

	ABP Net Pension (2nd pillar)	Loyalis Net Annuity (3rd pillar)
Name	Net pension plan	Loyalis Top old-age annuity Loyalis Top widow's annuity - employee policy
Product form/modules	Accrual package (OP) Risk package (NP) Total package (combination of the two)	Old-age annuity (OP) Widow's annuity (NP): Partner's and orphan's annuity including coverage of premium waiver in the event of disability (PVA). Combination of the two
Type of product	<p>OP: Investing for accrual of net old-age pension. Upon death, value accrued can be used to purchase net partner's pension.</p> <p>NP: Investing for accrual of net widow's pension (PP + WzP). Upon retirement, can be traded in for higher widow's pension.</p> <p>And/or</p> <p>NP: Net widow's pension on risk basis (participant decides at the start of participation in the net pension plan whether he/she purchases this product). Height is based on shortfall in the basic plan (average pay system). Supplements value of investment (if applicable) so that it reaches the insured value.</p>	<p>OP: Investing for accrual of net old-age annuity. Upon death, value accrued can be used to purchase net widow's annuity for the heirs. This is a tax-efficient blocked investment account for net annuity.</p> <p>And/or</p> <p>NP: Net partner's and orphan's annuity on risk basis. The height of the insured amount of the partner's and orphan's annuity is based on the shortfall in the basic plan (average pay system).</p> <p>Data supplied via the employer in accordance with AOV delivery (permission from policyholder).</p>
Regulations	Pension to which the rules from the Pension Act and the Pension Act (Implementation) Decree (section 41) apply.	Net annuity is governed by regulations from the Financial Supervision Act.
Tax regulations	Value of net pension exempt from income tax (section 5.17 of the Income Tax Act)	Value of net annuity exempt from income tax (section 5.16 of the Income Tax Act)

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What happens if it exceeds what is permitted under tax regulations?	<p>OP: If, during the accrual phase, the contribution exceeds the latitude under the tax regulations, the total value is taxed in box 3. If, after conversion, the pension purchased exceeds the maximum allowed under the tax regulations, the excess amount reverts to the pension fund.</p> <p>If the conditions* are no longer satisfied, the exemption in Box 3 lapses and additional tax liability is incurred in Box 3 (with rebuttal arrangement). The rebuttal arrangement means that if the taxpayer demonstrates that the tax owed is higher than the tax that would be owed in the event of regular settlement in Box 3, the additional tax liability is calculated differently. Half of the value of the entitlement at the beginning of the previous calendar year (multiplied by no more than 10) is then considered to be part of the assets. <i>*contribution in excess of set percentage, contribution if pensionable income is below the capping threshold, contribution after year in which the AOW (state pension) age is reached.</i></p>	<p>OP: If, during the accrual phase, the contribution exceeds the latitude under the tax regulations, the total value is taxed in box 3.</p> <p>If the conditions* are no longer satisfied, the exemption in Box 3 lapses and additional tax liability is incurred in Box 3 (with rebuttal arrangement). The rebuttal arrangement means that if the taxpayer demonstrates that the tax owed is higher than the tax that would be owed in the event of regular settlement in Box 3, the additional tax liability is calculated differently. Half of the value of the entitlement at the beginning of the previous calendar year (multiplied by no more than 10) is then considered to be part of the assets. <i>*contribution in excess of set percentage, contribution if box 1 income is below the capping threshold, contribution after year in which the AOW (state pension) age is reached.</i></p>
Option of shopping around when using the accrued capital?	<p>OP: Yes, the accrued capital can also be used at a bank or insurer, provided this party offers a payment product in the 2nd pillar. It is a condition that the WPA [ABP Privatization Act] has been amended accordingly.</p> <p>Net pension is always a life-long payment</p>	<p>OP: Yes, the accrued capital can also be used to purchase a net annuity from a bank, another insurer or an investment institution.</p> <p>Net annuity can be a life-long or temporary payment</p>
Conversion of capital into pension when contribution is stopped	<p>If participation in the basic plan (average pay plan up to 100,000 euros) stops, the conversion to pension takes place. Otherwise this does not occur until the retirement date/date of death.</p>	<p>No, conversion only on retirement date or upon death.</p>

