



## Employee Benefits

For employees with  
Workday Norway AS

## TABLE OF CONTENTS

### Monthly pension disbursement 4

|  |    |
|--|----|
| National Insurance Scheme                | 4  |
| Retirement Pension                       | 4  |
| Disability Benefit                       | 5  |
| Employer Paid Pension Plan               | 6  |
| Retirement Pension                       | 6  |
| Disability Pension                       | 7  |
| Your own individual pension account      | 7  |
| Finance Café                             | 7  |
| Medical Disability                       | 9  |
| Occupational Disability (Loss of Income) | 10 |
| Loss of Life                             | 11 |
| Additional Covers                        | 12 |
| Dental Covers                            | 12 |
| Medical Plan                             | 12 |

### Definitions 13

### Useful information 15

This brochure is intended as an overview of the Employee Benefits Workday Norway AS has established for its employees in addition to benefits provided by the National Insurance Scheme. It is a requirement that you are 100% fit to work to entering the full set of schemes. Workday provides insurances that are extended to what is required by law. These are important benefits both for you as an employee as well as for your family. You should therefore inform your next of kin about the insurance program.

This is a summary of the various insurance covers, and in the case of contradiction between the information in this brochure and the original terms and conditions, the latter prevail. Changes in the insurance policies may lead to this brochure not always being updated.

| INSURER         | COVER                              | POLICY NUMBER |
|-----------------|------------------------------------|---------------|
| Storebrand      | Workers' Compensation              | 94129         |
| Storebrand      | Leisuretime Accident, Groupe Life  | 94129         |
| Storebrand      | Medical Health Insurance           | TBA           |
| Storebrand      | DC Pension incl Disability Pension | 94248         |
| Vertikal/ if... | Dental Insurance                   | TBA           |



## CONTACTS

|           |  |
|-----------|--|
| Name:     | Liv Jorunn Eriksen   |
| Position: | Portfolio Manager  |
| Company:  | Söderberg & Partners   |
| Phone:    | +47 9574 4431  |
| Email:    | <a href="mailto:liv.jorunn.eriksen@soderbergpartners.com">liv.jorunn.eriksen@soderbergpartners.com</a> |

|           |  |
|-----------|--|
| Name:     | Eric Bruusgaard  |
| Position: | Insurance Broker   |
| Company:  | Söderberg & Partners   |
| Phone:    | +47 4000 2057  |
| Email:    | <a href="mailto:eric.bruusgaard@soderbergpartners.com">eric.bruusgaard@soderbergpartners.com</a> |

## MONTHLY PENSION DISBURSEMENT

### National Insurance Scheme



The Norwegian National Insurance Scheme is one of the cornerstones of the Norwegian welfare system and includes covers such as disability pension and spouse- and retirement pension. The pensions in the National Insurance Scheme are annually adjusted with the adjustment of the base amount (G), your income and number of years in employment.

The National Insurance pension level will not be sufficient to maintain a desired standard of life when retired. It is therefore important to ensure insurance plans that will secure the financial level for you and your family. Workday contributes to secure your future through group plans.

---

### Retirement Pension

#### Pension reform

The retirement pension in the Norwegian National Insurance Scheme was changed as of January 1<sup>st</sup> 2011.

#### The new earning model is gradually put into force:

- Born 1953 or earlier – retirement pension according to the old model
- Born between 1954 and 1962 – retirement pension weighted between new and old vesting model
- Born 1963 or later – retirement pension by new model only

#### Old Earning Model

- 40 years of N.I. membership gives full pension rights. The best 20 income years define the pension level.

#### New Earning Model

- All years with income count.
- 18,1 % of income up to 7,1 G is built up every year. The pension capital is annually regulated with increase in G.

#### Pension disbursement

- Flexible retirement age 62–75.
- The starting point of disbursement will define the annual / monthly pension level
- You are free to combine work and pension disbursement, after the age of 62 years.
- Continuous work will add further value to your pension account.

## Disability Benefit



Disability Benefit is 66% of salary up to 6 G. This is calculated from your average income of the 3 best of the last 5 years of salary up to 6 G prior to your disability.

For more information on your entitlement to different kinds of benefits, please visit [www.nav.no](http://www.nav.no) or call the NAV helpline – 810 33810. To get a summary of your total pension entitlements, visit [www.minpensjon.no](http://www.minpensjon.no). Here you will find an overview of built up benefits both in the National Health Scheme and from Workday's paid pension plans.

---

## Employer Paid Pension Plan

### Membership

You enter the plan at the date of employment if you work 20% or more, are over 20 years of age and are a member of Norwegian National Insurance Scheme. The pension plan is an addition to pension from the National Insurance Scheme.

---

## Retirement Pension

**Workday will annually contribute to your pension account according to the following plan:**

5 % of salary between 0 and 7,1 G

10 % of salary between 7,1 and 12 G

If you work part time, the contribution will be pro rata of what the contribution would have been if you had worked full time. The amount in your pension account is managed by the pension provider and will be converted to a monthly sum when you start drawing on your pension.

