



Group transfer of accrued benefits from or to α.s.r.

**Guidelines for communicating with participants about
group transfer of accrued benefits**

How to support the Employer in a group transfer of accrued benefits

The Employer is considering a group transfer of accrued benefits with respect to its pension scheme. A group transfer of accrued benefits leads to changes in the Employees' pension agreement, which is why your relation needs the Employees' consent for a group transfer of accrued benefits. Only when Employees are properly informed can they make an informed decision. The Employer has a key role in this. You can help your relation.

Request consent for the group transfer of accrued benefits

Together with the Employer, you inform the Employees, and former Employees, about the differences between the old and the new pension scheme as well as the consequences of a transfer of accrued benefits. A transfer of accrued benefits requires the consent of the Employees, and former Employees, for it to take place. How to request for consent:

Explicit consent

You ask each and every Employee and former Employee individually to agree to the transfer of accrued benefits.

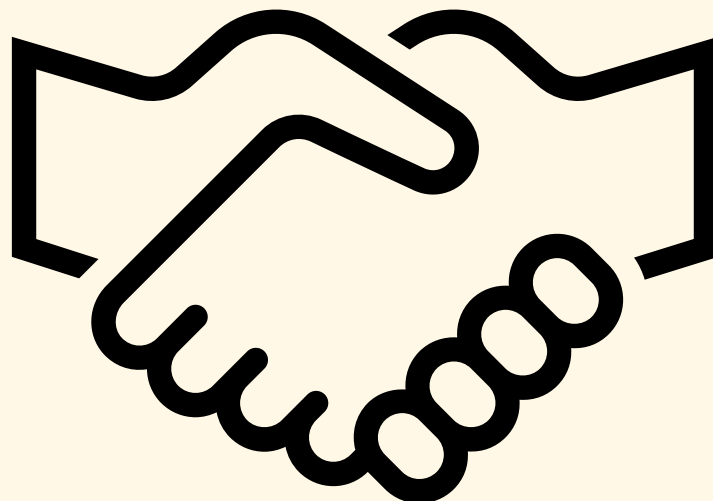
This is also known as "explicit consent".

If certain risks change for the Employees, the Dutch Central Bank (DNB) will consider this to be a complex transfer of accrued benefits. In such case, you are obliged to ask for an explicit consent. You may, of course, also seek explicit consent in other situations. You then address each Employee individually and request them to sign a statement. Also, be specific about when you want the statement to be returned. Give the Employees at least six weeks' time to think about it. After that, the Employer can arrange the transfer of accrued benefits for those Employees who consented with this transfer.

Negative option

You give the Employees, and former Employees, the option to lodge a notice of objection. No objection means they consent with the transfer of accrued benefits. This is known as the "negative option".

You can use this option for transfers of accrued benefits which the Dutch Central Bank has deemed to be non-complex. Consider, for instance, a transfer of accrued benefits between similar pension schemes, which do not lead to any changes in the risks for the Employees. Here too, you address each and everyone individually. It is very important that you clearly state where, when and how the Employees can object against the transfer of accrued benefits. Provide a minimum term of six weeks to lodge a notice of objection. After that, the Employer can arrange the transfer of accrued benefits for those Employees who did not object.



Observe the prescribed guidelines for communication

The Employer is responsible for correct and complete information to all participants involved in the group transfer of accrued benefits. Also consider the retirees, those incapacitated for work, former participants and former partners. The information must comply with the guidelines of the Netherlands Authority for the Financial Markets (AFM) and the Dutch Association of Insurers, as well as the a.s.r. policy on group transfer of accrued benefits. Check the Protocol on Group transfer of accrued benefits at www.verzekeraars.nl.

General guidelines on communicating with participants

The Employer is obliged to inform the participants in writing about the intention to arrange for a group transfer of accrued benefits. As an adviser, you can support the Employer in this. We will highlight the key considerations for you.

