

BeFrank Product Card





General: contract	
Type of scheme	Investment-based defined contribution agreement. The employer determines whether the participant can buy a guaranteed pension before his retirement date with (part of) his accrued value.
Purpose of the scheme	<ul style="list-style-type: none"> • Full gross scheme • Basic scheme • Supplementary scheme • Net pension scheme
Affiliated enterprises	Administration of multiple employers and/or contributors is fully supported.
Participation	From 25 participants
Term and method of payment	Per month through direct debit. Other periods are possible in consultation.
Renewal	Choice of annual, monthly or four-weekly renewal.
Contract term	2 to 5 years in whole months.
Validity of the offer	3 months

General: scheme	
Commencement date	First of the month following the signing of the administration agreement.
Commitment date	Maximum period between commitment date and commencement date is 1 year.
Target retirement age	Standard 68, may not exceed 70 years of age.
Admission age	Not less than 15 and not more than 21 years of age.
Participant groups	Different participant groups within a scheme possible.
Pensionable salary:	<ul style="list-style-type: none"> • 12 times the monthly salary plus holiday allowance • 13 times the monthly salary plus holiday allowance • Free to flesh out, all salary components that are permitted for tax purposes are possible <p>It is possible to have a different definition for each form of cover.</p>
Contribution-exempt amount	<ul style="list-style-type: none"> • 100/75th of the State Pension (AOW) for married persons, including holiday allowance • Witteveen (10/7 of the State Pension (AOW) for married persons, including holiday allowance) • 100/66.28th of the State Pension (AOW) for married persons, including holiday allowance • Reduced contribution-exempt amount as referred to in Art. 10aa of the Wages and Salaries Tax (Implementation) Decree (UBLB) 1965 (early retirement and life-course savings scheme legislation (VPL) low/mid) • Fixed amount, possibly with indexation • Salary limit giving entitlements under the Work and Income (Capacity for Work) Act WIA or following the sectoral pension fund (BPF) • Free to choose <p>It is possible to have a different contribution-exempt amount for each form of cover.</p>
Maximum pensionable salary	<ul style="list-style-type: none"> • Maximum taxable salary • Free to choose



Own contribution of the employee	<ul style="list-style-type: none"> • Percentage of the pension base • Percentage of the pension contribution • Free to choose
Pre-arrangement	Standard included if surviving dependants' coverage is available and the admission age is above 15 years.
Graduated scale	<ul style="list-style-type: none"> • 2%, 2.5%, 3% or 4% • Percentage of a permitted graduated scale (1% - 200%) • Fixed contribution percentage • Different scales are possible, as long as they fit within the scope of our market rate scale and comply with equal treatment.
Age determination	Age is determined on each contribution due day.
Voluntary additional contributions	<p>The employer chooses whether additional contributions are possible and chooses whether a waiver of contribution in case of professional invalidity (PVI) is also included. Additional contributions can be made over a non-minimum contribution-exempt amount, up to a maximum graduated scale for tax purposes in a system of your choice and over non-pensionable salary components.</p> <p>Employees make the choice for additional contributions themselves (opt-in). The employer can also choose to automatically start paying extra pension contributions (fiscal maximum or part) at the start of participation. The employees will then receive a proposal, after which the additional contributions will automatically start. Unless the participant does not want to use this option (opt-out). It is important that the employer properly discusses this option with the employees or their representatives.</p>

Covers	
Power of attorney	<ul style="list-style-type: none"> • Passing + occupational disability with NN Leven • Passing + occupational disability with elipsLife
Interest rate curve	<p>The risk rates of NN Leven depend on the interbank swap curve. The employer has the choice between:</p> <ul style="list-style-type: none"> • Fixed – the interest rate curve is fixed at the start of the contract for the entire contract term • Variable – the interest rate curve is redetermined every month.
Partner's pension before the retirement date	<ul style="list-style-type: none"> • Included/not included at the employer's choice (open-ended system) • Choice of final pay or average pay system (not possible with net scheme) • Amount min 0.5% and max 1.16% (final pay) or 1.313% (average pay) • Choice to insure 1%, 2% or 3% increase after commencement • Choice of years of service: 1. date of employment 2. from date of commitment 3. from an earlier date until target retirement age • Split-annuity strategy possible for benefit entitlements prior to 1-1-2015 • On request we will take into account any partner's pension that has been accrued elsewhere
Anw survivor benefit shortfall pension	<ul style="list-style-type: none"> • Included/not included at the employer's choice (open-ended system) • Mandatory or voluntary cover (opt-in and opt-out possible) • Choice of: <ul style="list-style-type: none"> – statutory ANW benefit (70% of the minimum wage + holiday allowance) – a maximum of 8/7 of the statutory Anw benefit – amount to be chosen freely



