

**BENEFITS ON DEATH**  
 (DESIGNATION OF BENEFICIARY)



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Policyholder's name	Civil reg. (CPR) no.				
The beneficiary designation applies to <input type="checkbox"/> Policy number _____ <input type="checkbox"/> All my policy numbers with Danica Pension					
<b>We recommend that you start by reading the guide at the end of this form.</b>					
<b>Section 1</b>					
<b>Please tick one of the two boxes:</b>					
<input type="checkbox"/> The designation is to apply to all my covers on death					
<input type="checkbox"/> The designation is to apply to all my covers on death except my group scheme with Danica Pension or Forenede Gruppeliv (In that case, you must complete Section 2 for your group scheme with Danica Pension or Forenede Gruppeliv and Section 1 for the other covers on death.)					
A. <input type="checkbox"/> My next of kin. See the guide.					
B. <input type="checkbox"/> My children in equal shares (heirs of the body). See the guide.					
C. <input type="checkbox"/> My grandchildren. See the guide.					
D. <input type="checkbox"/> One or more named persons, e.g. cohabitant (complete the table below)					
Name	Date of birth	Family relation	Share [%]	Right of subrogation *	Primary/Secondary
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
*If you tick 'Right of subrogation', it means that if the beneficiary should die before you, his or her heirs of the body will be subrogated to the rights of the beneficiary.					
Benefits will be shared equally by the beneficiaries, unless you indicate a different percentage distribution in the above boxes.					
If one of your beneficiaries dies before you – and you have not granted the beneficiary's heirs of the body a right of subrogation –, or if a designation otherwise becomes void, that share is distributed according to the indicated percentage distribution.					
If no designated beneficiaries are left, benefits will be paid to your next of kin. See the guide.					
<b>Designation of your cohabitant as beneficiary may become void</b>					
If you have designated your cohabitant, please note that the designation will become void if you no longer share a joint residence at the time of death – unless this is due to placement in an institution (e.g. senior housing).					
<input type="checkbox"/> By ticking this box, you can decide that 'My cohabitant will be my beneficiary, whether or not we have a joint residence at the time of death'					
<b>If no beneficiaries remain on my death, the payout is not to be made to my next of kin, but to:</b>					
<input type="checkbox"/> My estate					
E. <input type="checkbox"/> No designation (estate)					
If you choose 'No designation', we will pay out the benefits to your estate. The benefits will be included in the inventory of the estate on equal terms with other assets. Accordingly, any creditors may claim your benefits before your heirs.					

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**Section 2 - Designation of beneficiaries for my group scheme**

To be completed only if, under Section 1, you have chosen to designate different beneficiaries for your group scheme with Danica Pension or Forenede Gruppeliv than for the rest of your covers on death

The designation is to apply only to my group scheme with Danica Pension or Forenede Gruppeliv

A.  My next of kin. See the guide.

B.  My children in equal shares (heirs of the body) See the guide.

C.  My grandchildren. See the guide.

D.  One or more named persons, e.g. cohabitant (complete the table below)

Name	Date of birth	Family relation	Share (%)	Right of subrogation *	Primary/Secondary
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	
				<input type="checkbox"/>	

\*If you tick 'Right of subrogation', it means that if the beneficiary should die before you, his or her heirs of the body will be subrogated to the rights of the beneficiary.

Benefits will be shared equally by the beneficiaries, unless you indicate a different percentage distribution in the above boxes.

If one of your beneficiaries dies before you – and you have not granted the beneficiary’s heirs of the body a right of subrogation –, or if a designation otherwise becomes void, that share is distributed according to the indicated percentage distribution.

If no designated beneficiaries are left, benefits will be paid to your next of kin. See the guide.

**Designation of your cohabitant as beneficiary may become void**

If you have designated your cohabitant, please note that the designation will become void if you no longer share a joint residence at the time of death – unless this is due to placement in an institution (e.g. senior housing).

By ticking this box, you can decide that My cohabitant will be my beneficiary, whether or not we have a joint residence at the time of death

**If no beneficiaries remain on my death, the payout is not to be made to my next of kin, but to:**

My estate

E.  No designation (estate)

If you choose 'No designation', we will pay out the benefits to your estate. The benefits will be included in the inventory of the estate on equal terms with other assets. Accordingly, any creditors may claim your benefits before your heirs.

### Section 3 – Special provisions

#### Separate property

As part of the designation, I decide that the payout on my death is to be my beneficiaries' separate property:

I choose the following type of separate property for the beneficiaries (Tick one box only):

- Separate property not subject to division between the spouses in the case of separation or divorce (skilsmisssæreje)
- Fully separate property (fuldstændigt særeje)
- Separate property not subject to division in case of separation or divorce nor in respect of the estate of the surviving spouse (kombinationssæreje)

The individual types of separate property are explained in the guide.

