



Terms and Conditions in Nordea Liv for;

Defined contribution pension with investment choice

Pension capital certificates

Paid-up policies for disability and survivor's pension

**Continuation coverage after defined contribution pension as
far as it applies**

**Group annuity as far as it is suitable and not conflicted by the
insurance agreement**

The Terms and Conditions apply from 01.01.2021

Table of Contents

1	The Terms and Conditions apply to	1
2	What can the defined contribution pension agreement include	1
2.1	Saving for retirement pension	1
2.1.1	Contribution from employer.....	1
2.1.1.1	Contribution from employer when self-selected vendor is chosen	1
2.1.2	Pension capital from former employers	2
2.1.3	The size of the retirement pension.....	2
2.2	Transfer of pension capital certificates	2
2.2.1	Which pension capital certificates can be transferred	2
2.2.1.1	Transfer of pension capital certificates that takes place automatically	2
2.2.1.1.1	Adjustment of disbursement period in the event of low pension capital.....	3
2.2.1.1.2	Transfer of pension capital certificate when the member has several employers	3
2.2.1.2	Transfer of pension capital certificates that require active consent from the member ..	3
2.2.1.3	Pension capital certificates that cannot be transferred	3
2.2.2	When is the transfer of the pension capital certificate completed	4
2.2.3	Reservation against transfer of pension capital certificates.....	4
2.2.4	Transitional rules for transfer of pension capital certificates when introducing own pension account .	4
2.3	Insurance in case of disability	5
2.4	Insurance in the event of death	5
3	When the agreement takes effect.....	6
4	Obligation to provide information.....	6
4.1	The company's obligation to provide information.....	6
4.2	The member's obligation to provide information.....	6
4.3	Special obligation to provide information - financial crime and/or financing of terrorist activities.....	6
4.4	Consequences of neglecting the obligation to provide information	7
5	Calculation basis for contributions and insurance in the event of disability and death.....	7
5.1	The member's salary and Full Time Equivalent (FTE) percentage	7
5.2	Change of salary and Full Time Equivalent (FTE) percentage	8
5.3	National Insurance basic amount.....	8
6	Investment of the pension capital.....	8
6.1	Investment choice	8
6.1.1	The member's option to change their investment choice.....	9
6.1.2	The company's option to change investment choice	9
6.1.3	Implementation of change	9

6.1.4	Price setting	10
6.1.5	Nordea Liv's right to terminate funds/ investment profiles	10
6.2	Costs.....	10
6.2.1	Costs for the management of pension capital earned during the employment when this is managed in the employer's defined contribution pension agreement.	10
6.2.2	Costs for management of pension capital earned during the employment when a self-selected vendor is chosen	10
6.2.3	Costs for managing transferred pension capital certificates to the employer's defined contribution pension agreement.....	11
6.2.4	Special conditions for groups.....	11
6.3	Investment risk.....	11
6.4	Adjustment of share portion (downscaling)	11
6.5	Ownership of fund shares	11
7	Payment to the defined contribution pension agreement.....	11
7.1.1	Payment of contributions and premiums	11
7.2	Price setting.....	12
7.3	Partial payment of contributions	12
7.4	Excess payment of contribution.....	12
7.5	Contribution if member dies	12
7.6	Interest on late payment.....	13
7.7	Termination due to missing payment	13
8	Who is covered by the agreement	13
8.1	When to enrol the employee in the defined contribution pension agreement	13
8.1.1	Additional requirements for the member's right to insurances for disability and death.....	13
8.1.1.1	Fitness for work certificate	13
8.1.1.2	Requirements for special assessment on health information (self-declaration on health)	
	13	
8.2	When is the employee withdrawn from the defined contribution pension agreement	14
9	Rights upon withdrawal of the defined contribution pension agreement	15
9.1	Termination of disability and death insurance	15
9.2	Pension Capital Certificates.....	15
9.2.1	Issuance of Pension Capital Certificates	15
9.2.2	Management (investment) of the pension capital in Pension Capital Certificates	15
9.2.3	Costs.....	15
9.2.4	Merging of Pension Capital Certificates.....	15
9.2.5	The transfer of Pension Capital Certificates to a new defined contribution pension agreement	15

9.3	Paid-up policy of survivors' coverage.....	16
9.4	Offer of continuation insurance.....	16
10	Disbursement of retirement pension	16
10.1	Size of the retirement pension.....	16
10.2	From what time can the retirement pension be disbursed	16
10.3	How to start disbursement of retirement pension	17
10.4	For how long shall the retirement pension be disbursed	17
10.5	Partial disbursement of retirement pension.....	17
10.6	Disbursement of retirement pension at the same time as disbursement of disability pension	18
10.7	Disbursement of retirement pension while the member is working.....	18
10.8	Special rules for collective annuity.....	18
10.9	Duty of disclosure to receive retirement pension.....	18
11	Disbursement in the event of disability.....	18
11.1	Waiver of contribution and waiver of premium	18
11.1.1	When is waiver of contribution and waiver of premium disbursed.....	18
11.1.2	How the degree of disability/earning capacity is determined	19
11.1.3	How long is waiver of contribution and waiver of premium disbursed	19
11.1.4	How are waiver of contribution and waiver of premium disbursed	19
11.2	Disability pension	19
11.2.1	Disability pension in a defined contribution pension agreement	19
11.2.1.1	When is the disability pension disbursed	19
11.2.1.2	How is earning capacity and degree of disability determined.....	20
11.2.1.2.1	Change in earning capacity and degree of disability	20
11.2.1.2.2	Deduction for earned income in the disability pension	20
11.2.1.2.3	When the degree of disability is lower than the requirement of the National Insurance Scheme	21
11.2.1.3	For how long is the disability pension disbursed.....	21
11.2.1.4	The size of the disability pension.....	21
11.2.1.4.1	Coordination of disability pension with disability pension from previous employments	21
11.2.1.4.2	When the member receives work assessment allowance	22
11.2.1.5	Child allowance	22
11.2.1.6	Supplementary disability pension when the National Insurance Scheme's minimum requirement for degree of disability is not met	22
11.2.2	Disability pension from paid-up policies, continuation coverage or group annuity in Nordea Liv ...	22

11.2.2.1	When is a disability pension disbursed	22
11.2.2.2	How is the degree of disability determined.....	23
11.2.2.3	For how long is the disability pension disbursed	23
11.2.2.4	The size of the disability pension	23
11.2.2.5	Child allowance	23
11.3	Limitations on the entitlement to disability insurance	23
11.3.1	Intentionally induced disability	23
11.3.2	Disability occurring within two years	24
11.4	How to get disability insurance disbursed	24
11.5	Member's obligation to provide information in order to receive insurance in the event of a disability...24	
11.5.1	Obligation to provide information when claiming disbursement	24
11.5.2	Obligation to provide information during the disbursement period	25
11.5.3	Violation of the obligation to provide information when claiming disbursement from disability insurance	25
12	Disbursement in the event of member's death	25
12.1	Disbursement of saved pension capital.....	25
12.1.1	Transfer of pension capital to a low risk fixed income funds	25
12.1.2	Distribution of pension capital	25
12.1.2.1	Disbursement to children.....	25
12.1.2.2	Disbursement to spouse, registered partner or cohabitant	26
12.1.2.3	Disbursement to the estate	26
12.1.3	Issue of pension capital certificate	26
12.1.4	If the insurance is a group annuity	26
12.2	Pension to spouse, registered partner or cohabitant	26
12.2.1	When is a spouse's pension and cohabitant's pension disbursed	26
12.2.2	Who is entitled to disbursement of the spouse's pension and cohabitant's pension	26
12.2.3	How long is the spouse's pension and cohabitant's pension disbursed	27
12.2.4	The size of the spouse's pension and cohabitant's pension	27
12.2.5	Lapse of the entitlement to spouse's pension and cohabitant's pension	27
12.3	Children's pension.....	27
12.3.1	When is the children's pension disbursed.....	27
12.3.2	Who has the entitlement to disbursement of children's pension.....	28
12.3.3	How long a children's pension is disbursed.....	28
12.3.4	The size of the children's pension	28
12.3.5	Lapse of the right to children's pension	28

12.4	Recalculation of the pension disbursement period	28
12.5	How to start disbursement of pension upon member's death	28
12.6	The obligation to provide information in order to receive disbursement of pension in the event of death 29	
12.6.1	Obligation to provide information when claiming a disbursement	29
12.6.2	Obligation to provide information during the disbursement period	29
12.7	Adjustment of disability and death insurance policies during the payment period	29
12.7.1	Adjustment of insurances for disability and death in a defined contribution pension agreement ..	29
12.7.1.1	Contractual adjustment of waiver of contribution	29
12.7.1.2	Adjustments resulting from allocated profits of insurances for disability and death	29
12.7.1.3	Upper limit for adjustment	30
12.7.2	Adjustment of spouse's pension and disability pension in paid-up policy	30
13	The link to other agreements	30
13.1	Pension capital and pensionable service time from a company in the same group	30
13.2	Pension capital when merging companies	30
13.3	Pension entitlements when the agreement transfers from another insurance company	31
13.4	Pension entitlements when transferring from defined benefit pension agreement	31
14	Obsolescence	31
15	Steering Group	31
16	The company's access to change or move the defined contribution pension agreement	31
16.1	Change of the defined contribution pension agreement	31
16.1.1	Fitness for work certificate	32
16.1.2	Requirements for special assessment on health information (self-declaration on health)	32
16.1.3	Structural changes in the company and conversion to another occupational pension agreement ..	32
16.2	Transfer of the defined contribution pension agreement to another enterprise	32
17	Termination of the defined contribution pension agreement	32
17.1	When does the defined contribution pension agreement expire	32
17.2	The member's entitlements upon termination of the defined contribution pension agreement	33
17.2.1	The date of termination of the member's entitlements	33
17.2.2	Earned pension capital and issuance of pension capital certificates	33
17.2.2.1	Issue of pension capital certificate	33
17.2.2.2	Management of pension capital in the pension capital certificate	33
17.2.2.3	Costs	33
17.2.2.4	Merging of pension capital certificates	33

17.2.2.5	Transfer of pension capital certificate to a new defined contribution pension agreement	33
17.2.3	Issue of paid-up policy.....	34
17.2.4	Pensions under disbursement.....	34
17.2.5	Member's entitlement to funds in contribution funds and premium funds.....	34
17.2.6	The member's entitlement to continuation coverage	34
18	Transfer, pledge, beneficiary and repurchase (disbursement before contractual time)	34
19	Nordea Liv's access to make changes and terminate the defined contribution pension agreement	34
19.1	Nordea Liv's option to make changes to the defined contribution pension agreement	34
19.2	Nordea Liv's right to terminate the defined contribution pension agreement	34
20	Limitations of Nordea Liv's responsibility.....	35
20.1	Travel and stay in war-torn areas.....	35
20.2	Nuclear reactions and radiation.....	35
20.3	Reduction of insurance disbursements.....	35
20.4	Maintenance of IT systems and access to IT systems and web-based dialogues	35
20.5	Circumstances outside Nordea Liv's control.....	35
20.6	Delayed disbursement due to documentation requirements	35
21	Processing of personal data.....	35
22	Dispute resolution	36
23	What regulates the defined contribution pension agreement	36
23.1	Documents	36
23.2	Laws and regulations.....	36
24	Words and phrases.....	36

1 The Terms and Conditions apply to

The terms and conditions apply to the following products in Nordea Liv:

- Defined contribution pension with investment choice.
- Pension capital certificates.
- Paid-up policies for disability and survivor's pension.
- Continuation coverage from defined contribution pension. The terms and conditions applies as far as they are suitable.
- Group annuity. The terms and conditions applies as far as they are suitable and as far as they are not conflicted by the insurance agreement.

The Terms and Conditions apply from 01.01.2021 and replace previous versions.

For the holder of paid-up policies, pension capital certificates or continuation coverage in Nordea Liv, the rights and obligations applicable for members and the company as stated in these Terms and Conditions apply.

2 What can the defined contribution pension agreement include

2.1 Saving for retirement pension

Savings for retirement pension in a defined contribution pension agreement include savings from employer and any pension capital that has been transferred from former employers.

2.1.1 Contribution from employer

The defined contribution pension agreement the company has signed with Nordea Liv includes saving for the employees' retirement pension. A own pension account is created for each employee who is a member of the agreement where the company pays agreed contributions. The member can decide that the contributions are to be managed outside the employer's defined contribution pension agreement in a own pension account with a self-selected vendor.

The company has agreed upon a contribution plan that specifies how much will be saved for each member. The contribution plan is usually linked to the individual member's earned income. More information about what earned income is considered to be is described in the chapter titled "5-Calculation basis for contributions and insurances in case of disability and death".