### Choosing an investment profile is very important!

The investment profile describes how much of your pension balance is invested in stocks and how much is placed in bonds.

A defensive profile usually has approx. 20% stocks in the portfolio. A balanced profile has about 50% stocks and an aggressive profile has around 80% stocks.

A larger percentage of stocks gives an opportunity for a higher return on investment but is also subject to a potentially higher degree of fluctuations in value. Likewise, a lower percentage of stocks a lower potential for return on investment but also reduces the risk of variations in value.

The longer you have before retirement the more fluctuations of value your portfolio can withstand. The best combination for you will therefore depend on your age and also willingness to take risk.

The standard funds often used as default funds usually have a decreasing percentage of stocks the closer you get to retirement age.

Log in to your page with your pension plan provider and familiarize yourself with the fund you are placed with. There you can also find out in what ways you can influence your future pension.

### Flexible withdrawal

You can start drawing pension at the age of 62 but no later than 75. Receiving pension can be combined with continued employment and must be paid over a period of at least 10 years but at least until the age of 77. The pension amount depends on the contributions into the plan, for how many years you want to have the pension payments and the return on investment on your portfolio.

---

### Waiver Of Contribution

Waiver of contribution is an insurance that ensures continued payments into your pension plan even if you are unable to work due to accident or illness. The first 12 month of your medical leave Workday will continue paying the pension premium. After these 12 months the insurance will provide the contribution so that the total contribution towards your retirement pension remains the same as before you became disabled, The waiver of contribution is activated at a disability degree of 20% or more.



## Disability Pension

If you have been on a minimum of 20% medical leave continuously for 12 months you are regarded as disabled under the pension plan and can be entitled to disability pension.

**Disability pension is paid in percent of the base pension as follows:**

- 3 % of pensionable income up to 12 G
- 66 % of pensionable income between 6 G and 12 G
- 25 % of base amount, maximum 6% of salary

Any paid-up policies and previously earned rights will be deducted. For disability degrees less than 100% the pension is reduced proportionally.

---

## Your own individual pension account

Pension contributions from Workday are transferred to your individual pension account connected to the pension plan Workday has setup for all employees. This individual pension account will stay with you throughout your working career, for as long as you are member of a defined contribution pension plan. If you get a new employer, that also offer a DC plan, your complete individual pension account will automatically be transferred to your new employer's pension plan.

Workday's pension provider is default, but you can choose any other provider to manage your pension account and pension savings. In such case, your selected provider will ensure your individual pension account is transferred to them and give you access to their online portal for you to set an investment profile for your pension savings.

---

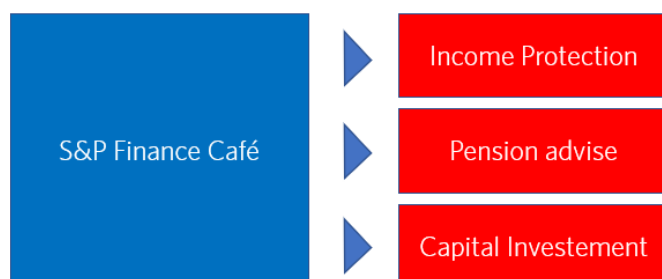
## Finance Café

All employees of Söderberg&Partners' clients have access to independent advice from our Financial Protection Center called the Finance Café. Our advisors will guide you through your individual needs of economic security and support with valuable understanding of pension savings management and retirement planning. Pension regulations allow extensive individual flexibility which creates potential, but also needs of independent guidance. The Finance Café will provide answers to all these challenges.

We support in all pensions and insurances queries concerning you and your household.

[finanscafe@soderbergpartners.no](mailto:finanscafe@soderbergpartners.no)

Phone: +47 67 83 83 00 (Mon-Fri 8am-4pm)



## Lump-Sum Compensation



### EMPLOYEE BENEFITS

| ALL EMPLOYEES         | MEDICAL DISABILITY |       |         |       | OCCUPATIONAL DISABILITY |       |         |       | LOSS OF LIFE |        |         |        |
|-----------------------|--------------------|-------|---------|-------|-------------------------|-------|---------|-------|--------------|--------|---------|--------|
|                       | ACCIDENT           |       | ILLNESS |       | ACCIDENT                |       | ILLNESS |       | ACCIDENT     |        | ILLNESS |        |
|                       | Work               | Other | Work    | Other | Work                    | Other | Work    | Other | Work         | Other  | Work    | Other  |
| Workers' Compensation | 4,5                |       | 4,5     |       | 22-30                   |       | 22-30   |       |              |        |         |        |
| Child Benefit         |                    |       |         |       |                         |       |         |       | 6,5-1        | 6,5-1  | 6,5-1   |        |
| Other Accident        |                    | 4,5   |         |       |                         | 22-30 |         |       |              |        |         |        |
| Other Illness         |                    |       |         |       |                         |       |         |       |              |        |         |        |
| Group Life            |                    |       |         |       |                         |       |         |       | 4 x S*       | 4 x S* | 4 x S*  | 4 x S* |
| Total                 |                    |       |         |       |                         |       |         |       |              |        |         |        |

All numbers are stated in National Insurance base amount (G).

