Ordinary contributions.....	4
9. Extraordinary contributions	4
10. Single contributions	4
DISCONTINUATION	4
11. Discontinuation of contribution payments	4
PAYMENT AND TAXATION.....	4
12. Payment and taxation of the pension.	4
RULES LAID DOWN BY THE BOARD.....	5
13. Rules laid down by the Board.....	5
OTHER TERMS	5
14. Duty to disclose	5
15. Personal nature of the pension.....	5
16. Basis of calculation	5
17. Bonus	5
AMENDMENT AND COMMENCEMENT	5
18. Amendments to these Regulations	5
19. Commencement.....	5

MEMBERS AND ADMISSION

1. Members

1.1

You are eligible for membership of P+ if you meet the membership requirements laid down in Article 3 of P+'s Articles of Association.

1.2

You can be either:

- a. Compulsory member and employed under a collective or other agreement which obligates you to membership of P+ (compulsory member).
- b. Individual member and either employed without a compulsory collective agreement or self-employed, including members who according to individual employment conditions have agreed or committed themselves to membership of P+ (individual member).
- c. Member under a company scheme and admitted to P+ according to an agreement between P+ and the company in which you are employed (company pension scheme).

1.3

According to the terms of these Regulations, P+ offers life annuity as the main product. Furthermore, P+ can offer pension schemes consisting only of a high savings pension scheme or a savings scheme (including an insurance aspect) or a combination of both. Unless otherwise stated, all members have the same rights and obligations.

1.4

Your membership is effective from the commencement date of your employment or such later date as may have been determined in a compulsory collective or other agreement or the like - or agreed with P+.

1.5

Your membership terminates on your death or on your withdrawal from P+.

1.6

The Board can lay down specific requirements for members admitted to P+ according to an agreement between P+ and the company in which the members are employed (company pension schemes).

2. Membership

2.1

These Regulations apply to:

- a. Members admitted to DIP after 31 December 2010 and before 15 November 2019.
- b. Members who are engineers, students or others with a diploma which entitles to membership of IDA admitted to P+ from 15 November 2019 and before 1 January 2020.
- c. Members who according to agreement with DIP have chosen admission to P+ Regulations 2011, former DIP Regulations 4.
- d. Members who at the time of the combination of these Regulations and P+ Regulations 2006, former DIP Regulations 3 were admitted to P+ Regulations 2006, former DIP Regulations 3.
- e. Members who after a period of dormant membership have resumed contribution payments on P+ Regulations 1983, former DIP Regulations 1 or P+ Regulations 1999, former DIP Regulation 2 after 31 December 2010.

3. Submission of health information and provision period

3.1

The Board determines the requirements for submission of health information and provision period, including decision of the obligation to submit health information and provision period on admission as a member, change of conditions of employment, transition to another member category, change of spouse's pension, resumption of contribution payments after a dormant membership period, increase of contribution payments, payment of single contributions and new pension products as well as the length of the provision period and the member's cost recovery on voluntary submission of health information.

4. High savings pension scheme

4.1

The Board determines the requirements for the pension cover (high savings pension scheme). The rules apply to:

- members with reduced ability to work
- members employed as civil servants
- members whose health information in P+'s opinion is not satisfactory
- members who are subject to a provision period
- members who on admission have reached age 60
- in special circumstances spouses entitled to spouse's pension
- members who have chosen to establish a high savings pension scheme, cf. 4.2.

4.2

Members may choose to establish a pension scheme as a high savings pension scheme and may pay contributions in whole or in part to a high savings pension scheme according to requirements determined by the Board.

PENSION BENEFITS

5. P+'s pension benefits

5.1

Under these Regulations P+ can offer pension benefits including:

- Retirement pension
- Disability benefits
- Death benefits.

5.2

The retirement pension benefits can be paid when you have reached pension age regulated by the Danish Pension Investment Return Tax Act, and you have discontinued payments to P+. Payment must start no later than on the 1. of the month after you have reached age 80. Retirement pension benefits cannot be paid at the same time as disability pension benefits.

5.3

The disability pension benefits are paid as permanent or temporary disability pension according to rules laid down by the Board.

5.4

If you are entitled to permanent or temporary disability pension according to 5.3, and you are working flexible hours or in a light job or the like or have other employee or earned income, the income from such job, including in

terms of public subsidies, is deducted from your permanent or temporary disability pension benefits in accordance with requirements determined by the Board.

5.5
P+ can offer pension schemes to your spouse, cohabitant, children and others on the event of a member's death according to requirements determined by the Board. These pension benefits may entitle to lump sum benefits or term or lifelong pension benefits.

5.6
The Board determines the specific requirements applying to P+'s supply and payment of retirement, permanent and temporary disability and death benefits, including the calculation of the size of the pension benefits, the time of payment of the pension, exemption from contribution payments, discontinuation of the right to pension benefits, submission of health information and provision periods as well as children's, spouse's or cohabitant's pension.