2.1.1.1 Contribution from employer when self-selected vendor is chosen

The member can choose to transfer the management of their pension capital from the employer's defined contribution pension agreement to a own pension account with a self-selected vendor. The self-selected vendor can be the same pension provider that the employer has chosen for the defined contribution pension agreement, or another vendor. Even if the employee has chosen their own pension account with a self-selected vendor, the employee is a member of the employer's defined contribution pension agreement and may be covered by waiver of contribution and other insurance in the event of disability and death in this. The employer pays contributions for the member to the defined contribution pension agreement, these are transferred by Nordea Liv to the self-selected vendor chosen by the member.

2.1.2 Pension capital from former employers

Pension capital in pension capital certificates from former employer is transferred to the member's own pension account if the member does not reserve the pension capital certificate against this.

Supplementary rules regarding the transfer of pension capital to own pension account and the possibility of reserving the pension capital certificate against transfer can be found under the chapter «2.2-Transfer of pension capital certificates»

2.1.3 The size of the retirement pension

The size of the retirement pension from the defined contribution pension agreement will depend on the size of the pension capital. The pension capital is the sum of:

- paid contribution including costs covered by the company
- pension capital transferred to own pension account from previous employer
- the return on the contributions and
- the return on the pension capital transferred to own pension account

More information on investment of the pension capital can be found in the chapter titled “6-Investment of the pension capital”.

2.2 Transfer of pension capital certificates

When transferring pension capital certificates to own pension account, the pension capital in pension capital certificates will be transferred to own pension account in employers' defined contribution pension agreement or be transferred to own pension account with a self-selected vendor if the member chooses a self-selected vendor.

In conjunction with the introduction of own pension account, transitional rules have been laid down in regulations for the transfer of pension capital certificates to own pension account. These rules can be read more about under the heading «2.2.4-Transitional rules for transfer of pension capital certificates when introducing own pension account».

2.2.1 Which pension capital certificates can be transferred

2.2.1.1 Transfer of pension capital certificates that takes place automatically

The pension capital in pension capital certificates from former employers is in most cases automatically transferred to the member's own pension account. Transfer will take place if the member does not reserve the pension capital certificate against transfer to own pension account. Read more about the possibility of reserving the pension capital certificate against transfer under the heading «2.2.3-Reservation against transfer of pension capital certificates ».

Pension capital certificates with an annual interest guarantee corresponding to less than zero guarantee will be transferred if the member does not reserve the pension capital certificate against transfer. In such cases, the guarantee will lapse.

Some pension capital certificates will require active consent from the member in order to be transferred, and some it is not possible to transfer. More about such pension capital certificates can be found under the heading «2.2.1.2-Transfer of pension capital certificates that require active consent from the member» and «2.2.1.3-Pension capital certificates that cannot be transferred».

2.2.1.1.1 Adjustment of disbursement period in the event of low pension capital

Nordea Liv can adjust the disbursement period down to the number of full years that is necessary for the total annual pension to amount to approximately 20% of the National Insurance basic amount at the time of disbursement.

When assessing whether the disbursement period is to be adjusted, the member's total pension capital in own pension account will be used as a basis. The member must therefore consider whether it is desirable to reserve pension capital certificates that provide a lower total annual pension than approximately 20% of the National Insurance basic amount against transfer to own pension account.

2.2.1.1.2 Transfer of pension capital certificate when the member has several employers

If the member has several employers with a defined contribution pension agreement, and has not chosen a self-selected vendor, the pension capital certificate shall be transferred to the agreement where the member's pension capital is the greatest.

2.2.1.2 Transfer of pension capital certificates that require active consent from the member

Pension capital with interest guarantee

Pension capital certificates with an annual interest guarantee that at least corresponds to a zero guarantee can only be transferred to the member's own pension account if the member renounces the interest guarantee linked to the pension capital certificate and actively consents to the transfer.

Pension capital certificate with special age limit

Pension capital certificates with a special age limit for disbursement of pension can only be transferred to the member's own pension account with an ordinary age limit if the member waives the right to disbursement of retirement pension in accordance with the special age limit and gives active consent to the transfer.

Pension capital certificates for individual savings agreements

Pension capital certificates from individual savings agreements pursuant to the Individual Pension Schemes Act can only be transferred to the member's own pension account if the member gives active consent to the transfer of such pension capital certificates.

2.2.1.3 Pension capital certificates that cannot be transferred

Pension capital certificate during disbursement

Pension capital certificates during disbursement cannot be transferred to the member's own pension account.

Special rules regarding special age limit

Pension capital certificates with an ordinary age limit for disbursement of pension cannot be transferred to the member's pension account which has a special age limit for disbursement of pension.

Pension capital certificates from individual savings agreements in accordance with regulations to the Tax Act

Pension capital certificates from individual savings agreements (IPS) pursuant to regulations of 19 November 1999 no. 1158 to the Tax Act cannot be transferred to a own pension account. (IPS entered into after 1.11.2017).

Pension capital certificate from a group annuity

Pension capital certificates from a group annuity cannot be transferred to a own pension account.

Pension capital certificate reserved against transfer

Pension capital certificates that are reserved against transfer to own pension account will not be transferable until such reservation is revoked by the member.

2.2.2 When is the transfer of the pension capital certificate completed

Pension capital certificates that are not reserved against transfer are transferred to own pension account. The same applies to pension capital certificates where the member has given active consent to the transfer. After enrollment in a new defined contribution pension agreement, a reservation period follows in which the member has the opportunity to reserve pension capital certificates against transfer to own pension account. The transfer of the pension capital is completed within 1 month after the end of this period. Read more about reservations under the heading «2.2.3-Reservation against transfer of pension capital certificates».

In the reservation register with “Norsk Pensjon”, the member has the opportunity to speed up the transfer of the pension capital certificate. The deadline of 1 month is then calculated from the time you register that the transfer of the pension capital certificate to own pension account shall be accelerated.

Transitional rules have been issued for the transfer of pension capital certificates upon the introduction of a own pension account. These rules are described under the heading «2.2.4-Transitional rules for the transfer of pension capital certificates when introducing own pension account».

2.2.3 Reservation against transfer of pension capital certificates

The member can reserve one or more pension capital certificates so that they are not transferred to own pension account. Such a reservation must be registered by the member in the reservation register of “Norsk Pensjon”.

The reservation must be registered within three months after the member has received statutory information pursuant to the Contribution Pension Act § 2-7 on the transfer of pension capital certificates. This information shall normally be received by the member in conjunction with the member re-enrolling in a defined contribution pension agreement, and in those cases where a pension capital certificate is issued when the member is also a member of a defined contribution pension agreement.

The reservation is valid until the member chooses that the reservation will no longer apply.

Transitional rules have been provided for registering a reservation when introducing own pension account. These rules are described under the heading «2.2.4-Transitional rules for the transfer of pension capital certificates when introducing own pension account».

2.2.4 Transitional rules for transfer of pension capital certificates when introducing own pension account

In conjunction with the introduction of a own pension account, transitional rules have been laid down in regulations for the transfer of pension capital certificates to own pension account.

Pension capital certificate issued before 1 January 2021

For pension capital certificates issued before 1 January 2021, the period in which you can reserve pension capital certificates against transfer to own pension account is from 1 February 2021 until 1 May 2021. One cannot make choices, reservations, etc. before February 1, 2021.

For pension capital certificates issued before 1 January 2021 and where there are not registered a reservation for transfer to own pension account by 1 May 2021, the transfer will be carried out in the period 1 May 2021 to 31 December 2021.

Pension capital certificate issued on or after 1 January 2021

For pension capital certificates issued on 1 January 2021 or later, the transfer shall take place if there are not registered a reservation for transfer to own pension account within three months after having received statutory information pursuant to the Contribution Pension Act § 2-7 on the transfer of pension capital certificates. The transfer of the pension capital is completed within 1 month after the end of this reservation period. If the deadline for transfer expires before 31 December 2021, the deadline may nevertheless be extended until 31 December 2021.

2.3 Insurance in case of disability

Below is an overview of which disability insurance coverage that may be linked to the defined contribution pension agreement. Disability means that the ability to earn income is reduced. The requirements that must be met in order to receive payment are further regulated in the chapter titled "11-Disbursement in the event of disability".

Waiver of contribution and waiver of premium

The defined contribution pension agreement includes waiver of contribution, which means that Nordea Liv assumes the responsibility of contribution payments to the retirement pension for members who become occupational disabled.

If the agreement is linked to insurances in case of disability and death, the agreement will include waiver of premium, which means that Nordea Liv assumes the responsibility of paying the premium for insurances for disability and death for the members who become occupationally disabled.

Disability pension

If the company has a disability pension linked to the defined contribution pension agreement, members who become disabled can receive an annual disability pension. It will be stated in the agreement and the insurance certificate whether the agreement includes a disability pension. The disability pension can be extended to including child allowance and supplementary coverage when the minimum requirement in the National Insurance Scheme for degree of disability is not met.

2.4 Insurance in the event of death

Below is an overview of which insurance coverage in case of death that may be linked to the defined contribution pension agreement.

Unless otherwise stated in the agreement with the company, the right to a survivor's pension will lapse if the member dies after having been withdrawn from the defined contribution pension agreement or after reaching the age of 67 (or at a lower job-specific retirement age if agreed upon)

The requirements that must be met in order to receive payment are further regulated in the chapter titled "12-Disbursement in the event of member's death".

Spouse's pension

If the company has chosen to link spouse's pension to the defined contribution pension agreement, the member's spouse or registered partner may receive an annual pension disbursement if the member dies during the insurance period. It will appear in the agreement and in the insurance certificate of the individual member whether the agreement is linked to a spouse's pension as well as the size of it.

Any surviving divorced spouse may be entitled to spouse's pension. It is decided in accordance with the current marriage legislation whether a divorced spouse is entitled to a spouse's pension and, in that case, how it should be shared between spouse and divorced spouse.

Cohabitant's pension

If the company has chosen to link cohabitant's pension to the defined contribution pension agreement, the member's cohabitant may receive an annual pension disbursement if the member dies during the insurance period. It will appear in the agreement and in the insurance certificate of the individual member whether the agreement is linked to a cohabitant's pension as well as the size of it.

If, upon death, the member also had a divorced spouse or partner, the cohabitant's pension will be reduced according to more detailed rules.

Children's pension

If the company has chosen to link children's pension to the defined contribution pension agreement, the member's children may receive an annual pension disbursement if the member dies during the insurance period. It will appear in the agreement and in the insurance certificate of the individual member whether the agreement is linked to a children's pension as well as the size of it.

3 When the agreement takes effect

When the agreement is accepted by the CEO or persons with power of procuration in the company, the agreement of defined contribution pension takes effect from the agreed date. In order to enter into force the first payment must be credited to the bank account of Nordea Liv.

The individual member is covered by the agreement according to the rules described under «8-Who is covered by the agreement».

4 Obligation to provide information

4.1 The company's obligation to provide information

When the defined contribution pension agreement is set up, and in the event of subsequent changes, the company is obliged to provide correct and complete information that the company knows is or should understand may be of significance to Nordea Liv.

4.2 The member's obligation to provide information

Where required, the member is obliged to provide correct and complete information that the member knows is or should understand may be of significance to Nordea Liv, including issuing a health declaration when the regulations require this.

Reference is also made to the supplementary rules to provide information upon insurance disbursement in case of disability and insurance disbursement in case of death.

4.3 Special obligation to provide information - financial crime and/or financing of terrorist activities

Nordea Liv is, as part of the Nordea Group, subject to strict regulations to prevent our products and services from being used in financial crime activities and/or in the financing of terrorist activities. The policyholder (the company), the insured (the member) and others who can be linked to the insurance agreement are required to provide all information and documentation that Nordea Liv needs to comply with these regulations. If the

company is a non-governmental organisation, the guidelines that follow from industry norms and industry standards must be followed.

Nordea Liv may choose not to implement the agreement or change the scope of the agreement if the above requirements are not met, or if there is suspicion of money laundering and /or financing of terrorist activities by the policyholder, the insured or others who may be linked to the insurance contract.

Anyone filing claims for insurance coverage must provide requested documentation related to measures against money laundering and terrorist financing. Disbursement can only take place after Nordea Liv has received and had reasonable time to consider such information. If the disbursement is deferred on the basis that the requested documentation is not received or is insufficient, Nordea Liv will not be liable for the consequences of the deferred disbursement and /or not liable for delay interest.