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Administration costs	€35 annually as long as premiums are contributed. After premium contribution stops, administration costs are no longer charged.	<p>OP: Loyalis Top old-age annuity: Upon start of participation, one-off €40 (distribution costs). Upon the start, the fixed management costs of €35 are also paid. After that, €35 is withheld from the capital annually.</p> <p>NP: Loyalis Top widow's annuity - employee policy: Upon the start, one-off €40 (distribution costs).</p> <p>.</p>
Investment costs	Investment costs are deducted from the accrued capital each month (Annually 0.09% - 0.14% on the accrued capital). Percentage depends on the age (the older the individual, the lower the percentage). Buying and selling costs are settled via the return.	<p>Loyalis Top old-age annuity: Management costs of 0.35% annually on the accrued capital. The costs are withheld monthly. Entry and exit costs are also charged. These costs are factored into the buying and selling prices of the underlying shares and bonds. The client only pays these costs upon the purchase or sale. The costs have no impact on the capital of participants who do not perform a transaction therefore. These costs amount to 0.03% on average per year in the event of an investment term of 20 years and a monthly contribution.</p>
Can the value of the capital be inspected?	Annually (on the Uniform Pension Statement), an interim statement of value can also be provided at the participant's request.	<p>OP: Yes, the value of the Top old-age annuity can be inspected via the participants' portal</p> <p>NP: annual policy extension</p>
Use of capital (OP) upon death of participant	<p>Is used for widow's pensions: a life-long (special) partner's pension for the partner or ex-partner, a (temporary) orphan's pension for any children (up to the age of 21).</p> <p>If there are no surviving dependents (as defined in the pension regulations), the accrued capital reverts to the pension fund.</p>	<p>OP: Loyalis Top old-age annuity: Is used for a net annuity for the partner, children or other heirs.</p>

	ABP Net Pension (2nd pillar)	Loyalis Net annuity (3rd pillar)
Risk-covered payment for surviving dependents	<p>If a participant has registered a partner and/or children, there is a risk-covered widow's pension (both partner's pension and orphan's pension) if the participant has opted for this (product choice: "total package" or "only risk insurance".) In the event of death, widow's pension (partner's pension and/or orphan's pension) is bought on the basis of this risk coverage.</p> <p>If a participant has also contributed premiums for capital, this capital is also converted into widow's pension and is set off with the risk coverage. In determining the premium for the risk insurance, this set-off with the accrued capital is taken into account.</p> <p>Definition of partner according to the ABP pension regulations (Married/registered partner or co-habiting with cohabitation contract and registered with the fund).</p>	<p>If the participant has opted for Loyalis Top widow's annuity, there is a risk-covered net widow's annuity (partner's and orphan's annuity). In the event of death, this insurance gives rise to a life-long net partner's annuity/temporary orphan's annuity.</p> <p>If a participant also participates in the Loyalis Top old-age annuity and has therefore contributed premiums for capital, this capital is also converted into a surviving dependents' payment to the heirs (not necessarily always the partner).</p> <p>Definition of partner: Married/registered partnership or co-habiting at the same address for at least 6 months (and not a relative by blood or affinity in the direct line).</p>
What if you are no longer participating in the plan at the time of death?	Then there is no risk-covered widow's pension. In that case, the payment to the surviving dependents is based on the accrued capital (if the participant is still employed at the employer) or on the net pension claims that were purchased at the moment of departure from the employer.	<p>NP: Then there is no risk-covered net partner's annuity.</p> <p>OP: In that case, the payment to the heirs is based on the accrued capital or on the net annuity claims that were purchased.</p>
Estate tax?	The value of net pension is deducted from the general exemption for estate tax.	The value of the payment to the surviving dependents is not considered for the estate tax, but does reduce the partner exemption. The general partner exemption for estate tax (2015: €633,014) is reduced by half of this value on the understanding that after reduction, the general partner exemption amounts to at least €162,071.

	ABP Net Pension (2nd pillar)	Loyalis Net Annuity (3rd pillar Individual)
Temporary or life-long payment?	Only life-long payments (pension). The exception is orphan's pensions (these are always temporary).	At the individual's choice: life-long (in the event of issue date before AOW (state pension) age) or temporary (in the event of issue date after AOW (state pension) age). Duration according to individual's choice, with a minimum duration of 5 years. <i>Temporary payment is capped by tax regulations at €10,148 per year net, if the payment is higher, a longer payment period must be chosen.</i>
Indexation of payments after the payment phase has commenced?	Yes, the indexation is in principle equal to the indexation of the basic plan (average wage plan). If the life expectancy of the group of participants in the net pension plan increases faster than that of the group of participants in the basic plan, the indexation may be reduced.	No, no indexation of payments.
Height of the pension to be purchased?	Taking into account buffer surcharges upon the purchase of pension, based on the Implementation Decree. Puts pressure on the height of the payment to be purchased.	No buffer surcharges. Higher pension for the same capital.
Possible reduction in payments?	Yes, if a reduction is effected in the basic plan (average pay plan), it will also be applied to accrued pension claims (only after conversion, therefore, not in the capital accrual phase).	No, no reduction in payments.
Is net capital accrued elsewhere transferable?	Yes, via value transfer.	OP: Yes, via a capital transfer this can be added to the capital accrued in the Loyalis Top old-age annuity. Or to insurance/bank with a 3rd pillar product.
Can accrued capital or pension also be transferred to another net plan?	Yes, provided the fund or insurer to which the capital or pensions are being transferred also has a net pension plan.	Yes, if that also concerns a net annuity.

