



Agreement on Personal Pension savings

The undersigned Rightholder and Lífeyrissjóður verzlunarmanna, ID no. 430264459, as Custodian, enter into the following agreement on personal pension savings.

Applicant

Name of rightholder (fund member)

Id. No.

Tel.

E-mail

Employer

Employer Id. No.

Employer E-mail

Custodian

LV, Hús verslunarinnar, 103 Reykjavík. Reg. No. 430269-4459, Pension fund no. 861.

Account for deposit of contributions: 0515-26-001007

Employee's contribution

Rightholder's request to pay monthly contributions to B division – Personal pension savings:

4% 2% % (Other percentage)

Investment option

One investment option must be selected. If no option is selected contributions will be invested as provided for in the Ævilína age-referenced route.

- | | |
|---|--|
| <input type="checkbox"/> Ævileið i – Long-term option: | The objective is to have the portfolio deliver a good long-term return with effective diversification of assets. Intended for investing a portfolio for longer than 7 years. |
| <input type="checkbox"/> Ævileið ii – Cautious option: | The objective is to have the portfolio deliver a steady long-term return with limited risk. Intended for investing a portfolio for longer than 5 years. |
| <input type="checkbox"/> Ævileið iii – Withdrawal option: | The objective is to preserve the accumulated assets while delivering a positive real return. |
| <input type="checkbox"/> Ævilína – Automatic age-referenced transfer between investment options: | Transfer contributions and balance from Ævileið 1 to Ævileið 2 at age 55 years and from Ævileið 2 to Ævileið 3 upon withdrawal. |



Requirements under the Act on Measures against Money Laundering and Terrorist Financing

Information on politically exposed persons (PEPs) as referred to in Act No. 140/2018, on Measures against Money Laundering and Terrorist Financing. Have you, a close family member or a close associate held a senior position in the public service in the last 12 months?

Yes No

If yes, how did the political connections arise?

High-ranking persons in the public service include:

- a. heads of state, heads of government, ministers and deputy or assistance ministers;
- b. members of parliament;
- c. individuals in the executive of political parties;
- d. supreme court judges, constitutional court judges or other high-ranking judges at courts whose decisions cannot be appealed except in exceptional cases;
- e. judges at courts of review and central bank governors;
- f. ambassadors, deputy ambassadors and high-ranking armed forces officers;
- g. representatives on the board, executive board or supervisory board of state-owned enterprises;
- h. managing directors, deputy managing directors and board members of international organizations and international institutions.

The positions listed in subparagraphs a-h do not apply to middle managers.

Immediate family members include:

- a. spouse or a person considered to be equivalent to a spouse;
- b. children, stepchildren and their spouses or persons considered to be equivalent to a spouse;
- c. parents.

Close associates include:

- a. persons who have pursued business activities with an individual who is or has been high-ranking person in the public service;
- b. persons who have had a close business relationship with a person who is or has been a high-ranking person in the public service;
- c. a person who is the sole beneficial owner of a legal entity that is known to have been established for the benefit of a person who is or has been in a high-ranking position in the public service.

¹ If the situation with regard to the rightholder's political connections changes during the contractual relationship, the rightholder can contact the fund and request that the information on record be changed.



Terms and Conditions/Rules:

1. Scope

This agreement is concluded based on Art. 9 of Act No. 129/1997, Reg. No. 698/1998, and the Fund's Articles of Association and investment strategy.

2. Delivery of the contract to the Employer

The Custodian undertakes to send a copy of this agreement to the Employer.

3. Disbursements

Premium disbursements under this agreement shall begin no later than two months after its signing. The premium period shall be one month and the due date for premiums shall be the tenth day of the following month, cf. the second paragraph of Art. 7 of Act No. 129/1997. If disbursement is not made within the stipulated time, default interest shall be charged in accordance with the provisions of the Act on Interest and Indexation, No. 38/2001. The Rightholder must notify the Custodian of the Employer who will pay its premium at any given time.