4.4 Consequences of neglecting the obligation to provide information

If the company does not fulfil the obligation to provide information, Nordea Liv is free of liability and the defined contribution pension agreement can be cancelled.

If the member neglects its obligation to provide information, this may result in the right to the defined contribution pension agreement being partially or completely waived. If the negligence is due to fraudulent conduct, Nordea Liv will also be able to terminate other insurance agreements that the member has with Nordea Liv with immediate effect.

5 Calculation basis for contributions and insurance in the event of disability and death

5.1 The member's salary and Full Time Equivalent (FTE) percentage

The contribution plan is usually linked to the individual member's earned income. Usually, earned income is the salary that the member receives from the company. The salary usually does not include overtime pay, taxable benefits in kind, expenditure allowances or other varying or temporary additions. The company may have agreed on other bases for the calculation of contributions and salary.

For the defined contribution pension with investment choice, the salary beyond 12 times the National Insurance basic amount (G) shall always be disregarded.

What salary that is used for each member and how much the company saves for the member is stated in the insurance certificate.

Salary for a member in a part-time position

For members in a part-time position, the salary will be converted to a 100% position in the calculation of contributions and any insurances in the case of disability and death. The calculated contributions and calculated insurance amounts will then be reduced in proportion to the stated FTE percentage.

Salary for members who are laid off or on leave

The salary for members who retain their membership on leave or layoff constitute the salary the member had immediately before the time of the leave/time of layoff. In the case of partial leave/partial layoff, the same applies for the determination of salary for the part of the position the member is laid off/ are on leave for.

5.2 Change of salary and Full Time Equivalent (FTE) percentage

Change in salary and job percentage shall apply from the date the change in the employment enters into force. A change in salary and FTE percentage for disability and death insurance will still at the earliest be applied from the date a notification of change is received by Nordea Liv.

For members who have linked disability and death insurance to the defined contribution pension agreement, the salary and FTE percentage of such insurances can only be changed when the members are fully fit for work. The definition fully fit for work means a 100 % working capacity in a full-time position, regardless of whether the member is employed in a full-time or part-time position.

5.3 National Insurance basic amount

The National Insurance basic amount (G) is included as a part of the basis for calculating the contributions and any disability and death insurance. The agreement is updated per the agreement's principal maturity with the at all times applicable G. The company can decide to update the agreement with a new G at an earlier date.

When changes and updates to the agreement are made, it will be the G that applies to the agreement on the day the change is implemented which is used in calculating the members' contributions and any disability and death insurance.

6 Investment of the pension capital

Within the investment opportunities Nordea Liv offers, the company decides which investment opportunities should be made available to the members. The investment can be made in investment profiles (portfolio funds) or individual funds. Within these limits, members can choose how the pension capital is managed. How the member chooses to invest their contributions and their pension capital is the member's investment choice.

Pension capital transferred from a pension capital certificate to own pension account in the employer's defined contribution pension agreement shall be invested in accordance with the member's current investment choice.

With regards to the degree of risk associated with the member's investment choice, this is determined, among other things, by the portion of interest rates and stocks in the investment. For more information about investment profiles (portfolio funds) or individual funds, we refer to the fund information at Nordealiv.no.

The company pays contributions to the member's retirement pension in accordance with the agreed contribution plan and agreed payment plan. Nordea Liv invests the payments in accordance with the member's investment choice. For members who have chosen a self-selected vendor, payment is transferred to the self-selected vendor.

Section 6.1 to, and including, 6.5 contains, a detailed description of how members' pension capital and future contributions to the retirement pensions should be invested, as well as regulations related to the investments.

6.1 Investment choice

The company has made an investment choice that applies to all new members (start-up fund). New members' contributions to the retirement pension are invested in accordance with this investment choice until the member chooses to change this. Both the company's investment choice and the members' eventual subsequent changes to this are considered the member's investment choice.

Accrued pension capital when transferring the defined contribution pension agreement to Nordea Liv is invested in the investment choice that applies to all new members (start-up fund). The same will apply to new contributions paid for the employees who were members of the defined contribution pension agreement at the time of the transfer. This applies until the member chooses to change their investment choice.

The member can make investment choices within the investment opportunities the company has agreed with Nordea Liv.

Pension capital that has been transferred to own pension account in the employer's defined contribution pension agreement is invested in accordance with the investment choice that applies to the member.

6.1.1 The member's option to change their investment choice

The member can choose to change their investment choice within the limits determined by the company.

When the investment choice is an investment profile

If the investment choice is an investment profile, future payments will always be invested in accordance with the investment choice made for accrued pension capital.

When the investment choice is an individual fund

If the investment choice is an individual fund, the member may choose that future contributions shall be invested in accordance with an investment choice other than that made for already accrued pension capital.

Notification of change

Change to the investment choice should preferably be reported by the member in "Persondialogen" (Personal Portal) in the function for changing funds and investment profile (portfolio funds). If notification of change is made in another way, administration fees may occur. Notices of change of investment cannot be addressed directly to employees of Nordea Liv or sent via social media where Nordea Liv operates etc.

6.1.2 The company's option to change investment choice

The company can choose to change the investment choice (start-up fund) that applies for new member's and which investment opportunities should be available to the member.

Employees who are already members of the defined contribution pension agreement

The company may decide that a new investment choice shall also apply to employees who are already members of the defined contribution pension agreement. New payments to the agreement will then be invested in accordance with a the new investment choice. The company may decide that the new investment choice shall also include already invested pension capital. When changing investment profile (portfolio fund), already invested capital will always be invested in accordance with a the new investment choice.

The company's option to change the investment choice for members of the defined contribution pension agreement does not prevent the member, following such a change, from changing their investment choice within the limits determined by the company.

Notification of change

Changes as mentioned above must be notified in writing to Nordea Liv.

Notification should also be sent to Nordea Liv if the company changes the fund composition and investment choice for future payments as a result of a merger and/or if it transfers to another insurance agreement.

6.1.3 Implementation of change

For changes notified by the member in the "Persondialogen" by 24.00 in function for changing funds or investment profile (portfolio fund), Nordea Liv will implement changes with the next working day's closing price (working day is defined under Words and Phrases). If the change is notified in another justifiable manner, Nordea Liv must have received the notification by 14.00 for the change to be implemented with the next working day's closing price.

Changes received after 14.00, is considered as received the next working day and trading will be completed with the following working day closing price.

The member's accounts will be updated with proportions once the relevant fund manager(s) has (have) confirmed that the transaction has been completed. If a transaction is effected at a price which is subsequently corrected by the relevant fund manager(s), the member's account may be corrected correspondingly.

For changes notified by the company, the change will be implemented as soon as possible after a reasonable case processing time.

6.1.4 Price setting

The price of investment units in the fund is set every working day for those funds where relevant fund managers have set the price on the same day. In the event of a delay in or the absence of a price from the fund manager, the member's account will not be updated with the correct price until it has been received from the fund manager. Fund switches announced before the deadline will receive the price of the next working day (working day is defined under Words and Phrases). If price from the fund manager (s) are not available, Nordea Liv has the right to apply price determined by Nordea Liv after a discretionary assessment.

6.1.5 Nordea Liv's right to terminate funds/ investment profiles

Nordea Liv reserves the right to stop trading activities related to one or more funds/ investment profiles (portfolio funds). This also applies to previously invested pension capital. If Nordea Liv changes the investment selection, affected companies and members will be offered to transfer their investments to similar funds or investment profile. If Nordea Liv does not receive a notification regarding new investment choice within reasonable time, Nordea Liv may transfer the value to a fund or investment profile selected by Nordea Liv. Nordea Liv will in that case inform the company where relevant and the members affected by the change.

6.2 Costs

The company shall cover costs for the management of the pension capital the member earns during the employment. Costs for managing previously earned pension capital are covered by the member.

6.2.1 Costs for the management of pension capital earned during the employment when this is managed in the employer's defined contribution pension agreement.

Costs associated with the management of pension capital are charged directly to the funds, and are thus included in the fund rate.

In order for the member not to be charged with this cost, the company is billed for the same amount (contribution costs) with the next payment.

Prospectus and statues for each fund apply otherwise, cf. Securities Fund Act.

6.2.2 Costs for management of pension capital earned during the employment when a self-selected vendor is chosen

In cases where the member chooses a self-selected vendor for his or her own pension account, the company must pay a standard compensation for the management of pension capital earned during the current employment. The standard compensation is a compensation the company pays for members who have chosen a self-selected vendor. The compensation shall cover the management costs that the company would otherwise cover if the member had not chosen a self-selected vendor. The standard compensation will be calculated in accordance with the applicable legal provisions at any given time. The standard compensation may deviate from actual costs. Information on the size of the standard compensation can be obtained from "Norsk Pensjon".

The standard compensation will be added to the contribution that is invoiced to the company.

6.2.3 Costs for managing transferred pension capital certificates to the employer's defined contribution pension agreement

Costs for managing previously earned pension capital are covered by the member.

Costs associated with the management of pension capital are charged directly to the funds.

Prospectus and statutes for each fund apply otherwise, cf. Securities Fund Act.

A different distribution of management costs can be agreed. In that case, this will be stated in the agreement with the company.

6.2.4 Special conditions for groups

In cases where the company is part of a group, the company also covers the cost of managing the part of the member's pension capital that has been earned in the group through continuous employment in companies that are part of the group. This only applies in cases where the company has decided that such cost coverage shall apply in the event of a change of employer within the group and the provision applies to all members who change employer in the group.

6.3 Investment risk

The member itself bears the risk of the development of invested capital, and Nordea Liv is not responsible for the investments' value creation. The return may be both positive and negative, and the size of the return depends, among other things, on the market movements, costs, risk profile of the selected investments and the fund manager's skills. Fund information found on Nordea Liv's website indicated the investment opportunities risk profiles.

6.4 Adjustment of share portion (downscaling)

In order to reduce the risk of fluctuations in the pension capital as the pension age approaches, the proportion of shares in the investment profiles (portfolio funds) will be downscaled automatically from the age of 55. The investment profiles are reduced until they have a shareholding of approximately ten percent. Investment profiles that initially have a portion of shares of about ten percent are not further reduced.

The member can choose to change the start time for downscaling. However, this does not apply when the company has chosen a collective investment choice.

For more information on downscaling, we refer to the fund information in "Persondialogen" (Personal Dialogue), where you will also find information about the possibility to change investment choice.

If the pension capital is invested in individual funds, there will be no risk downscaling.

6.5 Ownership of fund shares

Nordea Liv serves as the owner of the shares in the selected investments. The member has a claim to Nordea Liv and is entitled to the current value of the pension capital. The right to have the pension capital disbursed is regulated by the disbursement rules in the defined contribution pension agreement.

7 Payment to the defined contribution pension agreement

7.1.1 Payment of contributions and premiums

The company pays contributions and premiums for all the members included in the defined contribution pension agreement in advance to Nordea Liv (this also applies to members who have chosen a self-selected vendor).

Contributions/premiums to the defined contribution pension agreement fall due for payment in accordance with the specified payment deadline.

Contributions to members who have chosen a self-selected vendor will be transferred to the self-selected vendor, normally on the first working day after payment is available from the company.

Nordea Liv will invest the payments in accordance with the investment choice, normally on the first working day (working day is defined under Words and Phrases) after Nordea Liv has received a notification that the payment is credited Nordea Liv's bank account. This also applies to funds that the company pays before the payment deadline. Furthermore, it is a prerequisite that the provided information is sufficient for Nordea Liv to identify which agreement the payment applies to. Upon transferring the defined contribution agreement to Nordea Liv, there is also a prerequisite that Nordea Liv has received sufficient information to identify each member's share of the transferred capital.

The members' own pension account will be updated and credited with investment units when the relevant fund manager(s) has (have) confirmed that the transaction has been completed. If a transaction is effected at a price which is subsequently corrected by the relevant fund manager(s), the member's account may be corrected correspondingly.

7.2 Price setting

The price of investment units in funds is set each working day at Nordea Liv's head office for the funds where the relevant fund manager(s) has (have) set the price on the same day. In the event of a delay in or the absence of a price from the fund manager, the member's account will not be updated with the correct price until it has been received from the fund manager. Transaction can be completed at the next working day's closing price at the earliest. If price from the fund manager (s) are not available, Nordea Liv has the right to apply price determined by Nordea Liv after a discretionary assessment.

7.3 Partial payment of contributions

In the event of partial payment of the invoiced contribution, the outstanding balance will be deducted from the contribution fund. If the amount paid plus the balance of the contribution fund is not enough to cover the agreed instalment, the paid amount is transferred to the contribution fund and will remain in the contribution fund until the shortfall in contribution is paid. Once the contribution shortfall has been paid, the total payment will be invested as a whole and distributed to the individual members' accounts.

