



BenEx* – Benefits for Expatriates

Insurance for employees abroad

Security for staff employed abroad

Benefits for Expatriates – BenEx*, is an insurance policy for employees working abroad who are no longer covered by the Swedish social security system including public pension or Swedish occupational pensions. BenEx* consists of disability insurance and a retirement pension. It can also include a survivors' pension.

When you work abroad, you naturally don't want your pension contributions to cease, or your insurance cover to be any less than if you had worked in Sweden.

BenEx* is an occupational pension policy which is owned and paid by your employer. It is a defined contribution policy, which means that a set amount, related to your salary level, is paid as a pension savings contribution. The size of your future pension will depend on the size of the premiums and the performance of your pension assets.

One of two schemes

Like many other occupational pension agreements on the market, BenEx* offers two schemes. Your employer will decide which of the schemes will apply to you.

BenEx* is simple and flexible

BenEx* always include disability compensation and retirement pension. You decide whether you would like the survivors' pension to also be included. The following will apply, regardless of which scheme applies to you:

Thus, BenEx* consists of the following three elements:

- survivors' pension
- retirement pension
- disability compensation.

Greater financial freedom with a retirement pension

Most of the premium goes to your retirement pension, and you can influence how your savings are managed. In addition, if you have a family, you may take out extra protection for them in the form of repayment cover.

The premiums paid to BenEx* depend upon the country in which you work. The countries are divided into five categories. The same categories apply to each of the two schemes.

Category 1: Belgium, France, Luxembourg, Portugal, Finland, Norway, Spain, Austria and Switzerland

Category 2: Italy, Germany and Greece

Category 3: Netherlands, USA, Hungary, Slovenia, Denmark, Canada, Poland and Slovakia

Category 4: Australia, United Kingdom, Malta and Ireland

Category 5: Other countries



Safety
abroad

BenEx* Plan 1**Premium as a percentage of salary**

Category	Salary up to 7.5 income base	Salary between 7.5 and 50 income base amounts
1	4.5 %	30 %
2	8.5 %	30 %
3	14.5 %	30 %
4	18.5 %	30 %
5	23.0 %	30 %

BenEx* Plan 2**Premium as a percentage of salary**

Category	Salary up to 7.5 income base amounts	Salary between 7.5 and 30 income base amounts				
		Age -39	40-49	50-54	55-59	60-65
1	4.5 %	25 %	30 %	38 %	44 %	41 %
2	8.5 %	25 %	30 %	38 %	44 %	41 %
3	14.5 %	25 %	30 %	38 %	44 %	41 %
4	18.5 %	25 %	30 %	38 %	44 %	41 %
5	23.0 %	25 %	30 %	38 %	44 %	41 %

Cover for your next of kin

You can also choose repayment cover with your retirement pension. This means that, if you die before retirement, your insurance capital will be paid out to the beneficiary/ies you have named. If you opt for repayment cover, the growth of your pension assets will be somewhat lower.

The minimum disbursement period is five years. If you have not named a specific beneficiary for your retirement pension, the general regulation for beneficiaries applies, i.e. in the first place your spouse/cohabitee, and in the second place

your children. At any time you may make changes, so that the general regulation no longer applies – simply contact SPP. The people from whom beneficiaries may be chosen are limited to those named for the survivors' pension. The repayment cover ceases when the disbursement of the pension begins.

If you would like your family survivor's pension to continue applying after the disbursement of your pension has begun, you will be able to opt for this when you retire.



Save with SPP

Would you like to have a little more influence on your savings and your opportunities for better returns? Then the unit-linked insurance is a form of saving for you. We know that many people think that choosing funds can be rather complicated. That is exactly why we always try to make it as easy as possible for our customers. Including by always endeavoring to have the best selection of funds in the business.

Two ways of saving with unit-linked insurance

1. We help you!

If you choose SPP SparaSäkra, you get a unique, simple default selection that follows you up to and through your retirement. The default selection has two phases: Saving and Securing. The Saving phase involves investing the insurance capital in fund portfolios with a high proportion of equity funds to grow the capital. In the Securing phase, which starts 10 years before your retirement, the equity funds are replaced with bond funds to minimize your exposure to risk. The distribution of assets in Saving and Securing may vary depending on our view of the market. The manager is Storebrand Kapitalförvaltning.

For further information about the default selection and rules for SPP SparaSäkra see spp.se/entrelosning



Note that past performance is no guarantee of future performance. The value of your investment can go down as well as up so you may get back less than you invested.