GROUP INSURANCE

6. Group insurance

6.1
P can enter into agreement about group insurance, including conditions of cover, sum covered and duration.

SAVINGS SCHEMES

7. Savings schemes

7.1
P+ can offer savings schemes as a non-life contingent benefit, including:

- a. Annuity certain.
- b. Retirement insurance.
- c. Endowment policy.

7.2
On the member's death, the savings scheme is paid to the member's next of kin. However, the member may once annually, in writing, choose to appoint one or more named persons. In the absence of any beneficiaries, beneficiaries under an intestacy or a will, the value of the savings accrues to P+ which has priority for such savings over the Danish State.

7.3
The Board determines requirements for the setting up of savings schemes.

PAYMENT OF CONTRIBUTIONS

There are the following possibilities:

- Ordinary contributions
- Extraordinary contributions
- Single contributions.

8. Ordinary contributions

8.1
For compulsory members the ordinary contributions are determined according to a collective or other agreement.

8.2
For individual members the contributions are paid according to requirements determined by the Board.

8.3
The contributions fall due on the last working day of each month. If payment is late, P+ can charge default interest and fees according to the rules in force at any time.

8.4
The Board can determine requirements for payment, including for part-time employees' payment of contributions and payment of contributions exceeding a level determined by the Board, the use of health assessment, provision periods and cover in the form of high savings pension schemes on such payments.

9. Extraordinary contributions

9.1
The members may pay extraordinary contributions to P+ according to rules laid down by the Board.

9.2
The Board can include the use of health assessment, provision periods and cover in the form of high savings pension schemes on payments exceeding a level determined by the Board in the requirements.

10. Single contributions

10.1
You may pay single contributions to your pension scheme according to requirements determined by the Board.

10.2
The Board can include the use of health assessment, provision periods and cover by way of high savings pension scheme on payment of single contributions in the requirements.

DISCONTINUATION

11. Discontinuation of contribution payments

11.1
There are the following possibilities on discontinuation of contribution payments:

- Non-contributory cover.
- Dormant membership.
- Transfer of the value of the pension scheme in P+ on employment as a civil servant or in a job with an insurance-related pension scheme.
- Cash withdrawal compensation on withdrawal from P+ before you reach the retirement age regulated by the Danish Pension Investment Return Tax Act or in case of a permanent address in another country (emigration).

11.2
The Board determines the specific requirements for the possibilities on discontinuation of contribution payments.

PAYMENT AND TAXATION

12. Payment and taxation of the pension

12.1

Your pension benefits are paid for one month at a time at the beginning of the month, the last time for the month in which your right to pension expires.

12.2

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

12.3

The Board determines the specific requirements applying to payment of the pension benefits, including the possibility of paying lump sums and informs about taxation of the benefits.

12.4

Contributions and single contributions to annuities certain that exceed the maximum limit of the right of deduction stipulated in the Danish Pension Investment Return Tax Act are used for a lifelong pension benefit according to the pension fund's rules.

THE BOARD'S REQUIREMENTS

13. The Board's requirements

13.1

The Board determines on basis of these Regulations the requirements for the pension which are binding on the individual member.

13.2

The requirements can at any time and without notice be amended by the Board with binding effect on the individual member.

13.3

The requirements in force at any time determined by the Board must be published on P+'s website.

13.4

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

OTHER TERMS

14. Duty to disclose

14.1

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 will be 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.

15. Personal nature of the pension

15.1

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. 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, children etc.

16. Basis of calculation

16.1

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

16.2

The bases of calculation contain assumptions on future interest rates, costs, risk of disability and death as well as frequency of marriages and childbirth - all taking age into consideration. The bases of calculation are reported to the Danish Financial Supervisory Authority. The technical provisions of these Regulations provide that P+'s Board in consultation with the chief actuary can decide to recalculate pensions etc. in compliance herewith if one or more of the following requirements are met:

1. The ascertained mortality rate or disability frequency in the pension fund over a three-year period deviates from the basic assumptions to the detriment of the pension fund.
2. The ascertained factors in relation to children and spouses deviate from the basic assumptions to the detriment of the pension fund.
3. 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 three calendar years from a given time.
4. The basic interest rate exceeds the post-tax return on new investments of long-term government bonds.
5. P+'s actual post-tax return has been below the basic interest rate over a three-year period.
6. Amendments to legislation entail that essential basic assumptions fail.

The above requirements for payment of benefits apply to all members admitted under these Regulations, including all bonus payments.

17. Bonus

17.1

As a member you may be entitled to bonus in accordance with P+'s bonus regulations from which the rules of calculation and distribution appear. The bonus regulations are determined by P+'s Board and reported to the Danish Financial Supervisory Authority. The bonus regulations can at any time and without notice be amended by the Board with binding effect on the individual member.

AMENDMENT AND COMMENCEMENT

18. Amendments to these Regulations

18.1

Any decision to amend these Regulations with binding effect on the individual member must be made under the rules of Article 12 of P+'s Articles of Association.

19. Commencement

19.1

The Regulations commence on 1 June 2020.

P+, the Pension Fund for Academics

Dirch Passers Allé 76
DK-2000 Frederiksberg
CVR number 19676889

www.pplus.dk
kontakt@pplus.dk
+45 3818 8700