The same will apply to the transfer of contributions to a self-selected vendor.

7.4 Excess payment of contribution

If the company pays more than the invoiced amount, the excess amount will be credited to the contribution fund. If a change is made to the agreement that causes the notified contribution to be reduced, the excess invoiced amount will be credited to the agreement's contribution fund. No new invoice will be issued where the original amount has been reduced.

7.5 Contribution if member dies

If a member dies, contributions are no longer payable for the member. The entire amount of the paid contribution is included in the deceased pension assets (pension capital).

The same will apply to contributions and standard compensation for management costs that have been transferred to a self-selected vendor.

7.6 Interest on late payment

The company's obligation to pay interest on the premium in the event of defaulted payment is governed by the provisions of the Act of 17 December 1976 No. 100, relating to interest on delayed payment.

7.7 Termination due to missing payment

If the contribution/premium is not paid within the payment period, and the balance of the contribution/premium fund is insufficient to cover the contribution /premium, the defined contribution pension agreement is terminated after the expiry of the payment deadline in the statutory notice. An extension of the payment period could be agreed on the terms agreed upon between the company and Nordea Liv. Read more about termination in the chapter "17-Termination of the defined contribution pension agreement".

8 Who is covered by the agreement

Employer and employees who fulfil the conditions for membership in the agreement shall be members of the defined contribution pension agreement (this also applies to members who have chosen a self-selected vendor). Typically, the defined contribution pension agreement covers every employees who has turned 20 years of age and who is employed in at least a 20% position. It is not possible to reserve against membership in the agreement.

An employee who is granted disability pension and/or waiver of contribution and waiver of premium is also considered a member. Members who have started disbursement of their retirement pension and have left the company, are not considered to be members.

Employees who are not members of the National Insurance Scheme cannot be members of the defined contribution pension agreement unless otherwise provided by the Regulations of membership in pension schemes etc. section 2 (FOR-2006-03-16-311).

Employees who are on statutory leave must be members of the agreement, on condition that they resume work in the company. Employees in other types of leaves and employees who are laid off shall not be members of the agreement unless otherwise agreed and stated in the agreement.

8.1 When to enrol the employee in the defined contribution pension agreement

Employees will be enrolled in the defined contribution pension agreement on the day the conditions for membership are fulfilled, as described above and in the agreement with the company, and Nordea Liv has been notified by the company that the member is to be enrolled. Membership assumes that the agreement is in force.

8.1.1 Additional requirements for the member's right to insurances for disability and death

8.1.1.1 Fitness for work certificate

The right to be included in the agreement's insurance for disability and death applies only to the employees with whom the company has confirmed upon enrolment are fully fit for work (fitness for work certificate). If the member becomes fully fit for work at a later stage, insurances for disability and death must be linked to the member and take effect from the date Nordea Liv receives notification from the company about the employee being fit for work.

Being fully fit for work means being 100% fit to work in a full-time position, regardless of whether the member is employed full-time or part-time.

8.1.1.2 Requirements for special assessment on health information (self-declaration on health)

If the insurance, when taking effect, covers less than five employees, the employee's right to link disability pension and insurances in the event of death to the agreement may be conditional on Nordea Liv approving the self-

declaration on health. Self-declaration on health is a special assessment of the individual employee's health information. The same can also be applied when registering new members, if the number of members being fully fit for work in the defined contribution pension agreement at this time is less than five.

For group annuities, self-declaration on health may also be required for agreements with more than five employees.

The member's right to be linked to the agreement's waiver of contribution is not assessed in a self-declaration on health, but by the Fitness for work certificate.

In cases where a special assessment has been made of the member's health information, disability pension and insurance in the event of death will be linked with effect from the date of the approved self-declaration on health.

For owners of companies with fewer than five employees and where it is decided that a special health assessment shall be carried out, the aforementioned conditions on health declaration apply both to registration in the defined contribution pension agreement and to subsequent increases in salary in addition to general salary changes. The same applies when increasing the disability pension or insurances in case of death.

If the defined contribution pension agreement has been transferred from another pension provider to Nordea Liv, a possible refusal of the right to receive disability pension, child allowance for the disability pension and survivor's insurance is maintained.

8.2 When is the employee withdrawn from the defined contribution pension agreement

When a member leaves the company, receives a Full Time Equivalent (FTE) percentage lower than the member requirement, goes on leave that does not give entitlement to membership or is laid off as a result of operating restrictions etc. the member shall be withdrawn from the agreement unless otherwise stated in the agreement with the company. For a complete overview, see "8-Who is covered by the agreement".

In cases where the company is part of a group, members shall be transferred to the defined contribution pension agreement belonging to the new group company in the event of continuous employment in companies that are part of the group. This only applies in cases where the company has decided that such a transfer shall take place in the event of a change of job in the group and the provision applies to all members who change employer in the group.

Insurances in case of disability or death and are, regardless, terminated when the member reaches the age of 67, or a lower agreed upon age in case of a job-specific retirement age.

The member needs to be fully fit for work to be able to be withdrawn from the agreement. By full working capacity means 100% working capacity in a full-time position, regardless of whether the member is employed in a full-time or part-time position. If a member has been denied its application for disbursement of waiver of contribution or disbursement of disability pension, or does not have these insurances linked to the agreement, the members can be withdrawn from the agreement.

Under certain circumstances, the company may, with Nordea Liv's consent, withdraw the member from the agreement even after the disbursement of a disability pension or waiver of contribution has started. The same applies if the member is not fully fit to work.

9 Rights upon withdrawal of the defined contribution pension agreement

9.1 Termination of disability and death insurance

The member is covered by disability and death insurance until Nordea Liv receives notice from the company about withdrawal, and 14 days after Nordea Liv or the company has sent a notice to the member that the withdrawal has been made.

In the event that an insurance event arises in this period, for which Nordea Liv is liable, Nordea Liv is entitled to make a deduction in the insurance compensation. The deduction can be made provided that the member in the meantime has become a member of an equivalent insurance scheme and is entitled to compensation under that scheme.

9.2 Pension Capital Certificates

9.2.1 Issuance of Pension Capital Certificates

Upon withdrawal, the member is entitled to have the accumulated pension capital transferred to a pension capital certificate.

For group annuities, deviating rules may be agreed.

9.2.2 Management (investment) of the pension capital in Pension Capital Certificates

The pension capital is managed in the investment profiles or individual funds that the member had in the defined contribution agreement at the time the pension capital was transferred to the pension capital certificate. The member may choose to change the investment of the pension capital among the individual funds and investment profiles (portfolio funds) that Nordea Liv offers.

If the investment choice related to the defined contribution pension agreement depends on maintenance of the employment with the company, the member's pension capital may be transferred to other investment profiles or individual funds. In such case, Nordea Liv is entitled to transfer the pension capital to investment profiles or individual funds selected by Nordea Liv.

9.2.3 Costs

When a pension capital certificate is issued, the member becomes the owner of the pension capital certificate. The member is thereby responsible for the product costs and costs which accrue in connection with the management and administration of the pension capital certificate.

Costs associated with the management of pension capital are directly debited to the individual funds. The prospectus and statuses for the individual fund shall otherwise apply, in accordance with the Investment Fund Act.

Administrative costs and any product costs are debited by Nordea Liv selling units in the fund composition each month. This is done in such a way that the fund composition remains unchanged as far as possible.

9.2.4 Merging of Pension Capital Certificates

If the owner has multiple pension capital certificates, he or she may require that the pension capital should be pooled and that a new pension capital certificate should be issued on the basis of the total pension capital.

9.2.5 The transfer of Pension Capital Certificates to a new defined contribution pension agreement

If the holder of the pension capital certificate becomes / is a member of a defined contribution pension agreement, the pension capital certificate will be transferred to the new employer's defined contribution pension agreement according to the rules described in the chapter «2.2-Transfer of pension capital certificate».

9.3 Paid-up policy of survivors' coverage

For defined contribution pension agreements with additional survivors' coverage with accumulation of paid-up policy rights, the member receives a paid-up policy for the portion of the accumulated insurance earned over the insurance period, as well as a proportionate part of any additional allocations under the insurance.

In the case of group annuities, any entitlement for paid-up policies is dealt with as described in the insurance agreement.

9.4 Offer of continuation insurance

If the membership in the defined contribution pension agreement ceases, the member has the right to a continuation insurance, maintaining the savings for retirement pension and insurances in the case of disability and death without having Nordea Liv doing a health assessment of the member

Nordea Liv shall notify the member of this right. The member must exercise the right to continuation insurance within 6 months after Nordea Liv's responsibility ceased.

Where the insurance is continued on an individual basis, the insurance will cover the contributions and the amount insured that the member was insured for at the time of withdrawal from the defined contribution pension agreement. Any paid-up policies are deducted.

If the member is or becomes a member of another occupational pension agreement, the member can no longer continue saving for retirement pension.

The premium for the insurance is calculated according to the premium tariff that applies at any given time for individual insurances expired from a group pension insurance.

Upon establishment of continuation insurance, the premium and contributions will be calculated from the day the insurance becomes an individual insurance, i.e. when membership in the defined contribution pension agreement ceases. The premium/contribution falls due within the stated payment period.

10 Disbursement of retirement pension

Retirement pension is disbursed from the defined contribution pension agreement for those members who have chosen their own pension account in the employer's defined contribution pension agreement.

For those members who have chosen a self-selected vendor, disbursement will be made from this.

10.1 Size of the retirement pension

How much a member will receive in retirement pension from the defined contribution pension agreement will depend on the size of the pension capital and the disbursement period.

The pension capital is the sum of:

- paid contribution including costs covered by the company
- pension capital transferred to own pension account from previous employer
- the return on the contributions and
- the return on the pension capital transferred to own pension account

10.2 From what time can the retirement pension be disbursed

The member can receive disbursement of retirement pension from the age of 62 at the earliest, unless otherwise agreed (job-specific retirement age).

10.3 How to start disbursement of retirement pension

Disbursement of retirement pension is ordered by the member in "Persondialogen" (the Personal Portal) no later than two months before the desired disbursement month. Nordea Liv then issues a pension capital certificate for earned pension capital. The pension capital is further managed as a pension savings agreement in Nordea Liv, unless the member chooses to convert the pension capital into a pension insurance agreement.

Pension capital certificate as Pension Savings Agreement

Management of a pension savings agreement means that the pension capital is still invested in the funds or investment profile (portfolio fund) that are selected for the agreement or the member itself has chosen or chooses. The monthly pension disbursement will then depend on the value of the remaining pension capital at each disbursement. In the event of death, the remaining pension capital is disbursed to the survivors according to the rules described in section "12.1.2-Distribution of pension capital". Alternatively, the member may choose to have the pension paid as a pension insurance agreement. See description below.

Pension capital certificate as Pension Insurance Agreement

Pension capital certificate as pension insurance agreement means that the member's pension capital is used to buy a pension insurance agreement. The member will then be guaranteed a set annual disbursement through the disbursement period. If the member dies during the disbursement period, the remaining pension capital (now premium reserve) will be returned to Nordea Liv and not to the member's survivors.

10.4 For how long shall the retirement pension be disbursed

Retirement pension shall be disbursed until the age of 77, but for at least 10 years. The member can choose to receive the pension over a longer period of time as long as the total annual pension exceeds 20% of the National Insurance basic amount (G).

Nordea Liv may adjust the disbursement period down to the number of full years needed for the total annual pension to amount to approximately 20% of the National Insurance basic amount (G) at the time of disbursement. When assessing whether the disbursement period is to be adjusted, the member's total pension capital in own pension account will be used as a basis.

Payment in monthly instalments

Pension is disbursed in arrears in monthly instalments. The instalment disbursements will be equal to the size of the pension capital divided by the number of remaining instalments. If it is agreed that the pension will cease when the pension recipient reaches a certain age, this happens at the end of the month before the member reaches that age.

10.5 Partial disbursement of retirement pension

When disbursement of the retirement pension starts, the member can choose partly disbursement of the retirement pension. In such cases, the payment ratio must constitute more than 20% of the National Insurance basic amount (G). Pension capital certificates are issued for the portion of the pension capital used for retirement pension.

At the age of 67, or a lower agreed job-specific retirement age, the member may change the disbursement rate. After this, it is possible to change the disbursement rate once every 12 months. The member may at any time change to full disbursement of retirement pension.

10.6 Disbursement of retirement pension at the same time as disbursement of disability pension

If the member receives retirement pension and disability pension from the defined contribution pension agreement, the total disbursement of the disability pension and retirement pension cannot exceed a pension rate of 100%. "Pension rate" here means "the sum of the degree of disability and the degree of retirement pension".