Please note that you can only choose between the most commonly applied types of separate property. There are more ways of defining separate property. We therefore recommend that you contact an attorney if you need further advice.

#### Settlement of property

As part of the designation, I decide that the payout on my death is to be settled on the beneficiaries.

The benefits must be held in trust by a trust institution designated by the beneficiary or his/her guardian. (Tick one box only)

- The benefits are to be held in trust until the beneficiary reaches the age of 25
- The benefits are to be held in trust until the beneficiary reaches the age of 25, after which date the designated trust institution will pay out the benefits once a year in equal instalments over \_\_\_\_ years

#### I am aware that the settlement implies, among other things, that:

- on my death, the beneficiary will not have control of the benefits until he/she reaches the age of 25.
- interest and income from the funds held in trust will be made available to the beneficiary on a continuous basis, provided that he or she is of full legal capacity, and if this is not the case, to the beneficiary's guardian.
- the funds held in trust cannot be made subject to legal action.
- the trust may be terminated, in full or in part, with the permission of the Danish Agency of Family Law if the beneficiary needs the funds for a worthy purpose (such as education, housing or in the event of illness), if the payments constitute a small amount or if it is evident that holding the funds in trust is no longer reasonable.

Please note that you may decide to apply different terms for the settlement of property. You can also contact an attorney if you need further advice on settlement of property.

\_\_\_\_\_ Date

\_\_\_\_\_ Policyholder's signature

# BENEFITS ON DEATH

## (DESIGNATION OF BENEFICIARY)

### GUIDE

You can decide who is to receive your pension benefits in case of your death. All you have to do is to inform us who you want to designate as your beneficiaries by completing and signing the beneficiary designation form and sending it to us.

If you have any special wishes for the wording of a beneficiary designation that you cannot choose in the form, please contact us.

The designation of beneficiaries will only take effect when we have received the form. Generally, you can always change your designation of beneficiaries.

If you do not designate any beneficiaries, or if your beneficiaries die before you, the payout on your death will be made to your 'next of kin' (see under A.).

#### How to complete the form

First, you must tick whether the beneficiary designation is to apply to a specific policy number or whether it is to apply to all your policy numbers.

Then, you must choose, under Section 1, whether the designation is to apply to all your covers on death or whether it is to apply to all your covers on death except your group scheme with Danica Pension or Forenede Gruppeliv, if relevant.

If you want a special beneficiary designation for your group scheme with Danica Pension or Forenede Gruppeliv, you must complete Section 2. If you complete Section 2, the choices made under Section 1 will only apply to your other covers on death.

Next, you must choose whether you want one of the three standard types of designation, A, B or C, or whether you want to designate one or more named beneficiaries (D). If you do not want to designate any beneficiaries, you must tick E at the bottom of the page.

#### A. My next of kin

The payout will be made to your next of kin by order of priority:

1. Spouse
2. Cohabitant, if you have been living together in a conjugal relationship for at least two years or have, have had or are expecting a child together
3. Heirs of the body (your children, grandchildren under the Danish Inheritance Act)
4. Heirs under a will
5. Heirs under the Danish Inheritance Act (other than heirs of the body)
6. Your estate

#### B. My children in equal shares (heirs of the body)

In case of your death, the payout will be made to your heirs of the body, i.e. primarily to your children in equal shares. Your children means biological and adopted children of whom you are registered as the parent.

If one of your children should die before you, any heirs of the body of the said child (children, grandchildren, etc.) will take his or her place.

If the child leaves no heirs of the body, his or her share will be distributed in equal shares to your other children.

If you leave no heirs of the body, payout will be made to your estate.

#### C. My grandchildren

In case of your death, the payout will be made to your grandchildren in equal shares. Grandchildren means children of your biological or adopted child of whom you are registered as the parent.

A grandchild must be your child's biological or adopted child of whom your child is registered as the parent.

If a grandchild should die before you, any biological children and adopted children of the said grandchild will take his or her place. If the grandchild leaves no children, his or her share will be distributed in equal shares to your other grandchildren.

#### D. One or more named persons

Below, you can see who you can designate as beneficiaries.

a. If the premium payments for your cover on death under your pension scheme are tax deductible, or if you have a retirement savings scheme, you can decide that the benefits should go to one or more of the following persons:

- your spouse
- your separated or divorced spouse
- your cohabitant with whom you have a joint residence
- your heirs of the body (children, grandchildren, etc.)
- your spouse's or former spouse's children (i.e. your step-children) or their heirs of the body
- your cohabitant's heirs of the body.

b. If the premium payments for your cover on death under your pension scheme are not tax deductible (except retirement savings), you can designate whomever you like, for example your siblings, who cannot otherwise be designated as named beneficiaries.