	<ul style="list-style-type: none"> Choice to insure increase after commencement of the benefits: <ul style="list-style-type: none"> in case of statutory Anw benefit, choice to insure 1% or 2% increase after commencement in case of 8/7 of the statutory Anw benefit, choice to insure 1% increase after commencement in case of an amount up to € 11,250 (to be chosen freely), 3% increase is possible. End date is the partner's State Pension Age. At NN Leven, this is capped at the target retirement age.
Orphan's pension before retirement date	<ul style="list-style-type: none"> If a partner's pension is insured, there will automatically be an orphan's pension as well (open-ended system). It is not possible to insure an orphan's pension if no partner's pension has been insured Amount is 20% of the partner's pension insured. Choices of fixed age at expiry: 21, 27 or 30 years Increase after commencement is always the same percentage as the partner's pension Doubling of orphan's pension in case of full orphan
Waiver of contributions in the event of occupational disability	<ul style="list-style-type: none"> Option for employer to include compulsory insurance of graduated PVI for defined contribution Option for employer to include PVI for voluntary additional contributions. This can be equal or graduated. 6 classes Start of waiver of contribution is 104 weeks after the first day of illness at the earliest
Occupational disability pension	<ul style="list-style-type: none"> Option for employer to include this in the policy Mandatory or voluntary (opt-in) cover. Voluntary only possible through NN Leven Choice of: <ul style="list-style-type: none"> 70% of the pensionable salary above the salary limit giving entitlements under the Work and Income (Capacity for Work) Act (WIA) 80% of the pensionable salary above the salary limit giving entitlements under the Work and Income (Capacity for Work) Act (WIA) 80% of pensionable salary above the salary limit giving entitlements under the Work and Income (Capacity for Work) Act (WIA) plus 10% of salary up to the salary limit giving entitlements under the Work and Income (Capacity for Work) Act (WIA) Start of payment is 104 weeks after the first day of illness at the earliest

Investments: employer's choices	
Freedom of investment	Limited freedom of investment: investing possible through a lifecycle Extensive freedom of investment: investing possible through a lifecycle or Do It Yourself investing
Form of investment	<ul style="list-style-type: none"> Passive Active Sustainable
Investment risk (default lifecycle)	<ul style="list-style-type: none"> Defensive Neutral (standard) Offensive



Lifecycle risk reduction phase age	<ul style="list-style-type: none"> Expected State Pension Age of individual participants (standard) Standard retirement age in the scheme
Risk reduction	No choice (reduction to a fixed pension benefit)

Investments: participant's choices	
Freedom of investment	Limited freedom of investment: investing possible through a lifecycle Extensive freedom of investment: investing possible through a lifecycle or Do It Yourself investment (DIY investment can be done automatically according to your own allocation formula or by creating each investment order yourself)
Form of investment	<ul style="list-style-type: none"> Passive Active Sustainable
Investment risk	<ul style="list-style-type: none"> Very defensive Defensive Neutral (standard, unless the employer chooses otherwise) Offensive Very offensive
Lifecycle risk phase-out age	<ul style="list-style-type: none"> Expected State Pension Age of individual participants (standard) Retirement age in the scheme Own chosen retirement age (subject to conditions)
Risk phase-out	<p>Choices depending on investment risk:</p> <ul style="list-style-type: none"> to a fixed benefit 15% 30% 45% 60% <p>With this choice, the participant can anticipate fixed or variable pension benefits. The options offered are in line with the (variable) benefit product of NN Leven.</p>

Other options	
Flexibilisation options	<ul style="list-style-type: none"> Flex period standard 10 years before target retirement age up to 5 years after State Pension Age Earlier or later retirement Purchase of AOW bridging pension Part-time pension High-Low and Low-High Conversion of partner's pension into retirement pension on the retirement date Conversion of retirement pension into partner's pension on the date of termination of the employment

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