In cases where the member becomes disabled after the disbursement of retirement pension, the disbursement of retirement pension is reduced so that the total disbursement of the disability pension and the retirement pension does not exceed this limit.

10.7 Disbursement of retirement pension while the member is working

The member can work and is still be entitled to contributions after the retirement pension disbursement has started.

Contributions paid after the disbursement of retirement pension has started are added to the member's account in the defined contribution pension agreement. In cases where the member has started full disbursement of the retirement pension, new accrual of pension capital will be transferred from the member's account in the defined contribution pension agreement to the pension capital certificate on January 1 of each year.

10.8 Special rules for collective annuity

For collective annuities, there may be different contractual rules for the disbursement of pensions. These will appear in the agreement.

10.9 Duty of disclosure to receive retirement pension

In order to disburse accrued pension capital, the documentation that Nordea Liv finds necessary must be submitted.

11 Disbursement in the event of disability

In the event of illness over a longer period, the member may be entitled to an waiver of contribution. If the defined contribution pension agreement also includes a disability pension, the member may be entitled to the disbursement of a disability pension.

In order to be paid insurance in the event of disability, the member must provide the documentation that Nordea Liv requests.

11.1 Waiver of contribution and waiver of premium

11.1.1 When is waiver of contribution and waiver of premium disbursed

If the defined contribution pension agreement includes waiver of contribution and any waiver of premium, and such insurances appear in the member's insurance certificate, the entitlement to waiver of contribution and waiver of premium may take effect. This requires that the earning capacity is reduced by 20% or more as a result of disability. Nevertheless, the entitlement takes effect 12 months after the earning capacity has been reduced at the earliest.

It is required that appropriate treatment and appropriate measures to improve work ability have been implemented, and that it is documented that earning capacity is impaired due to injury, illness or defects to such an extent that the member cannot continue in its usual position and cannot obtain other work.

However, in cases where the defined contribution pension agreement includes disability pension, waiver of contribution and waiver of premium may at the earliest be disbursed when the member has submitted a claim for work clearance or disability benefit from the National Insurance Scheme, and it must be assumed that the claim

will be granted. However, if the degree of disability is lower than the National Insurance Scheme's requirement for disbursement of work clearance or disability benefit, waiver of contribution and waiver of premium may be granted when it is sufficiently documented that the earning capacity is impaired due to injury, illness or defects, to the extent that the member cannot continue in its usual position and cannot get other work.

Rules on restrictions on the right to waiver of contribution and waiver of premium can be found under the section " 11.3-Limitations on the right to disability insurance".

11.1.2 How the degree of disability/earning capacity is determined

The size of the waiver of contribution and the waiver of premium depends on the actual degree of disability at any time. The degree of disability must correspond to the part of the earning capacity that is considered lost.

Full disability gives the right to full waiver of contribution and waiver of premium, and partial disability incurs the right to partial waiver of contribution and waiver of premium.

If the degree of disability according to the National Insurance Scheme is set at 50% or more, the degree of disability in the National Insurance Scheme shall be used in determining the size of the waiver of contribution and the waiver of premium in Nordea Liv. In special cases, the degree of disability may be determined in other ways.

In cases where the degree of disability in the National Insurance Scheme is not taken into account, and in case of a change in earning capacity after a fixed degree of disability in the National Insurance Scheme, Nordea Liv determines the degree of disability on the basis of the reduced earning capacity that the case of illness or accident, after an objective assessment, may have led to. When determining the degree, the member's income before the disability occurred, and the income and employment opportunities after this date shall be accounted for. Not only the member's previous work, but any work that may be suitable for the member, should be taken into account. However, if a change of work is required to regain full or partial ability to work, during a reasonable transition period it should be taken into account to what extent the member can carry out its normal work.

11.1.3 How long is waiver of contribution and waiver of premium disbursed

Waiver of contribution and waiver of premium are granted as long as the reduction in earning capacity is at least 20%, but no longer than until the member dies or reaches the age of 67 (possibly to a lower job-specific age limit if agreed upon).

11.1.4 How are waiver of contribution and waiver of premium disbursed

Waiver of contribution and waiver of premium will be deducted from the contribution/premium to be paid for the insurance.

11.2 Disability pension

These terms and conditions apply to both rules for disability pension from a defined contribution pension agreement and rules for disability pension in a paid-up policy or group annuity in Nordea Liv. The regulations for these products are different, so it is important for the reader to know which product is the relevant one for the disbursement.

11.2.1 Disability pension in a defined contribution pension agreement

11.2.1.1 When is the disability pension disbursed

If the defined contribution pension agreement includes disability pension and the member's insurance certificate includes disability pension, the entitlement to a disability pension may take effect. This assumes that the earning capacity as a result of disability is permanently reduced by 20% or more. In addition, in order for the pension to be disbursed, the member must have undergone or attempted appropriate treatment and appropriate measures to improve the working capacity in accordance with the provisions of section 12-5 of the National Insurance Act. The

right to the disability pension nevertheless takes effect 12 months after the earning capacity has been reduced at the earliest.

The earning capacity is described in more detail in the section on how the degree of disability is determined.

When the member has submitted a claim for work assessment allowance or disability benefit from the National Insurance Scheme, and it must be assumed that the claim is granted, the disability pension can be disbursed as a temporary disability pension.

The disability pension with any supplementary insurance is always without the right to a paid-up policy. Disability that occurs after the contract of employment is terminated, or after reaching the age of 67 (possibly a lower job-specific retirement age if this is agreed) will therefore not give the right to disability pension.

Rules on restrictions on the right to a disability pension can be found under the section "11.3-Limitations on the right to disability pension".

11.2.1.2 How is earning capacity and degree of disability determined

When a disability pension or a temporary disability pension is granted, the degree of disability is determined on the basis of reduced earning capacity. The assessment of how much the earning capacity has been reduced is based on a comparison of income opportunities before and after the disability. The degree of disability must correspond to the part of the earning capacity that is considered lost.

Income opportunities before the disability date are set at the member's normal annual salary in the company. Income opportunities after the disability date are based on an assessment of the income the member assumes to be able to obtain by utilizing his residual earning capacity for any work that the member can now perform. Income before and after disability is adjusted in accordance with the later adjustment of the National Insurance basic amount (G).

The degree of disability is set graded in five percent increments.

If earning capacity is gradually reduced over several years, it can be based on earning capacity before injury, illness or defects occurred.

The degree of disability that is determined under the National Insurance Act should normally be used.

11.2.1.2.1 Change in earning capacity and degree of disability

If the earning capacity is further reduced after the degree of disability is determined, the member may require that a new degree of disability is set.

If the earning capacity is increased after the degree of disability is determined, the degree of disability will remain unchanged. Instead, an income deduction should be made in the disability pension. There is more information about this under the section "11.2.1.2.2-Deduction for earned income in the disability pension".

During disbursement of temporary disability pension, a change in earning capacity will result in a change in the degree of disability.

If, during a calendar year, pensionable income constitutes more than 80% of the income before the member became disabled, adjusted in accordance with subsequent changes in the National Insurance basic amount, the conditions for the right to disability pension will no longer be fulfilled.

11.2.1.2.2 Deduction for earned income in the disability pension

If, during a calendar year, the member's pensionable income exceeds the income that the member had when determining the earning capacity/degree of disability, a deduction will be made in the member's disability pension.

Reduction of the disability pension is made in accordance with the rules laid down in Section 8-9 of the Act on occupational pensions.

The member must inform Nordea Liv of expected income and changes in income.

If the amount of the pension disbursed is too little or too much, this shall be rectified in a subsequent settlement. Where the pension disbursement is too much, the amount can be recovered without regard to blame and may be settled through deductions from future disbursement of disability pension and retirement pension. A claim for the repayment of a disbursement of disability pension that exceeds the entitlement is basis of enforcement of expenses.

11.2.1.2.3 When the degree of disability is lower than the requirement of the National Insurance Scheme

If the degree of disability is lower than the requirement of the National Insurance Scheme for disbursement of work assessment allowance or disability pension, a temporary disability pension may be paid at the earliest 12 months after it has been sufficiently documented that the earning capacity is impaired due to injury, illness or defects, to the extent that the member cannot continue in its usual position and cannot obtain other suitable work. In addition, in order for the pension to be disbursed, the member must have undergone or attempted appropriate treatment and appropriate measures to improve the working capacity in accordance with the provisions of section 12-5 of the National Insurance Act. In such cases, the degree of disability is determined by Nordea Liv.

11.2.1.3 For how long is the disability pension disbursed

The disability pension (also the disability pension that is disbursed temporarily) is disbursed as long as the earning capacity has been reduced by at least 20%, but not longer than until the member dies or reaches the age of 67 (or at a lower job-specific retirement age if agreed upon).

11.2.1.4 The size of the disability pension

The size of the disability pension can be found in the insurance certificate and later updated information in "Persondialogen". The disability pension is reduced if the member's degree of disability is lower than 100%. The disability pension is reduced by the degree of disability.

For members whose earning capacity is gradually reduced over several years as a result of health conditions, the calculation of pensions shall be based on the member's salary base before such injury, illness or defects occurred. This requires that the company before the time of the disability informs Nordea Liv of the higher salary base, which in that case will be used in the calculation of the disability pension for the member.

11.2.1.4.1 Coordination of disability pension with disability pension from previous employments

When calculating disability pension and temporary disability pension, a deduction is made for disability pension from paid-up policies and accrued pension rights certificate. When disability pension is disbursed, deductions shall also be made for deferred rights from public occupational pensions. The size of the disability pension as it appears in the insurance certificate does not include any deductions for the deferred rights.

The member shall, on request, provide information about the rights mentioned above. Information about disability pension from paid-up policies and pension certificates made available at "Norsk Pensjon" will be taken into account when calculating the size of the disability pension and temporary disability pension as it appears in the insurance certificate.

However, if the disability pension from paid-up policies or accrued pension rights certificate is not taken into account in the size of the disability pension that appears in the insurance certificate, and it at the time of disbursement or later appears that such rights yet exist, a deduction shall be made at this time for any disability pension that is disbursed. It may also entail claims for post-settlement in relation to already disbursed disability

pension. A similar right to claim post-settlement applies to deferred rights from public occupational pensions that have not been taken into account in the disbursement of a disability pension.

However, if paid-up policies, accrued pension rights certificate or deferred rights cover loss of income in the event of disability not covered by the disability pension from the National Insurance Scheme or disability pension from the company's defined contribution pension agreement, such deduction shall not be made. An example of this may be paid-up policies that are issued on a higher salary basis than the salary basis covered by this insurance.

11.2.1.4.2 When the member receives work assessment allowance

If the member receives work assessment allowance from the National Insurance Scheme, the member can receive only the portion of the temporary disability pension which is the difference between 70% of salary and calculated amount of the work assessment allowance benefit. Any pension that is not paid to the member is transferred to the company's premium fund.

11.2.1.5 Child allowance

If the disability pension includes child allowance, this is paid to the member for each child under the age of 18 up to the month the child reaches the age of 18, but still no longer than the disability pension is paid. Child allowance are also disbursed if the member is receiving temporary disability pension.

The total child allowance cannot exceed 12% of the member's salary up to 6 times the National Insurance basic amount.

The child allowance is proportionally reduced in accordance with a reduced degree of disability, and deductions are made from earned income as it appears under the section "Deduction for earned income in the disability pension".

11.2.1.6 Supplementary disability pension when the National Insurance Scheme's minimum requirement for degree of disability is not met

Temporary disability pension may include a supplement to the temporary disability pension when it has been documented that the earning capacity as a result of disability is reduced by 20% or more, and the National Insurance's minimum requirement for degree of disability is not met. The supplement represents 66% of the pensionable income in the pension agreement. Income exceeding 6 times the basic amount of the National Insurance Scheme in a full-time position is not included. The supplement is paid proportionally according to the degree of disability determined by Nordea Liv.

The supplement is paid together with a temporary disability pension and ceases when work assessment allowance or disability benefit is granted in the National Insurance Scheme. Otherwise, the restrictions and requirements that apply to temporary disability pension apply.

11.2.2 Disability pension from paid-up policies, continuation coverage or group annuity in Nordea Liv

11.2.2.1 When is a disability pension disbursed

If the paid-up policy, the continuation coverage or the group annuity in Nordea Liv includes disability pension, the entitlement to a disability pension may take effect. This assumes that the earning capacity is reduced by 20 % or more as a result of disability. Nevertheless, the entitlement to the disability pension occurs 12 months after the earning capacity has been reduced at the earliest.

