a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

Welcome to a.s.r.

Your employer has concluded a pension scheme for you with a.s.r. We will be happy to tell you what the new scheme looks like, what has been arranged for you and what choices you can make yourself. Detailed information about your pension can be found in your personal pension environment at 'My Pension', for which you will soon receive logon details from us.

a.s.r. is an insurer that has existed since 1720. Helping people is our mission. Of course, financially, in the form of insurance or pensions. But also by being socially engaged. We are a leader in sustainable business in the financial sector. This is reflected in all aspects of our business. For instance, in our approach to investing. We believe this is important. This is how we want to assure the Netherlands of a good future. For the present generation and the generations to follow.

Our motto is: Helping by taking action!

Type of pension scheme

Your pension scheme is officially referred to as a defined contribution agreement, which is also known as a 'defined contribution scheme'. In a defined contribution scheme, the monthly contribution for your pension accrual is known, only the outcome is not yet known. We will explain this later.

This how you accrue a pension

The defined contribution scheme is a pension scheme, with a contribution of 11% of your pensionable earnings being deposited each year. Your employer pays 8% and you pay 3%. Your pensionable earnings are the salary on which your pension accrues.
You can read more about this on the next page. a.s.r. invests your pension contribution, which means that you accrue your own pension capital.

On your retirement date

On your retirement date, you have accrued an invested pension capital. You use this capital to 'buy' a monthly pension for you and your partner, if any. In doing so, you convert the capital into a fixed pension that is paid out monthly to you and/or your partner. You can do this at a.s.r., but also at another pension insurer.

Firstly, the amount of your monthly pension is determined by the amount of your invested capital on the retirement date. But the amount is also determined by the rate applied by the pension insurer if you convert your invested capital into a fixed monthly pension.
That rate depends on the interest rate and the average life expectancy at that time. After all, the older you get, the longer we pay out.

After the conversion, the amount of your monthly pension is fixed. That pension can no longer become lower or higher.

In this pension scheme, we assume you will retire at 68. Of course, you may also retire earlier.

Example

Let’s take Rosa as an example. Rosa is 50 years old.

Full-time annual salary* € 67.545
Statutory offset** (2024) € 17.545

Pensionable earnings € 50.000

Total pension contribution *** 11%
50.000 x 11% = € 5.500 per year

In this example, your employer pays €458 each month to us for your pension accrual.

You pay three percent of the contribution yourself. Your employer deducts 1/12 of 3% of the pensionable earnings as your own contribution from your salary each month.

Rosa therefore pays €50,000 x 3% = €1,500 per year or €125 per month. If you work part-time, the contribution is multiplied by your part-time factor. Your own contribution will be deducted from your gross salary.

* *The maximum annual salary taken into account for the pension scheme is €137,800 (2024).*
** *On your retirement date, you will also receive a state pension. For this reason, you may not accrue pension over your entire salary. We refer to this as the statutory offset.*
*** *This percentage has been determined by your employer.*

No, if you’re looking for Rosa, you won’t find her at your employer. This is just an example to show you how pension contributions are determined.

What does this pension scheme give you?

Retirement pension and partner’s pension after retirement

Are you retiring? If so, you will convert the invested capital into a monthly pension for you (‘retirement pension’) and your partner (‘partner’s pension’). This pension scheme has a default retirement age of 68. However, you have the choice of having your pension come into payment as early as 10 years before your state pension age. Or later: up to 5 years after your state pension age. However, the following applies in general: the earlier you retire, the lower your monthly pension will be.

The amount of your pension on the retirement date is not yet known. This depends on various factors that apply on your retirement date. For example, the amount of capital accrued at that time, the level of the interest rate and the average life expectancy in the Netherlands.

At ‘My pension’, we show how much pension you can expect in different scenarios. To do so, please visit: My Pension > Amount of your pension.

If you die before the retirement date, your invested capital will lapse. In order to compensate you for this, you will receive a ‘bonus’ every month - if you are alive - on the invested capital you have built up. This bonus increases your invested capital, allowing you to purchase a higher pension on the retirement date.