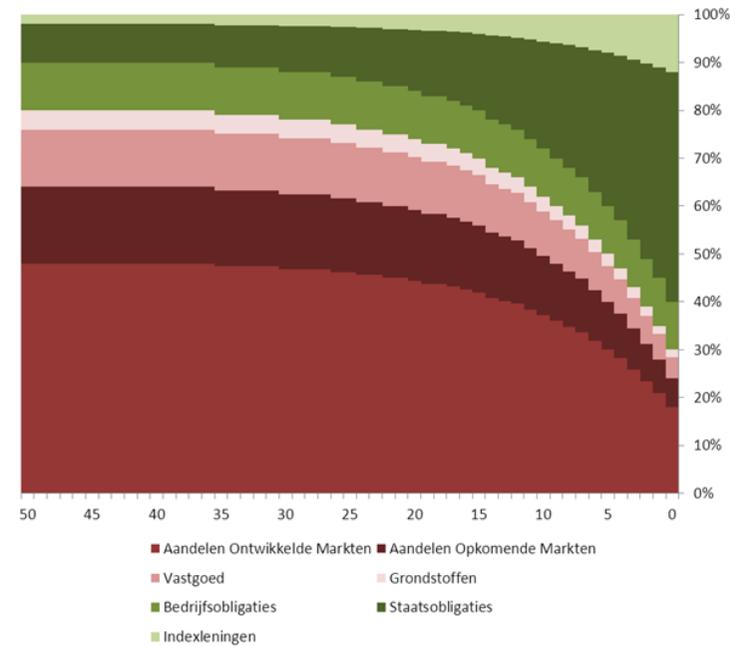
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Medical examination or declaration of health?	No, provided participant registers within 3 months after first becoming eligible for the plan.	NP: No medical guarantees in the event of immediate continuation of the temporary variant (no application of exclusion year) <i>For new participants: no medical guarantees within 3 months, exclusion year is applied however.</i> No medical guarantees apply for the Loyalis Top old-age annuity.
Sliding scale for premium contribution	See ABP appendix	See Loyalis appendix
Partial participation possible?	Yes, the individual can choose from three products: 1. Total package 2. Only contribution for accrual 3. Only risk insurance and within that, a choice of the participation percentage For products 1 and 2, the participant opts whether to contribute 25%, 50%, 75% or 100% of the premium shown in the sliding scale. If a partner and/or children are registered and the individual has opted for the "total package", the participant always participates for 100% in the risk-covered widow's pension. This participation is also 100% if the participant only contributes 25% of the premiums listed in the sliding scale. If the participant has opted for the product "Only contribution for accrual", no risk insurance applies. Finally, it is also possible to participate in the entirely risk-covered widow's pension (product "Only risk insurance") only, so without contributing the premiums listed in the sliding scale. In that case, the participant only pays the risk premiums for the risk coverage + the administration costs.	OP: The participant can make contributions/deposits him/herself - within the latitude permitted by the tax regulations. NP: Net partner's and orphan's annuity on risk basis. The height of the insured amount of the partner's and orphan's annuity is based on the shortfall in the basic plan (average pay system). Data supplied via the employer in accordance with AOV delivery (permission from policyholder).

ABP appendix

Appendix “Sliding scale for premium contribution for net pension”
(2nd pillar, 3% actuarial interest rate)

Age categories up to 67 years	Percentage of the basis of premium calculation for the net pension plan
15 to 19, inclusive	4.0
20 to 24, inclusive	4.6
25 to 29, inclusive	5.3
30 to 34, inclusive	6.0
35 to 39, inclusive	6.9
40 to 44, inclusive	8.0
45 to 49, inclusive	9.2
50 to 54, inclusive	10.6
55 to 59, inclusive	12.2
60 to 64, inclusive	14.0
65 to 66, inclusive	15.3

Appendix “Lifecycle”



Loyalis Appendix

Appendix: "Sliding scale for premium contribution"

Net annuity (3rd pillar, actuarial interest rate 4%)

Age categories up to 67 years	Percentage of the basis of premium calculation for the net pension plan/annuity plan
15 to 19, inclusive	2.3
20 to 24, inclusive	2.7
25 to 29, inclusive	3.3
30 to 34, inclusive	3.9
35 to 39, inclusive	4.7
40 to 44, inclusive	5.7
45 to 49, inclusive	6.8
50 to 54, inclusive	8.3
55 to 59, inclusive	9.9
60 to 64, inclusive	11.9
65 to 66, inclusive	13.5

Appendix "Lifecycle" (possibility of choosing the composition ratio)