It is assumed that the member has undergone appropriate treatment and appropriate measures to improve work ability, and that it is documented that the earning capacity is impaired due to injury, illness or defects, to such an extent that the member cannot continue in its usual position and cannot obtain other suitable work.

Disability pension with any supplementary insurance in a group annuity without paid-up policy entitlement will not qualify for payment if the disability occurs after the employment has ended or after reaching the age of 67 (or agreed upon lower job-specific retirement age limit). The same applies to continuation coverage without paid-up policies entitlement if disability occurs after the continuation coverage is terminated or after reaching the age of 67 (or agreed upon lower job-specific retirement age if agreed upon).

Rules on limitations on the entitlement to a disability pension can be found under the section "Limitations on entitlement to disability insurance".

11.2.2.2 How is the degree of disability determined

The size of the disability pension is at any time in accordance with the degree of disability. The degree of disability must correspond to the part of the earning capacity that is considered lost.

Full disability gives the right to full disability pension, and partial disability gives the right to partial disability pension. If the degree of disability according to the National Insurance Scheme is set at 50% or more, the degree of disability in the National Insurance Scheme shall be used when calculating the disability pension from the insurance. In special cases, the degree of disability may be determined in other ways.

In cases where the degree of disability in the National Insurance Scheme is not taken into account, Nordea Liv determines the degree of disability on the basis of the reduced earning capacity that the illness or accident, after an objective assessment, may be assumed to have caused. When determining the degree, the member's income before the incapacity to work occurred, and the income and employment opportunities after that date, should be taken into account. Not only the member's previous work, but any work that may be suitable for him or her, should be taken into account. However, if a change of work is necessary to regain full or partial ability to work, it should, over a reasonable transition period, be taken into account to what extent the member can carry out its normal work.

11.2.2.3 For how long is the disability pension disbursed

The disability pension is disbursed as long as the degree of disability is at least 20 %, but not longer than until the member dies or reaches the age of 67 (or to a lower job-specific retirement age if agreed upon).

11.2.2.4 The size of the disability pension

The size of the disability pension can be found in the insurance certificate and later updated information in the "Persondialogen". The disability pension is reduced if the member's degree of disability is lower than 100%. The pension is reduced according to the degree of disability.

11.2.2.5 Child allowance

If the disability pension includes child allowance, this is disbursed to the member according to the agreed upon maximum age for disbursement of the child pension, but still no longer than the disability pension is disbursed.

The child allowance also applies to 100 % permanently disabled children who have passed the age at which pension is payable, if the child is 100 % permanently disabled and 100 % permanent disability occurred before this age. It is assumed that the member actually provides for the child.

Such child allowance is paid as long as a disability pension is disbursed to the member, however, not longer than until the parent's responsibility ceases or the child is declared healthy.

11.3 Limitations on the entitlement to disability insurance

11.3.1 Intentionally induced disability

The entitlement to a disability pension and a temporary disability pension does not occur when the disability is due to an injury caused by intention of the member itself.

The same applies to waiver of contribution and waiver of premium.

11.3.2 Disability occurring within two years

The entitlement to a disability pension and a temporary disability pension does not occur when the disability is caused by illness or defects that the member had and must be presumed to have known at the time of entering into the defined contribution pension in the event of disability and which, within two years, leads to reduced earning capacity as a result of disability.

The same provision applies to the extension of the disability pension that is not due to a general salary increase at the company. The two-year period is then calculated from the day the pension is extended.

If, prior to inclusion in the defined contribution pension agreement, the member was included in another agreement pursuant to the Act on Corporate Pensions, the Act on defined contribution pensions or the Occupational Pensions Act, and there has been no disruption of the disability insurance, the two-year deadline is counted from the inclusion in the new defined contribution pension agreement for the part of the disability pension that exceeds the disability pension the member was secured in the previous agreement. For the remaining part, the two-year deadline is calculated from the inclusion in the previous agreement.

For members who have been admitted to disability insurance after Nordea Liv has carried out a special assessment on health information, this limitation does not apply to the right to a disability pension for the portion of the disability pension that was in effect at the time the member provided a health declaration to Nordea Liv.

The rules on disability that occur within two years apply correspondingly to waiver of contribution and waiver of premium.

11.4 How to get disability insurance disbursed

The member is obliged to report claims for disbursement of insurance in the event of disability as soon as possible. Nevertheless, no earlier than 12 months after the disability occurred. Notification shall be given in the "Persondialogen".

11.5 Member's obligation to provide information in order to receive insurance in the event of a disability

In cases where the member has an obligation to provide information to Nordea Liv, this should preferably be done in "Persondialogen".

11.5.1 Obligation to provide information when claiming disbursement

The member is obliged to provide information on all matters that Nordea Liv needs to be able to decide on the claim. Nordea Liv may, by authorization from the member, seek information from a doctor, hospital, NAV or other insurance companies. The information and medical certificates are provided on a form determined by Nordea Liv. From the company, Nordea Liv has the right to obtain an overview of the member's sick leave periods and other relevant information.

If there is a need for information about the member from other than the member itself, Nordea Liv will obtain the consent of the member in each case. If, according to Nordea Liv's assessment, there is insufficient documentation on the member's health status, Nordea Liv may ask the member to undergo health examinations. When the investigating physician is appointed by Nordea Liv, Nordea Liv is obliged to pay the doctor's fees and the member's travel expenses.

On the basis of the medical certificate and other information provided, Nordea Liv decides whether there is disability which gives the right to full or partial disability pension and/or waiver of premium/waiver of contribution.

11.5.2 Obligation to provide information during the disbursement period

As long as the disability pension and temporary disability pension or waiver of contribution are disbursed, the member is obliged to keep Nordea Liv informed of his/her health and income.

If, in a paid-up policy, child allowance is paid as a result of the child being 100 % permanent disable, the member is obliged to provide information to Nordea Liv if the disability for the child ceases or changes.

11.5.3 Violation of the obligation to provide information when claiming disbursement from disability insurance

If the member or company provides inaccurate or incomplete information that the member or company knows or should understand can result in disbursement of insurances in case of disability which the member is not entitled to, any claims against Nordea Liv under this and other insurance agreements will be lost due to the same incident. If the situation is just somewhat blameworthy or there are special reasons, the member may receive partial payment (cf. FAL section 18-1).

12 Disbursement in the event of member's death

When a member dies, the remaining pension capital is disbursed. For members who have chosen a self-selected vendor, the pension capital will be disbursed from the self-chosen vendor.

If the defined contribution pension agreement also includes insurances for death, these will be disbursed in addition. The rules for disbursement are described here.

12.1 Disbursement of saved pension capital

12.1.1 Transfer of pension capital to a low risk fixed income funds

When a death notification is received, the pension capital is transferred to a low risk fixed income to reduce the risk of price fluctuations to the greatest possible extent.

12.1.2 Distribution of pension capital

The remaining pension capital should be used for pension to children, spouse, possibly to the surviving divorced spouse, cohabitant or registered partner according to the priority as described below. However, this does not apply if the agreement is a group annuity, see section "12.1.4-If the insurance is a group annuity".

If the member prior to death has chosen that the retirement pension should be managed as a pension insurance agreement, the pension capital will not be distributed to the member's survivors, but returned to the insurance collective (statutory).

12.1.2.1 Disbursement to children

The pension capital should first be used to secure children's pension for children under 21 years of age. By children we mean children the member provided for or had a duty to provide for. If the child dies before the age of 21, the disbursement will cease. Annual pension is maximized to 1 G (National Insurance basic amount) per child and disbursed up to the month the child turns 21 years of age.

When the person entitled to pension dies, the pension disbursements cease at the end of the month following the month of death. Any remaining pension capital is paid in accordance with the rules of the succession law.

12.1.2.2 Disbursement to spouse, registered partner or cohabitant

If the pension capital exceeds the amount needed to secure each child an annual pension equal to the National Insurance basic amount, the rest of the pension capital is used to secure pension to spouse, possibly to the surviving divorced spouse, cohabitant or registered partner. The pension shall be disbursed over a period of at least ten years. Divorced spouse's entitlement to pension is determined in accordance with the marriage legislation in force at any given time.

If a spouse's pension is to be paid to both the surviving spouse and the divorced spouse, the spouse's pension shall be distributed in accordance with the rules in the Marriage Act.

When the person entitled to pension dies, the pension disbursement ceases at the end of the month following the month of death. Any remaining pension capital is paid in accordance with the rules of the succession law.

12.1.2.3 Disbursement to the estate

In cases where there is no spouse, divorced spouse, registered partner or cohabitant, and children entitled to a pension is guaranteed an annual pension equal to the National Insurance basic amount, the remaining pension capital is paid as a lump sum to the estate.

12.1.3 Issue of pension capital certificate

Pension capital certificates are issued to those who are entitled to disbursement of pension capital. The pensions are disbursed from the pension capital certificate.

Costs incurred in the management and administration of pension capital certificates are covered by the person entitled to the pension capital certificate.

Disbursement in monthly instalments

Pension is disbursed in arrears in monthly instalments. The instalment disbursed will be equal to the size of the pension capital divided by the number of remaining instalments.

12.1.4 If the insurance is a group annuity

In the case of death, any pension capital/premium reserve will accrue to the insurance collective.

12.2 Pension to spouse, registered partner or cohabitant

The defined contribution pension agreement may include pension to a surviving spouse, any surviving divorced spouse, surviving registered partner and any surviving divorced registered partner (spouse's pension). In addition, the agreement may include pension for surviving cohabitants (cohabitant's pension). Pensions included in the agreement appear in the agreement and in the insurance certificate of the individual member.

When the term "spouse" is used, the provision applies correspondingly to the registered partner.

12.2.1 When is a spouse's pension and cohabitant's pension disbursed

Spouse's pension and cohabitant's pension are disbursed from the first day of the month the member dies.

12.2.2 Who is entitled to disbursement of the spouse's pension and cohabitant's pension

Surviving spouse or possibly any surviving divorced spouse is entitled to disbursement from the spouse's pension. Whether a divorced spouse is entitled to a pension will be decided according to the marriage law at the given time. In the case of cohabitant's pension, the pension is disbursed to the surviving cohabitant.

By cohabitant means the person with whom the member has a shared home and shared children with, or lives with in a marriage or partnership-like relationship. It must be shown that the relationship has been uninterrupted

for the last five years before death, and that there existed no circumstances that could prevent the entering of a legal marriage or partnership.

However, entitlement to a pension does not occur when the marriage/partnership is entered into or the criteria for being considered as cohabiting partner are met only after the member has reached the age of 65 or after the member's earning capacity is permanently reduced by 50% or more.

12.2.3 How long is the spouse's pension and cohabitant's pension disbursed

The pension is disbursed up to and including the month after death of the surviving spouse/cohabitant.

If it is agreed that the spouse's or cohabitant's pension will be reduced or ceases when the spouse/cohabitant reaches a certain age or after a certain number of years, this will happen at the end of the month before that time. The spouse's pension/cohabitant's pension must still be disbursed for at least ten years, but if the surviving spouse/cohabitant dies before the agreed maximum age for disbursement of spouse's or cohabitant's pension or before the pension has been disbursed for 10 years, the pension ceases.

If a children's pension is also disbursed to children that the surviving spouse/cohabitant provides for, the disbursement period for the spouse's or cohabitant's pension is extended so it coincides with the disbursement period for the children's pension.

12.2.4 The size of the spouse's pension and cohabitant's pension

The size of the spouse's pension and cohabitant's pension can be found in the insurance certificate and later updated information in "Persondialogen" (Personal Portal).

If spouse's pension is to be disbursed to both surviving spouse and divorced spouse, the spouse's pension must be distributed in accordance with the rules of the marriage law.

If the member also had a divorced spouse or partner, cohabitant's pension is disbursed with the amount that the cohabitant would have been entitled to if a marriage or registered partnership had been made with the member when the cohabiting relationship was established. This also applies when a marriage or registered partnership is entered into during the cohabiting relationship.

12.2.5 Lapse of the entitlement to spouse's pension and cohabitant's pension

The entitlement to spouse's pension and cohabitant's pension will be waived if the member dies after withdrawal from the defined contribution pension agreement. The same applies if the member dies after the age of 67, or at lower job-specific retirement age if agreed. For agreements with reserve accumulation, the rights can be maintained by issuing a paid-up policy.

12.3 Children's pension

The defined contribution pension agreement may include pension for the member's children, in which upon death, the member provided for or was obliged to provide for. Pensions included in the agreement appear in the agreement and in the insurance certificate of the individual member.

12.3.1 When is the children's pension disbursed

The children's pension is disbursed from the first day of the month the member dies.