4. Disbursement

The Rightholder can begin withdrawal of the balance together with interest, or conclude a special agreement for disbursement with the Custodian, two years after the first premium is paid. However, disbursement cannot begin until the Rightholder has fulfilled the following conditions, cf. Art. 11 of Act No. 129/1997:

1. When the Rightholder has reached the age of 60 years, the Rightholder's balance, together with interest, may be paid out in one lump sum or disbursements payments spread over a longer period of time.
2. Should the Rightholder become disabled and the disability is assessed as 100% by the Fund's medical officer, the Rightholder shall be entitled to have the balance repaid in equal annual disbursements over a seven-year period. If the disability percentage is less than 100% the annual disbursement shall decrease in proportion to the reduction of the disability percentage and the disbursement period shall be lengthened accordingly. If the Rightholder wishes, a derogation may be made from the afore-mentioned disbursement period if the balance is less than ISK 500,000. This reference amount shall be adjusted annually in proportion to the change in the Consumer Price Index, with the base index set at 173.5. Equal annual disbursements as referred to above shall mean disbursement divided equally over the number of payment years, so that the Rightholder receives every year the balance, plus interest, divided by the number of years remaining of the disbursement period.
3. Upon the death of a Rightholder, the remaining balance is paid to its heirs and is divided between them according to rules of the Inheritance Act No. 8/1962. If the Rightholder has no surviving spouse or child, the balance shall accrue to the Rightholder's estate and in such case the restriction in the second sentence of the second paragraph of Art. 8 of Act No. 129/1997 shall not apply.

5. Right of disposal / assignment

The Rightholder is not allowed to assign, pledge or dispose of the balance or rights under this agreement. However, the Rightholder may conclude an agreement for the division of the entitlement between the Rightholder and their spouse, as provided for in Act No. 129/1997, and in addition may transfer the balance between custodians, cf. the same Act.

6. Termination of agreement

The Rightholder's signature on this agreement is not binding until 14 days after the conclusion of the agreement; during that period the Rightholder may withdraw from the agreement. The Rightholder may terminate this agreement with two months' notice. Notice of termination must be made in writing and sent to the Custodian in a verifiable manner. Termination does not give the right to obtain disbursement of the balance or entitlement; however, the Rightholder may dispose of the balance as provided for in Articles 4 and 5 of these Terms and Conditions.



7. Transfer between custodians

A balance may be transferred to other custodians able to conclude agreements of this sort, cf. the third paragraph of Art. 8 of Act No. 129/1997, if the Rightholder so requests in writing to the Custodian. The transfer shall take place within two months of receipt of the Rightholder's transfer request.

8. Taxation

The Rightholder's balance and income arising from it under this agreement shall be subject to currently applicable legislation on taxation.

9. Responsibility/collection

1. The Rightholder is responsible for the remittance of premiums withheld from wages by the Employer, together with the latter's corresponding contribution, for monitoring that returns are correct and for contacting the Custodian if he discovers any default.
2. The Custodian is not responsible for the collection of premiums in arrears; however, insofar as the Custodian has received sufficient information (e.g. pay slips and/or remittance forms for premiums) the Custodian will, on behalf of the Rightholder, carry out the initial and intermediate actions for collection of premiums that are in arrears.
3. Legal collection: By signing this agreement, the Rightholder also authorizes the Custodian to send premium claims for legal collection, if necessary.

10. Investment option

Assets are invested following the currently approved investment strategy. The investment strategy is generally reviewed annually. The current investment strategy is available to the Fund's members, for instance, on the Fund's website. The Custodian may make changes to investment options, combine them, transfer assets to a new investment option and change the age criteria regarding transfer between investment options, provided that the Rightholder is informed thereof with reasonable notice. Notice is given of changes to the investment option on paper or another permanent medium, for example, on the Fund's website (www.live.is), and/or through a digital mailbox in the government's central service portal (www.island.is) or by other means as determined by the Custodian.

This agreement is made in a single copy. The Custodian will send a copy of the agreement to the Rightholder and the Employer.

Undersigned

Location

Date

Member's signature

Signature on behalf of LV

[Information on the Fund's use of the applicant's personal data is available here.](#)



PRINT

SAVE

CLEAR