The event of death during your employment

If you pass away while in employment, a pension has been arranged for your surviving dependants. Your partner will receive a partner’s pension amounting to 35% of the salary that according to our records you earned immediately before your death. Each of your children will receive an orphan’s pension amounting to 7% of that salary. The partner’s pension will be paid until your partner dies. The orphan’s pension will be paid up to and including the month of your child’s 25th birthday. You can easily find the current amount of surviving dependants’ pension at: My Pension > For your partner and children.

Your employer pays the contributions for the surviving dependants’ pension. If you leave employment, you will no longer be insured with us for the surviving dependants’ pension. Read more about leaving employment on the next page.

Below under ‘what choices do I have’ you can read how you can arrange a supplementary pension for your partner: a supplementary partner’s pension and/or a surviving dependants’ pension.

Waiver of contributions in the case of occupational disability

If you become fully or partially incapacitated for work and is this due to a disease or condition that arose during your participation, we will fully or partially continue your pension accrual.

What choices do I have in the pension scheme?

Investment choice

We normally invest the pension accrual contribution in accordance with the 'Neutral' investment profile. You can choose whether you want to run more (Aggressive investment profile) or less risk (Defensive investment profile). You can also choose to put together your investment portfolio entirely by yourself. We call this 'self-directed investment'. You will have a choice of more than 20 investment funds that are compliant with our sustainable investment policy. For more information, please visit My Pension > Arrange it yourself > Making an investment choice.

Guaranteed pension

Not everyone wishes to invest. As soon as you are within 15 years of your state pension age, you can convert all or part of the contribution for the accrual of pension and/or the invested capital already accrued into a monthly guaranteed pension. You will then know exactly what you and your partner will receive from us from the retirement date.

Please note! The amount of the guaranteed pension depends on your age and the applicable rate at the time of conversion. Once you have purchased a guaranteed pension benefit, you will no longer be able to convert it into an investment capital and you will no longer be able to change it. For more information, please visit: My Pension > Arrange it yourself > Choose how to accrue a pension.

Additional contributions for your pension

It is possible to voluntarily make additional contributions in your pension scheme. This is called 'Extra contributions'. It is possible to contribute a maximum of 19% of your pensionable earnings on an annual basis. Your employer will deduct the amount you wish to contribute from your gross salary. You do not pay any wage tax on this. You can start, change or end your additional contribution each month. For more information, please visit: My Pension > Arrange it yourself > Deposit additional money.

Combining a pension

If you have accrued a pension through another employer, you can transfer the value of that pension to this pension scheme. If you are going to work for another employer, you can transfer the value of the pension you have accrued under this scheme to the pension scheme of your new employer. For more information, please visit: My Pension > Arrange it yourself > Combine pensions.

Arranging voluntary additional pension for your partner

There are two possibilities to arrange an additional partner's pension for your own account. You can opt for an extra partner's pension that is paid to your partner on a lifelong basis (**'supplementary partner's pension'**) or for an extra partner's pension that is paid to your partner temporarily (**'Anw pension'**). These two voluntary pension schemes for your partner are in addition to the partner's pension and orphan's pension that is arranged by default in the scheme.

→ **Supplementary partner's pension**

If you pass away while in employment, your partner will receive lifelong benefits amounting to 35% of your more recently earned salary. You can voluntarily increase this percentage to a maximum of 50%. You pay the contribution for this yourself. Your employer will deduct this from your gross salary. Please register in good time. To do so, please visit: My Pension > Arrange it yourself

→ **Anw pension**

If you opt for an Anw pension and you pass away, your partner will receive a pension equal to the statutory Anw amount (2024: €19,080 gross per year). We will pay this pension until your partner reaches the state pension age or passes away before then. You pay the contribution for this yourself. The employer will deduct this from your gross salary. Please register in good time. To do so, please visit: My Pension > Arrange it yourself > Anw pension.

Prefer to invest after retirement?