2. You decide!

Welcome to SPP's prize winning selection of funds. We have several times been named the best fund insurance company by the independent pension's advisor Söderberg & Partners. We are continuously evaluating our funds and the alternatives that exist on the market, so that you will always have the best funds to choose from. The result is a wide range of types of assets, industries and regions, which provide excellent opportunities to spread the risk in your saving.

Altogether, you can choose up to ten mutual fund options for your insurance. And you can change funds at any time, without charge or capital gains tax. You can find more information about our funds and a tool for portfolio analysis in the funds list on spp.se.

Here you can test different combinations of funds and, among other things, get information about the portfolio between

assets, industries and regions, as well as information on the historical risk and return.

Easy to see your commitment with SPP and switch funds

E-legitimation allows you easy access to SPP's online services. Here you can check your investments, change your current pension fund distribution, start investing in mutual funds or change existing mutual fund investments, and view previously executed transactions. To access the services please visit spp.se, where you will also find more information.

How the money is invested

You may choose between investing the premium in a unit-linked insurance or in a traditional insurance. Another option is to mix the two forms of asset management.

Traditional insurance with guarantee

When you make pension savings with a guarantee, it means that SPP guarantees you a minimum pension, with good possibilities for bonus. It is SPP that is responsible for the investment and how the money is managed.

The pension you receive consists of a fixed component that is guaranteed and a variable component that is dependent on the growth of savings. The variable component is called bonus and is paid as an additional amount to your guaranteed pension (fixed component). If the bonus is larger than 15% of the total monthly payment, SPP will increase the fixed component.

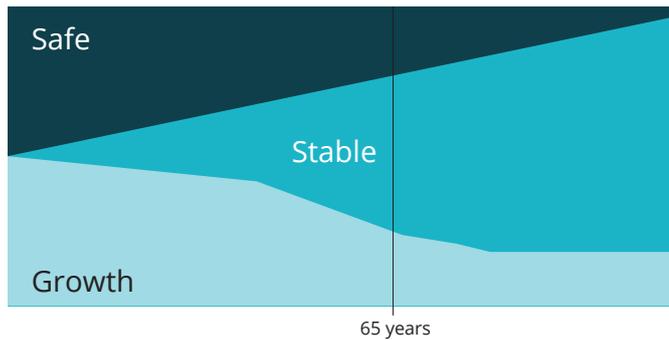
How does SPP manage the capital

The capital is invested and divided between the portfolios Growth, Safe and Stable depending on your age, choice of pay-out date and the development of the savings' value.

When you are far from retirement, a larger part of the capital is placed in the Growth portfolio, which is mainly made up of investments in shares. As retirement gets closer, the capital is gradually invested in the portfolios Safe and Stable. These portfolios are mainly made up of interest-bearing securities and property.

The Safe portfolio contains interest-bearing investments of long duration, which means that the return can vary in the short term, but is expected to give a stable return in the long term. This works well when you have a little more time left until retirement.

Illustrativ utveckling över tid



The Stable portfolio contains interest-bearing investments of short duration, where the return is intended to vary little over time. This is therefore suitable for customers nearing retirement or who are already in receipt of a pension.

You can find more information regarding SPP's traditional insurance with guarantee at spp.se/traditionellforsakring.

Working abroad – but with Swedish security Survivors' pension – options

A survivors' pension provides security for a family. But our family situations are all different. So with BenEx* you are able to choose whether you wish to have this component.

With BenEx* you can choose whether you wish to have the survivors' pension, and also the size of it. The premium for the survivors' pension is taken from the set premium for your pension assets. This means that your retirement pension will be lower if you opt for the survivors' pension (see table in Retirement Pension section).

The survivors' pension only applies during the period that premiums are paid – although not longer than until the normal retirement age. In the event of your death during the period that premiums are being paid, your pension will be disbursed to your beneficiary/ies at the level that you have set. The minimum disbursement period is five years.

Examples of cost levels for the survivors' pension, depending on your age.

Age	Selected level SEK	Monthly cost SEK	
		Male	Female
25	500 000	15	14
25	1 000 000	30	29
25	2 000 000	60	58
35	500 000	23	21
35	1 000 000	46	42
35	2 000 000	92	83
45	500 000	49	42
45	1 000 000	98	84
45	2 000 000	197	168
55	500 000	136	113
55	1 000 000	273	225
55	2 000 000	545	451

The beneficiary/ies is/are the person(s) who receive compensation in the event of your death. If you have not named a specific beneficiary, the general regulation for beneficiaries applies, i.e. in the first place your spouse/ cohabitee, and in the second place your children. At any time you may make changes, so that the general regulation no longer applies – simply contact SPP.

Disability compensation is always included

Disability compensation is always included in BenEx*, so that you retain approximately the same security in the event of illness as you would have in Sweden.