Often, contributions to a group scheme are not tax deductible. This means that you are free to choose who to designate as beneficiaries of your group scheme with Forenede Gruppeliv and Danica Pension. You can see whether you have a group scheme in your statement of cover and in Netpension, which you log on to from [www.danicapension.dk](http://www.danicapension.dk).

#### Special rules concerning named cohabitants

In this context, a cohabitant is a named person with whom you have a joint residence at the time when you make the designation. This can be anybody as long as you have a joint residence.

Please note that this definition of cohabitant differs from the definition of cohabitant applied in connection with 'A. My next of kin'.

#### E. No beneficiary designation

You can choose 'No beneficiary designation'. This means that the benefits will be paid out to your estate and that

any creditors may claim your benefits before your heirs.

#### **If you have a life annuity with savings balance protection**

If your pension scheme is a life annuity with savings balance protection, the payout depends on whether you die before or after you have retired and have started to receive your life annuity benefits.

If you die after you have started receiving your life annuity benefits, we will pay out the benefits to your co-insured (if you have a survivorship annuity) or to your designated beneficiary(ies) under A.-E. (during the guarantee period if you have a guarantee), but only if you have one or both of these covers under your pension scheme.

If you die before you have started receiving your life annuity benefits, the savings balance protection under your pension scheme means that we will pay out the total value of your pension savings to your beneficiaries in the following order of priority:

1. Spouse, if the marriage was contracted before you reached the age of 67 and at least three months before your death.
2. Cohabitant, if you have been living together in a conjugal relationship for at least two years and you moved in together before you reached the age of 65, and if you created a will, at least three months before your death and before you reached the age of 67, according to which your cohabitant is to inherit an amount at least corresponding to a spouse's indefeasible portion of an estate.
3. Your designated beneficiary(ies) according to A.-E.

#### **Do you want the payout to be the separate property of your designated beneficiary?**

You may decide that the payout on death is to be the separate property of your designated beneficiary(ies). If you want separate property, you can tick one of the three options in the form under Section 3. Special provisions.

##### **Separate property (skilsmissesæreje)**

If the beneficiary is separated or divorced, the payout will not be included in the division of property. If the beneficiary or the spouse dies, the payout will be included in the division of community property.

##### **Fully separate property (fuldstændigt særeje)**

If the beneficiary is separated or divorced, the payout will not be included in the division of property. The same applies if the beneficiary or the spouse dies.

##### **Separate property (kombinationssæreje)**

If the beneficiary is separated or divorced, the payout will not be included in the division of property. If the spouse dies, the payout will not be included in the division of property either. If the beneficiary dies, the payout will be included in the division of property as community property.

#### **Do you want to settle the benefits on the beneficiary?**

Settlement of benefits means that we will not pay out the benefits directly to your designated beneficiary(ies) if they have not reached the age of 25. In that case, we will pay out the benefits to an approved trust institution des-

ignated by the beneficiary or his/her guardian.

If you want to settle the benefits, you must complete the part concerning settlement under Section 3. Special provisions.

In the form, you can choose a standard settlement solution. If you want different rules to apply to the settlement, please contact us in writing.

#### **If you want irrevocable beneficiary designation**

If you want to make an irrevocable beneficiary designation, please contact us. You cannot choose this option in the form.

Irrevocable beneficiary designation means that you can only reduce the designation or cancel the designation if the beneficiary consents.

There is rarely any need to make a beneficiary designation irrevocable.

#### **When we make the payout**

When you have decided who is to receive your pension savings and you have notified us, the payout will be made directly to your beneficiaries without going through your estate. This means that your creditors will not receive any part of the payout.

If the payout is made without going through your estate, an estate tax will be deducted according to applicable rules.

#### **The beneficiary designation may be set aside**

Your forced heirs, who are entitled to an indefeasible portion of your estate – i.e. your spouse and your heirs of the body – may in certain cases set aside your beneficiary designation if it is unfair in relation to one or more forced heirs. This means that the payout will instead be made in full or in part to your forced heirs. This applies regardless of whom you have designated as beneficiary(ies) and whether or not you have made the designation irrevocable.

#### **If you want to learn more**

To learn more, go to [www.danicapension.dk/begunstigelse](http://www.danicapension.dk/begunstigelse) (available in Danish only). You are also welcome to call us on +45 70 11 25 25 if you have any questions or if you need further advice and guidance on how to complete the form.