If it is agreed that the children's pension will be increased by providing a supplement to the children's pension when the child reaches a certain age, the entitlement to the increase applies from the first day of the month the child reaches this age.

12.3.2 Who has the entitlement to disbursement of children's pension

By child is meant a child whom the member at his or her death supported or was obliged to support.

12.3.3 How long a children's pension is disbursed

The pension is disbursed up to and including the month the child reaches the age stipulated in the agreement and which is stated in the insurance certificate.

If the child dies before reaching this age, the pension is paid up to and including the month after the child's death.

For children who are 100 % permanently disabled at the stipulated age for maximum disbursement of the children's pension, and who at this time were entitled to children's pension, the children's pension is disbursed continuously unchanged as long as the child is 100% permanently disabled.

12.3.4 The size of the children's pension

The size of the children's pension can be found in the insurance certificate and later updated information in "Persondialogen" (Personal Portal).

The calculated children's pension, as specified in the insurance certificate, applies to the youngest child. For each of the other children the amount is half of this amount. Upon disbursement, the children's pension is distributed equally among all children with entitlement to pension.

It can be agreed that the child pension will be increased by a supplement for children between 18 and 21 years of age.

If there are several children between the ages of 18 and 21, the sum of the supplements will be divided among the children with the entitlement to the supplement.

12.3.5 Lapse of the right to children's pension

The entitlement to a children's pension will be waived if the member dies after withdrawal from the defined contribution pension agreement. The same applies if the member dies after the age of 67, or at lower job-specific retirement age if agreed. For agreements with reserve accumulation, the rights can be maintained by issuing a paid-up policy.

12.4 Recalculation of the pension disbursement period

If the annual pension becomes less than 20% of the National Insurance basic amount, Nordea Liv will recalculate the pension disbursement period to the entire number of years necessary for the annual disbursement to constitute approximately 20% of the National Insurance basic amount. For the disbursement of pensions pursuant to section «12.2-Pension to spouse, registered partner or cohabitant» and section «12.3-Child pension», the actuarial cash value of the pension shall be the same before and after the conversion.

12.5 How to start disbursement of pension upon member's death

Nordea Liv cannot start disbursement unless a payment claim has been submitted. Such claims shall be submitted to Nordea Liv as soon as possible by the person entitled to the pension, possibly by the guardian of the person who is entitled to disbursement.

12.6 The obligation to provide information in order to receive disbursement of pension in the event of death

12.6.1 Obligation to provide information when claiming a disbursement

In order to receive disbursement of the pension capital and insurances in the case of member's death, the documentation that Nordea Liv requests must be provided.

12.6.2 Obligation to provide information during the disbursement period

If a children's pension is disbursed beyond the contractual age of termination as a result of the child's 100% permanent disability, the child is obliged to provide information to Nordea Liv if the child's incapacity for work ceases or changes.

12.7 Adjustment of disability and death insurance policies during the payment period

The provisions of this chapter is about the adjustment of pensions during disbursement from a defined contribution pension agreement or a group annuity. In the case of payment from a paid-up policy, the described regulations apply as far as it is appropriate.

12.7.1 Adjustment of insurances for disability and death in a defined contribution pension agreement

12.7.1.1 Contractual adjustment of waiver of contribution

The company can contract that ongoing waiver of contributions/ waiver of contribution that are currently being disbursed should be adjusted by an agreed percentage once a year. For partially disabled members, the portion of the waiver of contribution that is not currently being disbursed (healthy part) increases by the same percentage as the portion of the waiver of contribution that is currently being disbursed.

12.7.1.2 Adjustments resulting from allocated profits of insurances for disability and death

Disability insurances that are ongoing/ disability insurances that are currently being disbursed, shall be adjusted annually on the basis of the surplus contributed to the disability pension adjustment fund. For partially disabled members, the portion of the insurances that are not currently being disbursed (healthy part) increases by the same percentage as the portion that is currently being disbursed

If the agreement also covers children allowance to the disability pension, the children allowance is adjusted with the same percentage as the disability pension.

Survivor's pension that is currently being disbursed/ ongoing shall annually be adjusted upwards on the basis of profits added to the pensioners' surplus fund.

For members who have been granted disability insurance, the survivor's pension must also annually be adjusted upwards on the basis of the profits added to the pensioners' surplus fund. For partially disabled members, the portion of the survivor's pension not covered by waiver of premium (healthy part) increases by the same percentage as the portion that is covered by waiver of premium.

If insurances for disability and death have only been disbursed during parts of the previous year, the adjustment will constitute a proportionate part of the adjustment that would have taken place if the pensions had been disbursed during the whole previous year.

Adjustment takes place 1.Mai every year.

The company may have contracted that the pensions will be adjusted according to the increase of the National Insurance basic amount. If the funds provided to the disability pension adjustment fund, and possibly the pensioners'

surplus fund, are not sufficient to cover such adjustment, the company shall pay the intermediate amount. With such adjustments, the waiver of contribution shall nevertheless only be adjusted upwards on the basis of the balance of the disability pension adjustment fund.

12.7.1.3 Upper limit for adjustment

The annual adjustment cannot exceed the increase in percentage of the National Insurance basic amount.

However, for the waiver of contribution, the total adjustment may still exceed the increase of the National Insurance basic amount if the contractual percentage of adjustment is greater than the increase of the National Insurance basic amount. When adjusting the waiver of contribution on 1.Mai, the contractual adjustment will be deducted from the adjustment. The deduction is maximised to the increase of the National Insurance basic amount.

12.7.2 Adjustment of spouse's pension and disability pension in paid-up policy

All pensions in the paid-up policy shall be adjusted on the basis of profits added to the paid-up policy and/or released additional provisions. The adjustment is made with effect from 1.January the following year. Profits are added to the paid-up policy in accordance with the rules of the Insurance Activities Act.

13 The link to other agreements

13.1 Pension capital and pensionable service time from a company in the same group

In cases where the company is part of a group, members with continuous employment in companies that are part of the group, shall upon change of employer in the group, be transferred to the defined contribution pension agreement belonging to the new group company. This presupposes that the group has decided that such a transfer shall take place in the event of a change of job in the group and that this applies to all employees who change jobs in the group.

This means that in such cases no pension capital certificate is issued, but that the total pension capital is transferred to own pension account with the new company. The new company covers the cost of the part of the pension capital earned in the group through continuous employment in companies that are part of the group.

If the agreement has linked survivors' insurance, the pensionable service time the member had in the company from which he or she was transferred is maintained. If there are paid-up policies rights associated with the survivors' coverage, the associated premium reserve will be transferred to a new agreement. This presupposes that the survivors' coverage is the same in the companies the member transfers between.

A prerequisite for transfer as described above is that Nordea Liv receives notification that such transfer shall take place at the time the member changes employer.

13.2 Pension capital when merging companies

Members who are transferred from one defined contribution pension agreement to another as a result of a merger of companies, will have their accrued pension capital transferred to the defined contribution pension agreement. The company has the cost responsibility for the management of the transferred pension capital earned in the merged companies.

If the defined contribution pension agreement also includes death insurance where there is a requirement for membership time/ pensionable service time in order to obtain full pension sums, such a membership period will also be transferred to a new agreement. The same applies to any accrued paid-up policies for such coverages.

13.3 Pension entitlements when the agreement transfers from another insurance company

When transferring the defined contribution pension agreement from another insurance company to Nordea Liv, everyone who was a member of the agreement with the given company will be transferred as members of the agreement with Nordea Liv. When establishing the defined contribution pension agreement in Nordea Liv, the members' accrued pension capital will be transferred. However, this does not apply to members who have chosen a self-selected vendor to manage their pension capital.

If the defined contribution pension agreement also includes insurance on death where there is a requirement for membership time/ pensionable service time to achieve full pension sums, such membership period will also be transferred to a new agreement. The same applies to any paid-up policies for such coverings.

If, when determining the sum insured for survivor's coverage in the issuing company, paid-up policies or other earned pension entitlements were taken into account, these will also be taken into account when determining such insurance sums in Nordea Liv.

13.4 Pension entitlements when transferring from defined benefit pension agreement

The company may choose to close the defined benefit pension agreement for the admission of new members in accordance with rules in the Act on Corporate Pensions section 15-6 Conversion to defined contribution pension and closure.

If the transition takes place at Nordea Liv, determination of survivor's pensions in a newly created defined contribution agreement will be deducted for any paid-up policies that are issued upon transition from the company's defined benefit pension agreement to the company's defined contribution agreement. In addition, pensionable service time from the previous agreement will be credited for the risk benefits that require pensionable service time.

14 Obsolescence

Requirements for disbursements under the defined contribution pension agreement become obsolete in accordance with section 18-6 of The Insurance Contracts Act and the Act of Obligation of 18 May 1979.

15 Steering Group

If the defined contribution pension comprises of 15 or more members, the employer has a duty to create a steering group of at least three people. At least one shall be elected by and from the members. The steering group shall comment on matters relating to the management and practice of the pension agreement.

For companies that have defined contribution pension agreements with collective investment choice, a steering group must be set up independently of the number of members in the agreement.

16 The company's access to change or move the defined contribution pension agreement

16.1 Change of the defined contribution pension agreement

The company can make an agreement at any time with Nordea Liv about changes in the defined contribution pension agreement. A change can be made at the earliest from the 1st of the month after Nordea Liv has received a notification about the change.

In connection with any extension of the insurance, Nordea Liv can calculate the premium for the extension on a different actuarial calculation basis and take other terms into account. If Nordea Liv makes such a change, the company is notified.

16.1.1 Fitness for work certificate

The entitlement to be included in the agreement's insurances for disability and death or to have them changed nevertheless only applies to those employees who the company at the time of change has confirmed are fully fit for work. If the member becomes fully fit for work at a later stage, insurances for disability and death must be linked to the member or updated with the change and take effect from the date Nordea Liv receives notification from the company about the employee being fit for work.

Being fully fit for work implies 100% fitness for work in a full-time position, regardless of whether the member is employed full-time or part-time.

16.1.2 Requirements for special assessment on health information (self-declaration on health)

If, at the time of change, the defined contribution agreement covers fewer than five employees, the entitlement to get disability pensions and death insurance linked to the agreement for the individual employee may be conditional of Nordea Liv's approval of the declaration of health. Self-declaration on health is a special assessment of the individual employee's health information. For group annuities, there might be requirements of declarations on health for agreements with more than five employees. The member's entitlement to link a waiver of contribution to the agreement is not assessed in the declaration of health, but in the fitness for work certificate.

In cases where a special assessment has been made of the member's health information, disability pension and insurance in the event of death will be linked with effect from the date of the approved self-declaration on health.

For owners of companies with fewer than five employees and where it is decided that a special health assessment shall be carried out, the aforementioned conditions on health declaration apply both to registration in the defined contribution pension agreement and to subsequent increases in salary in addition to general salary changes. The same applies when increasing the disability pension or insurances in case of death.

16.1.3 Structural changes in the company and conversion to another occupational pension agreement

When merging companies, dividing companies, dividing activities or conversion to another occupational pension agreement, the rules in the Pension Pensions Act chapters 11, 12, 13 and 14 apply.

16.2 Transfer of the defined contribution pension agreement to another enterprise

The company has the right to transfer the defined contribution pension agreement to another management institution (life insurance company, bank, pension fund or mutual fund management company) within the rules applicable at any given time to the transfer of defined contribution pension agreements.

Members who have chosen a self-selected vendor to manage their pension capital will not have this transferred if the company chooses to move its defined contribution pension agreement.

Nordea Liv act in accordance with the industry agreement for relocation and will charge transfer fees according to the current rates at the time of transfer.

17 Termination of the defined contribution pension agreement

17.1 When does the defined contribution pension agreement expire

Termination of the defined contribution pension agreement takes place in accordance with rules set by the authorities at all times.

The insurance terminates if the company ceases its activities or when it is stipulated in the Act on defined contribution pensions in working conditions and the Act on Corporate pensions that it shall cease. The same applies if the company terminates the insurance or if contributions/premiums are not paid within the payment

deadline and there is not enough money in the contribution fund/ premium fund to pay for the contributions/premiums.

The transfer of the defined contribution pension agreement to another institution is not considered a termination.

17.2 The member's entitlements upon termination of the defined contribution pension agreement

17.2.1 The date of termination of the member's entitlements

For each member, their entitlements according to the defined contribution pension agreement expire one month after the member has been notified of the termination or otherwise have become aware of this, in accordance with The Insurance Contracts Act sections 19-6.