BenEx* will pay compensation if your capacity to work is reduced by at least 25%. Disability compensation may be paid until the month before you turn 65 or reach normal retirement age.

Examples of disability compensation

If you have been on sick leave (100%) for longer than 90 days, you will receive compensation according to the figures below.

If you have been on partial sick leave, you will receive compensation in proportion to this:

Salary	Compensation
On salary up to 10 price base amounts	80 %
On the part of the salary between 10 price base amounts and 20 income base amounts	90 %
On the part of the salary between 20 and 30 income base amounts	65 %

The compensation will be reduced in accordance with all other benefits you may receive with regard to your sickness.

Premium waiver

BenEx* always includes premium waiver insurance. This means that the premiums for your insurance continue to be paid even if you are off sick for a long time. The cost of disability and premium waiver insurance is dependent on age and reported salary; it is paid in addition to the premium relating to your future pension.

SPP Konsult's Global Pensions and Benefits Portal

SPP Konsult's Global Pensions and Benefits Portal is a digital and interactive service suitable for those who work with pensions for employees in international companies.

In the Global Pensions and Benefits Portal you will find detailed information about social security, occupational pension, employee benefits and typical employer practice in 69 countries.

The Global Pensions and Benefits Portal allows you to sort by country or by benefit to quickly access relevant information and compare multiple countries. You can create your own reports in Excel, and Country Benefits Profiles in Pdf. Subscribe for the countries you need to know more about.

For more information or to start a subscription please contact us at: international@spp.se

Good to know

Information we provide

What we send to employers:

- customer agreement – administrative requirements

What we send to employees:

- description of benefits
- summary of benefits
- annual statement

Who can sign an agreement for BenEx*?

Agreement for BenEx* Expatriate Pension Plan can only be signed with a Swedish entity with permanent establishment in Sweden.

When the insurance starts to apply

An agreement about a new insurance element starts to apply when the first premium has been paid. If the insurance agreement starts to apply, retroactive insurance cover applies as from the time SPP received the application, or any later time stated in the application form.

A basic prerequisite is that there is a valid customer agreement between SPP and the policyholder.

Changes to terms and conditions

The conditions stated in this brochure, in our pricelists and in the terms and conditions may be changed during the course of the insurance period. SPP's right to change the terms and conditions is limited to changes due to the nature of the insurance policy or other special circumstances. SPP will inform you as the insured and the policyholder in good time before all significant changes.

Special limitations

The validity of the insurance elements is limited in the event of:

- incorrect information
- causing the occurrence of the insured event
- war or state of war in Sweden.
- participation in war or political unrest outside Sweden.
- staying outside Sweden during war or war-like political unrest.
- staying outside the Nordic countries for more than twelve months unless you or your spouse/partner are
 - employed abroad by the Swedish government, a Swedish company or a Swedish charity.
 - employed abroad by a foreign company with permanent links to Sweden.
 - employed abroad by an international organisation with permanent links to Sweden.
- particularly risky activities.
- insured event occurring due to a nuclear accident.
- substance abuse, self-inflicted actions or criminal actions.

Processing of personal data

Personal data submitted to SPP in conjunction with entering into an insurance agreement, or which SPP otherwise registers in connection with the insurance agreement, will be processed in SPP's computer systems or those of other companies with which SPP collaborates. This is carried out in accordance with the regulations set out in the Swedish Personal Data Act, the purpose being that SPP can fulfil its responsibilities under the insurance agreement and pursuant to legislation and the directives of public authorities.

The personal data may also be processed for the purposes of statistics or analysis. Similarly, the personal data may be processed for marketing purposes in SPP or Storebrand, unless the person referred to in the information kept by SPP or Storebrand has requested that this should not take place.

A customer who requires information about the personal data about himself or herself which is being processed by SPP or Storebrand may request this in writing from SPP. The same applies to customers who wish to correct erroneous or misleading personal data.

Insurer

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SPP Pension & Försäkring AB (publ) is supervised by the Swedish authority Finansinspektionen.

Further information:

If you want more information about BenEx, you can download the full insurance terms and condition for SPP's Benefits for Expatriates BenEx from our website, spp.se.

This also has information about the company's financial position and long-term investment policy.

You can also contact SPP's unit for International Insurance by telephone: +46 8 451 73 30, or by email: international@spp.se

All investments are covered by Storebrand's group standard for responsible investment.

The standard is recognised internationally as one of the world's best SRI policies. In practice, this means that we do not invest in companies that participate in infringement of human rights, corruption, serious environmental damage or the production of land mines, cluster and nuclear weapons or tobacco.