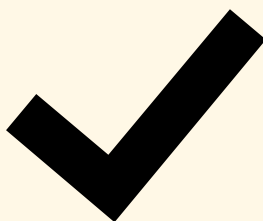
- Inform all participants to whom the transfer of accrued benefits applies.
- Ensure that the participants receive information that is both relevant and insightful in terms of the consequences of their pensions.
 - The participants must consent to the collective transfer of accrued benefits. When arranging a complex transfer of accrued benefits, you must opt for the explicit consent and request a signature. If the transfer of accrued benefits is not complex, you may also offer the negative option. No objection means they consent with the transfer of accrued benefits. The latter option requires a clear explanation as to where, when and how the participants can object.
 - The information must meet the needs of the participant, and be tailored to the participant.
 - A group transfer of accrued benefits only requires the participant's consent. The partner's signature is not necessary.

- In terms of a negative option, you always send the letters by registered post. This will enable you to show that the information has reached the correct person.
- The Protocol on Group transfer of accrued benefits stipulates a response term of at least six weeks.

Key considerations for communicating with participants

Group transfers of accrued benefits have consequences for the pensions of individual participants. This is why the following matters should be brought to the attention of the participants:

- The reason why the Employer requests for a group transfer of accrued benefits.
- What the consequences are of agreeing or not agreeing to the transfer.
- Deciding whether or not to agree to a transfer can be hard for participants. Therefore always let the participants know that they may seek an adviser's help.
- It takes a long period of time for the group transfer of accrued benefits to be finalised. That is why we recommend to have the participants join the process of a group transfer of accrued benefits.



Explain to the participants how the group transfer of accrued benefits will affect their pensions

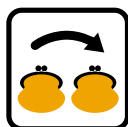
1. The individual consequences of a group transfer of accrued benefits for the participant

Make sure that the participants are able to make the right choice. It is necessary for you to provide the letter with the following data:

- The participant's name, gender and date of birth
- The name of the old and the new pension administrator
- The transfer date

2. Please also mention the pension entitlements before and after the group transfer of accrued benefits

Retirement pension and partner's pension



- State the policy number of the old and the new pension scheme.
- Indicate the level of the pension entitlement under the old and the new pension scheme.
- Indicate the difference between the types of retirement pension, e.g. investment, pension capital or guaranteed payment benefits.
- Where applicable, mention any loss of guarantees under the old pension scheme. Indicate the guarantees and the options for guarantees under the new pension scheme.
- Is the pension based on investments? If so, add a disclaimer to the (provisional) statement to the participant owing to the investment risk and the price changes.
- Where applicable, mention a difference in the retirement age and how this affects the pension level. Make sure that the quantified overviews are as comparable as possible.

Partner's pension and orphan's pension in the event of death before the retirement date



- Indicate the amount of the death cover before and after the transfer of accrued benefits.
- Indicate the differences in the type of partner's pension and the orphan's pension and the consequences thereof for the participant.

Consider the cancellation of the death cover following resignation, redundancy or dismissal, or end of participation.

- Where applicable, mention any loss of guarantees under the old pension scheme. Indicate the guarantees and the options for guarantees under the new pension scheme.
- Where applicable, mention differences in the age of maturity and the conditions of the partner's pension and the orphan's pension.

Ill or fully or partially incapacitated for work at the start of the transfer date



The transfer date comes after the end date of the former Administration Agreement. In the meantime, participants who are ill may become incapacitated for work. That said, participants who are ill or incapacitated for work may also recover. Therefore, please explain how the pension entitlements will be administered for:

- participants who are ill on the end date of the former Administration Agreement and who are still ill or have since become incapacitated for work at the time of the transfer date.
- participants who are incapacitated for work, partially or fully, on the end date of the former Administration Agreement and who are still incapacitated for work, partially or fully, at the time of the transfer date

3. The participant's choices before and after the transfer of accrued benefits

Investment choice



- Indicate the possibilities for guarantees under the old and new pension scheme. Do any return guarantees lapse? If so, please indicate.
- Check to see how the investments have performed against the benchmark in the recent period. In it, compare the investments of both pension administrators, in so far as it involves pension in investments.
- Indicate the differences in the investment possibilities, the composition of the investments and the investment results under the old and the new pension scheme.