If an insurance event arises for which Nordea Liv is responsible for the period after the termination, Nordea Liv may deduct from the insurance disbursement. The deduction can be made provided that the member in the meantime has been accepted in a corresponding insurance policy and receives disbursement from it.

17.2.2 Earned pension capital and issuance of pension capital certificates

17.2.2.1 Issue of pension capital certificate

If the defined contribution pension agreement terminates, the member has the right to have earned pension capital transferred to a pension capital certificate.

17.2.2.2 Management of pension capital in the pension capital certificate

The pension capital is managed in the investment profile or individual fund that the member had in the defined contribution agreement at the time the pension capital was transferred to the pension capital certificate. The member may choose to change the investment of the pension capital among the investment profiles (portfolio fund) and individual funds offered by Nordea Liv.

If the investment choice related to the defined contribution agreement is dependent on the employment, the member's pension capital may be transferred to other investment profiles or individual funds. Nordea Liv is then entitled to transfer the pension capital to investment profiles or individual funds designated by Nordea Liv.

17.2.2.3 Costs

When the pension capital certificate is issued, the member becomes the owner of the pension capital certificate and is therefore responsible for the costs associated with the management of the pension capital, administrative costs and any product costs.

Costs associated with the management of pension capital are debited directly to the individual funds. The prospectus and statuses for the individual fund shall otherwise apply, in accordance with the Investment Fund Act.

Administrative costs and any product costs are debited by Nordea Liv selling units in the fund composition each month. This is done in such a way that the fund composition remains unchanged as far as possible.

17.2.2.4 Merging of pension capital certificates

If the owner has multiple pension capital certificates, he or she may require that the pension capital should be pooled and that a new pension capital certificate should be issued on the basis of the total pension capital.

17.2.2.5 Transfer of pension capital certificate to a new defined contribution pension agreement

If the holder of the pension capital certificate becomes a member of a defined contribution pension agreement, the pension capital certificate will be transferred to the new employer's defined contribution pension agreement in accordance with the rules described in the chapter «2.2-Transfer of pension capital certificate»

17.2.3 Issue of paid-up policy

If the member is linked to spouse's/cohabitant's pension and/or children pension with the right to a paid-up policy is linked to the agreement, the member receives a paid-up policy for the earned part.

17.2.4 Pensions under disbursement

Disability pension, children's pension and spouse's or cohabitant's pension which is under disbursement are transferred to a paid-up policy.

17.2.5 Member's entitlement to funds in contribution funds and premium funds

If there are funds in contribution funds or premium funds at termination, these shall be used in accordance with the provisions set forth in the Law on defined contribution pensions in working conditions and the Act on Corporate Pensions.

17.2.6 The member's entitlement to continuation coverage

Upon termination of the defined contribution pension agreement, the member has the right to maintain their savings for retirement pension and insurance in the event of disability or death without Nordea Liv conducting a health assessment of the member. This is described in more detail in the chapter " 9-Rights upon withdrawal of the defined contribution pension agreement "

18 Transfer, pledge, beneficiary and repurchase (disbursement before contractual time)

Rights under the defined contribution pension agreement cannot be pledged or transferred. Each member does not have the opportunity to nominate the beneficiary of the death insurance linked to the defined contribution pension agreement. The same applies to pension capital certificates, continuation insurance and group annuities.

Earned pension capital in the defined contribution pension agreement, pension capital certificate, continuation coverage or group annuities cannot be disbursed before contractual time (repurchased), as funds contributed to the defined contribution pension agreement and the return on these funds can only be disbursed as a pension as described in the terms and conditions here.

19 Nordea Liv's access to make changes and terminate the defined contribution pension agreement

19.1 Nordea Liv's option to make changes to the defined contribution pension agreement

During the insurance period, Nordea Liv can make changes to the insurance, insurance terms and conditions, premiums and costs for the insurance, cf. The Insurance Contracts Act section 19-8.

If the regulations are changed to disfavour the members or the company, they must be notified in writing or in another reasonable manner. Changes in premiums and costs are reported to "Finanstilsynet".

19.2 Nordea Liv's right to terminate the defined contribution pension agreement

Nordea Liv may terminate existing customer relationships if Nordea Liv has objective reason to suspect that Nordea Liv's products or services are being used as a tool for money laundering or terrorist financing.

Nordea Liv may also terminate the defined contribution pension agreement if the company does not fulfil its disclosure obligation to Nordea Liv.

20 Limitations of Nordea Liv's responsibility

Below is a description of limitations of Nordea Liv's responsibility which are not described elsewhere in the insurance terms and conditions.

20.1 Travel and stay in war-torn areas

Nordea Liv is not liable if the member travels during the first two years after the insurance took effect for the member to areas where there is an ongoing war or is a danger of war, and dies or becomes disabled as a result of the travelling. Such areas are provided by Nordea Liv upon request.

Nordea Liv is not liable for damages if the member dies or becomes disabled as a result of participation in wars that Norway is not involved in, or as a result of participation in political unrest outside Norway.

20.2 Nuclear reactions and radiation

Nordea Liv is not liable for disability and death inflicted directly or indirectly on a member as a result of a nuclear reaction or nuclear radiation.

20.3 Reduction of insurance disbursements

The amount of compensation may be reduced proportionately if the total claim against Nordea Liv as a result of a disaster, pandemic or similar should exceed Nordea Liv's financial ability to continue operating.

If Norway enters a war, the authorities may decide on reductions in insurance benefits or other necessary changes in the life insurance contracts, cf. The Insurance Activities Act section 3-24.

20.4 Maintenance of IT systems and access to IT systems and web-based dialogues

Maintenance of Nordea Liv's IT systems may cause closure for fund trading. Nordea Liv is not responsible for any losses that may occur as a result of such maintenance. Before any closure, information will appear on Nordea Liv's website, www.nordealiv.no.

Nordea Liv is not responsible for any loss, damage or expenses that the member/company may incur as a result of IT systems or web-based dialogues being unavailable for a period of time or the availability being reduced.

20.5 Circumstances outside Nordea Liv's control

Nordea Liv is not responsible for any losses that may occur due to circumstances such as war, terrorist attacks, riots, embargo, confiscation, fires, storms, strikes, lockouts, new legislation, closing of stock exchange and other events that Nordea Liv did not control and which has affected the fulfilment of the insurance contract.

20.6 Delayed disbursement due to documentation requirements

If disbursement is deferred on the basis that requested documentation is not received or is deficient, Nordea Liv will not be liable for the consequences of deferred disbursement and/or not be liable for delay interest.

21 Processing of personal data

Nordea Liv is the controller of Nordea Liv's pension, savings and insurance products. The basis for processing the information is the fulfilment of the agreement and the legal obligations incumbent in Nordea Liv. In addition, Nordea Liv has a legitimate interest in managing the customer relationship with each member.

Further information on Nordea Liv's processing of personal data and rights is available at any time at www.nordealiv.no/personvern

22 Dispute resolution

At nordealiv.no there is information about complaint handling in Nordea Liv. If a dispute arises between Nordea Liv and the company or the member, each of the parties may require treatment by the Norwegian Financial Services Complaints Board (FinKN) to resolve the dispute, cf. The Insurance Contracts Act section 20-1.

A case that the board has dealt with can be brought directly before the District Court. The defined contribution pension agreement is governed by Norwegian law, and lawsuits against Nordea Liv must be brought before the District Court of Bergen.

23 What regulates the defined contribution pension agreement

23.1 Documents

The defined contribution pension agreement is governed by the following documents;

- The defined contribution pension agreement entered into between the company and Nordea Liv
- The at all times applicable insurance terms
- Membership insurance certificate

The insurance certificate takes precedence over the agreement and the insurance terms. The insurance certificate, the agreement and the insurance terms take precedence over derogating legal provisions.

23.2 Laws and regulations

- The Compulsory Occupational Pensions Act of 21.12.2005 No. 124
- Law on defined contribution pensions in working conditions of 24.11.2000, No. 81
- Act on Corporate Pensions of March 24, 2000 No. 16
- The Insurance Contracts Act (FAL) of June 16, 1989, No. 69
- The Insurance Activities Act of June 10, 2005, No. 44
- The Income Tax and Income Tax Act of March 26, 1999
- Securities Fund Act of June 12, 1981, No. 52
- Act on occupational pensions of December 13, 2013 No. 106.
- Other relevant provisions provided by or by law

24 Words and phrases

Below is an alphabetical list of explanations of some of the words and phrases used in the defined contribution pension agreement, the insurance certificate and in the terms of the defined contribution pension.

Accrued pension rights certificate: An earned pension entitlement from a hybrid scheme (occupational pension agreement or occupational pension law).

Actuarial cash value cash value: The actuarial cash value is the present value of a future cashflow, taking into account the guaranteed interest rate and an actuarial calculation basis.

Children: Children that the member provides for or is obligated to provide for.

Cohabitants: Regulated in the Act on defined contribution pensions § 1-2 (letter p) and the Act on corporate pensions § 1-2 (2) letter f, which p.t. reads:

Cohabitant: Person that the member:

1. have shared housing with and common children with, or
2. cohabit with a marital or partnership-like relationship when it is established that the relationship has been uninterrupted in the last five years before the death, and that there existed no circumstances that would prevent legal marriage or partnership from being entered into.

Company: The employer who has entered into an agreement on defined contribution pension with investment choice with Nordea Liv.

Continuation coverage: The member is offered a continuation insurance upon cancellation of an occupational pension agreement. Continued coverage can be established without the requirement for new health information.

Contribution fund and premium fund: Contribution funds and premium funds are funds for returned contribution and premiums. Capital can also be added to the contribution fund and the premium fund as a result of profits and grants from the company. Capital in the defined contribution fund and the premium fund can only be used for future contribution payments and premium payments in accordance with the rules of the Law on defined contribution pensions in working conditions chapter 9 and the Act on Corporate Pensions chapter 10.

Deferred rights: An earned pension entitlement from a public service pension.

Insurance certificate: Written documentation to the member on the main points of the defined contribution pension agreement.

Insurance period: For a member, the insurance period will be from the time the member is covered by the insurance until the entitlements following the insurance contract expires.

Insured: Member, see more under Member.

Low risk fixed income funds: Low risk fixed income fund is a fund that invests in high quality bonds, where the fund has an interest duration of a maximum of 1 year and a credit duration of a maximum of 3 years.

Member: Employee in the company who meets the requirements for membership in the defined contribution pension agreement.

Occupational pension scheme: Pension scheme paid by the employer in accordance with the Act on defined contribution pension, the Act on Corporate Pensions or the Act on occupational pension. Often referred to as a defined contribution pension agreement, a defined benefit pension agreement or a hybrid agreement.

Own pension account: A own pension account is created for each employee who is a member of the defined contribution pension agreement, where the company pays in agreed contributions. The individual member can choose that the contributions are to be managed outside the employer's defined contribution pension agreement in their own pension account with a self-selected vendor.

Paid-up policy: An earned pension entitlement from a defined benefit pension agreement (occupational pension agreement under the Corporate Pension Act) or from a disability pension or survivor's pension linked to a defined contribution pension agreement with accrual of paid-up policy rights.

Pension capital: The pension capital is the sum of:

- paid contribution including costs covered by the company
- pension capital transferred to own pension account from previous employer
- the return on the contributions and

- the return on the pension capital transferred to own pension account

Pension capital certificate: An earned pension entitlement from a defined contribution pension agreement. Pension capital certificates are also issued when the member is starting disbursement of pension in a defined contribution pension agreement.

Pensioners' surplus fund: Return on investment fund used to increase survivor's pensions.

Persondialogen: Nordea Liv's web solution where members can get an overview and manage their pension agreements.

Policyholder: Anyone who has entered into an agreement to purchase an insurance policy. Here, the company has entered into a defined contribution pension agreement.

Premium reserve: Money set aside to secure pension disbursements for pensioners, including administration reserve.

Regulatory fund for disability pension: Fund for excess profits used to increase disability pension, child allowance for disability pension and waiver of contribution.

Repurchase: Repurchase is a right to have all or part of the savings amount paid out.

Self-selected vendor: The member can choose to transfer the management of their pension capital from the employer's defined contribution pension agreement to a own pension account with a self-selected vendor. The self-selected vendor can be the same pension vendor that the employer has chosen for the defined contribution pension agreement or another vendor.

Survivor's pensions: Optional insurance that ensures a pension for the member's survivors if the member dies.

Workday: Days on which securities are traded. Usually Monday to Friday. Holidays that fall on Monday to Friday is not considered a working day (1st New Year's Day, Maundy Thursday, Good Friday, 2nd Easter Day, 1st May, 17th May, Ascension Day, 2nd Pentecost, December 24, December 25, December 26 and December 31).