You can also continue to invest your pension capital. In that case, you will not convert your invested capital on your retirement date into a fixed monthly amount, but into a variable amount because you will continue to invest it. We call this 'Continued investment'. If you choose for continued investment, you have a longer investment horizon. This gives you more time to achieve a return. As you continue to invest, your pension may be higher, but also lower. Every year, your pension is reassessed. Depending on your investment result and the development of interest rates and average life expectancy, your pension will be higher or lower in a subsequent year. And because you never know exactly how much you will receive each year, this is called a 'variable pension'.

Investing according to a lifecycle

The investment profiles offered by a.s.r. consist of a lifecycle. This means that when investing your pension capital, we take account of your age and personal retirement date. As your retirement date approaches, less risk is taken with investments.

You can choose from a Defensive profile, a Neutral profile and an Aggressive profile. By default, you will be included in our records in the Neutral investment profile. If you wish to take more risk with your investments, you can 'switch' to the Aggressive profile. You can expect to receive a higher pension than in the Neutral profile. However, if the investments are disappointing, your pension may be lower than in the Neutral profile. If you want to take less risk with your investments, opt for the Defensive profile. You can expect to receive a lower pension than in the Neutral profile. However, if the investments are disappointing, this is expected to have less impact on your pension than in the Neutral profile. In My Pension, we show you what switching to a different investment profile means specifically for you.

For more information about the different investment profiles and the associated risk, please visit: My Pension > Arrange it yourself > Making an investment choice

Lifecycles explained in more detail

A lifecycle has two phases:
1. a phase in which achieving returns is key; and
2. a phase in which securing your expected monthly pension becomes increasingly important.

Phase 1 explained
In general, investing in equities yields more return over the long term than investing in bonds. Because you still have a long investment horizon in phase 1, we invest your capital primarily in equities.

Phase 2 explained
In phase 2, we invest less and less in equities and more and more in bonds. This takes place step by step.
The time at which we start depends on the investment profile you have chosen:
- in the case of Defensive, from 20 years before your personal retirement date
- in the case of Neutral, from 13 years before your personal retirement date
- in the case of Aggressive, from 10 years before your personal retirement date

Why are equities scaled back?
Equity prices tend to fluctuate more than bond prices in the short term. By investing less and less in equities, your invested capital becomes less and less susceptible to fluctuations on the stock market.

Why are investments in bonds increased?
Bond prices can also rise and fall sharply. The price of the bonds is highly dependent on the interest rate at that time. When interest rates rise, bond prices fall. And vice versa: when interest rates fall, bond prices rise.

Why do we invest more and more in bonds for you?
You use your pension capital to purchase a monthly pension on your retirement date. The price you pay for this pension depends heavily on the interest rate. The higher the interest rate, the lower the price. And vice versa. An increase in the interest rate leads to a reduction in your invested capital in bonds. But a higher interest rate also means that you can purchase more pension for every euro of capital. A reduction in the interest rate leads to an increase in your invested capital in bonds. This means that you can purchase less pension for every euro of capital.

By investing more and more in bonds, we make your expected monthly pension less and less sensitive to interest rate fluctuations in the last few years before your personal retirement date.

Termination of employment

Your pension contributions stop on the day your contract is terminated. At that time, the partner's pension and orphan's pension, as well as any supplementary partner's pension and Anw pension, will lapse.
If you do not have an immediate new employment contract elsewhere, we will temporarily maintain the cover for the partner's pension and orphan's pension for you. This also applies to the supplementary partner's pension and Anw pension if you were a participant.
This temporary cover lasts:
- 3 months or less: if you have a new employment contract elsewhere;
- as long as you receive a Sickness Benefits Act payment immediately following your participation;
- as long as you receive unemployment benefits immediately following your participation.

At the end of this temporary cover, you will still have the option of continuing all or part of the pension for the partner's pension. You pay the contribution for this yourself. We will withdraw this contribution from your invested capital. You can read more about this in the pension scheme rules.

Where can I find more information?

We will be happy to answer any further questions. We are open on working days from 8 a.m. to 5.30 p.m.

Telephone number +31 (0)30 257 42 66

WhatsApp +316 23 88 95 39

www.asr.nl/contact

You can also log on to your personal pension plaza at: www.mijn.pensioen.asr.nl

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