



DEFINED-CONTRIBUTION PENSION

Information

This brochure contains a brief description of the pension scheme provided by your employer through DNB Livsforsikring AS.

DO YOU HAVE QUESTIONS ABOUT THE PENSION SCHEME?

Call DNB Liv on telephone number 05226 if calling from Norway, or +47 55 17 74 00 if calling from abroad.

Alternatively, you can send an e-mail to kundesenter.person.liv@dnb.no

THE NORWEGIAN NATIONAL INSURANCE

THE WELFARE SOCIETY

The National Insurance Scheme is one of the cornerstones of the Norwegian welfare society. The National Insurance disburses disability pension, survivor pension and retirement pension benefits. The size of the pension benefits you will receive depends on factors such as your income and how long you have lived in Norway.

THE NATIONAL INSURANCE BENEFITS ARE NOT ALWAYS ENOUGH

The National Insurance benefits will not always be sufficient to enable recipients to maintain the standard of living they want as pensioners. It is therefore important to secure yourself and your family by means of schemes that supplement the national insurance benefits. Your employer contributes to securing your future by providing occupational pension.

PENSION REFORM

The Norwegian pension system is being changed. For many years to come, the rules for calculating National Insurance pension benefits will depend on when you were born. Contact NAV (the Norwegian Labour and Welfare Service) if you could like more detailed information about the National Insurance benefits to which you are entitled in different situations

READ MORE ABOUT THE NORWEGIAN
NATIONAL INSURANCE SCHEME ON [NAV.NO](https://nav.no)

DEFINED-CONTRIBUTION PENSION IN DNB LIV

WHO THE PENSION SCHEME COVERS?

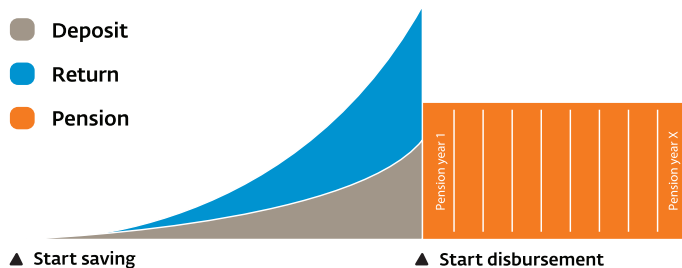
Permanent employees, aged 20 or over, who work in at least 20% of a full-time equivalent and are members of the Norwegian National Insurance will be registered as members of the pension scheme. Other employees will become members as soon as they meet the requirements.

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This is the base amount under the Norwegian National Insurance and equalled NOK 88,370 as per 1 May 2014

DEFINED-CONTRIBUTION PENSION

Under a defined-contribution pension scheme, your employer deposits an annual amount in your pension account in DNB Liv. The pension deposits are invested, provide returns and are disbursed as retirement pension. The amount deposited by your employer is normally a percentage of the portion of your salary that is between 1 and 12 Gs. The portion of the salary above 12G is not included in the basis for calculation.



THE FIGURE SHOWS THAT THE DEPOSITS FOR EACH MEMBER ARE SAVED AND PROVIDE RETURNS. WHEN YOU REACH THE AGE OF RETIREMENT, THE SAVED-UP CAPITAL WILL BE DISBURSED AS RETIREMENT PENSION. THE SIZE OF THE PENSION PAYMENTS WILL DEPEND ON THE NUMBER OF YEARS OVER WHICH YOU WANT THE PENSION TO BE DISBURSED.

INVESTMENT ALTERNATIVES

With a defined-contribution pension scheme, the amount of pension you are paid depends on the sum of the deposits and the returns. Many people do not have experience with this type of saving. We have therefore put together different investment profiles that are suitable for pension saving. The difference between the profiles is the proportion of shares. The proportion of shares also has implications for the risk and anticipated return.

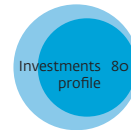
THE CHOICE IS UP TO YOU

By selecting a pension profile, you choose how you want the funds in your pension account to be invested. Your employer has chosen one of the profiles as the initial profile. If you are satisfied with your employer's choice, you do not have to do anything (see figure to the right).

FOLLOW THE CHANGES ON YOUR PENSION ACCOUNT

You can follow the changes on your pension account through Internet banking service on dnb.no. You can change your profile, or get more information about your pension account. Log onto the Internet banking service using the BankID issued by your bank, and then follow the instructions on the screen.

Investment profiles



The figures 30, 50 and 80 show the percentage of shares under the different investment profiles.

DISBURSEMENT OF RETIREMENT PENSION

It is up to you to decide when you want to start receiving pension payments, but you cannot start receiving them before you turn 62. You also choose the number of years over which the pension should be disbursed. The minimum disbursement period is ten years and the pension must be disbursed at least until you turn 77. Pension benefits are disbursed monthly and come in addition to the pension from the National Insurance and salary, if any, as well as benefits paid under other pension schemes.

WAIVER OF CONTRIBUTION

If you become incapacitated for work, the contributions to your retirement pension will still be paid. New employees must be fully fit to work in a full-time position to be covered by the waiver of contribution clause.

WHAT HAPPENS WHEN YOU DIE?

When you die, the balance on your pension account will be paid to your beneficiaries. First funds will be put aside to give any children under the age of 21 an annual pension of up to 1 G. The remaining capital will be used to pay pension benefits to your surviving spouse / cohabitant for at least ten years. If there is no surviving spouse/partner or child under the age of 21, the pension capital will be paid as a lump sum to the decedent estate.

WHAT HAPPENS IF YOU LEAVE THE COMPANY?

If you leave the company, you will be disenrolled from the insurance scheme. If you have been a member for at least 12 months, you will keep the saved pension capital under a private pension agreement. During the course of your working life you may end up with more than one such private agreement. In some cases these can be combined. Contact DNB Liv if you have any questions about this.

DO YOU HAVE ANY QUESTIONS?

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