Other choices



- Also state whether or not it is possible to convert an investment capital into a guaranteed pension capital or guaranteed pension benefits.
- Specify the difference in choices that may affect the pension result of both the old and the new pension scheme, e.g. the differences in case of early or late retirement, high-low pension, conversion, part-time retirement or a variable pension.

4. The degree of security of the participant's pension before and after the transfer of accrued benefits

Risks



- Indicate the change in the degree of security of the pension of the old compared to the new pension scheme.
- You could state any longevity risk and interest rate risk for the participant for both pension schemes.
- If the transfer of accrued benefits takes place from or to a pension fund or APF, do not forget to then explain the term funding ratio and how any discounts and surcharges relate to the pension.

Inflation-proof pension



- Does the granting of supplements apply? If so, set out for each pension scheme how the granting of supplements and its financing is arranged:
- Level of ambition
 - Conditions and method of financing
 - Expectations for the future
 - The granting of supplements of the past three years compared to the initial aim
- If applicable, explain the consequences for the granting of supplements if the pension should remain with the former pension administrator.

Costs



- You can retrieve this information from the cost overview from layer 3 of the Pension 1-2-3.
- Indicate the difference in costs that affect the pension result under the new and old pension scheme.
 - If applicable, name the buying and selling costs as a result of the transfer of accrued benefits.

Other groups of participants

- A group transfer of accrued benefits has special consequences for participants who are ill or incapacitated for work, which may be unwanted. It is for this reason that insurers have agreed in the Protocol on Group transfer of accrued benefits to not involve them in a group transfer of accrued benefits, unless they are fully recovered at the time of the transfer date.
- Former partners are those who are entitled to the special partner's pension within the pension scheme. If the Employer includes them in the group transfer of accrued benefits, they will then receive the same information and in the same manner as the participants, meaning they also have to agree to the transfer of accrued benefits.
- Inform the participants who are not joining the transfer, those who are incapacitated for work or ill and former partners about the possible consequences for them. Consider, for example, any arrangements made on the surcharges.

Key focus in transferring the accrued benefits to a.s.r.'s Employee Pension

An extra explanation should be given of the following matters:

- By default, the transfer value is used towards an investment pension capital in the a.s.r. Employee Pension scheme. Participants can opt for guaranteed benefits at a later date and under certain conditions. It is important that this is pointed out to participants.
- When the switch is made to Employee Pension, the transfer value is used in its entirety based on a gender-neutral price. If the former pension entitlements or a part thereof have been accrued with a gender-specific price, then please make sure to inform the participant about the consequences of this conversion.

Disclaimer guidelines for communicating to participants regarding the group transfer of accrued benefits

The guidelines provided by a.s.r. Nederland are not intended as an offer, recommendation or financial service in the sense of the Financial Supervision Act.

Contents

The information in these guidelines is intended to help the Employer and/or their adviser in drawing up and compiling information that is mandatory for participants, or former participants, or others with pension entitlements, with respect to the group transfer of accrued benefits. The information provided in these guidelines is indicative only. a.s.r. Nederland puts forth its best efforts to ensure that the contents of these guidelines are regularly updated and/or supplemented. However, it is possible, that despite this diligent care, the content may be incomplete and/or inaccurate due to, for instance, legislation and/or case law.

Liability

No rights can be derived from the information provided. a.s.r. Nederland will not assume any liability for the contents of these guidelines and for the information provided thereof.

Responsibility

The recipient of the information in these guidelines is responsible for their decision and for the manner in which this information is used. The recipient is responsible for their interpretation of the information that is mandatory for participants, or former participants, or others with pension entitlements, with respect to the group transfer of accrued benefits, specifically with respect to information concerning the old and the new pension scheme or the old and the new pension administrator.