- **Group Life**

**4 x salary maximum 55G = NOK 6 131 235**





## Medical Disability

### EMPLOYEE BENEFITS

| ALL EMPLOYEES           | MEDICAL DISABILITY |       |         |       | <p>The benefit is to compensate for quality of life and covers permanent medical disability. The compensation varies with age and degree of disability.</p> <ul style="list-style-type: none"><li>• If you are 45 or 46 years, the benefit equals the base compensation.</li><li>• For each year older than 46, a reduction of 2% of the base compensation applies. However, the compensation is not reduced by more than 50%.</li><li>• For each year younger than 45, an additional 2% is added to the compensation.</li><li>• For degree of disability under 100%, the compensation is reduced as described in the policy wordings.</li></ul> |
|-------------------------|--------------------|-------|---------|-------|--|
|                         | ACCIDENT           |       | ILLNESS |       |  |
|                         | Work               | Other | Work    | Other |  |
| Workers Compensation    | 4,5                |       | 4,5     |       |  |
| Child Benefit           |                    |       |         |       |  |
| Other Accident          |                    | 4,5   |         |       |  |
| Other Illness           |                    |       |         |       |  |
| Group Life - dependents |                    |       |         |       |  |
| Group Life – all        |                    |       |         |       |  |

## Occupational Disability (Loss of Income)



### EMPLOYEE BENEFITS

| ALL EMPLOYEES                | OCCUPATIONAL DISABILITY                       |       |         |       | The benefits are to compensate for the loss of being able to work and have a livelihood. The compensation is based on salary, age and the percentage of being able to work.  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
|------------------------------|---|-------|---------|-------|--|------------------------------|---|-----------|------|--------------------|------|--------------------|------|---------------------|------|-----------|------|
|                              | ACCIDENT                                      |       | ILLNESS |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
|                              | Work  | Other | Work    | Other |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Work Compensation            | 22-30   |       | 22-30   |       | <table><tr><th>SALARY (IN BASE AMOUNTS – G)</th><th>OCCUPATIONAL ACCIDENT<br/>OCCUPATIONAL ILLNESS</th></tr><tr><td>Up to 7 G</td><td>22 G</td></tr><tr><td>Over 7 G up to 8 G</td><td>24 G</td></tr><tr><td>Over 8 G up to 9 G</td><td>26 G</td></tr><tr><td>Over 9 G up to 10 G</td><td>28 G</td></tr><tr><td>Over 10 G</td><td>30 G</td></tr></table>   | SALARY (IN BASE AMOUNTS – G) | OCCUPATIONAL ACCIDENT<br>OCCUPATIONAL ILLNESS | Up to 7 G | 22 G | Over 7 G up to 8 G | 24 G | Over 8 G up to 9 G | 26 G | Over 9 G up to 10 G | 28 G | Over 10 G | 30 G |
| SALARY (IN BASE AMOUNTS – G) | OCCUPATIONAL ACCIDENT<br>OCCUPATIONAL ILLNESS |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Up to 7 G                    | 22 G  |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Over 7 G up to 8 G           | 24 G  |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Over 8 G up to 9 G           | 26 G  |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Over 9 G up to 10 G          | 28 G  |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Over 10 G                    | 30 G  |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Child Benefit                |   |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Other accident               |   | 22-30 |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Other illness                |   |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Group Life - dependents      |   |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
| Group Life – all             |   |       |         |       |  |                              |   |           |      |                    |      |                    |      |                     |      |           |      |
|                              |   |       |         |       | <ul style="list-style-type: none"><li>At the age of 45 or 46 years the benefit equals the base compensation.</li><li>From ages over 46 years, a reduction of 5% per year is made. The benefit will however not be reduced to lower than 10% of the base compensation.</li><li>For ages between 35 and 44 the benefit will be increased with 3,5% per year younger than 45.</li><li>For ages 34 or younger the benefit will be increased with 2,5% of the base benefit per year younger than 35. In addition, the benefit will be increased with 35% of the base compensation.</li></ul> <p>For a lower disability degree than 100% the benefit is reduced pro rata. To be eligible for disability benefit you must have been unable to work continuously for 2 years and the disability must be permanent.</p> |                              |   |           |      |                    |      |                    |      |                     |      |           |      |

## Loss of Life



### EMPLOYEE BENEFITS

| ALL EMPLOYEES           | LOSS OF LIFE |       |         |       |   |
|-------------------------|--------------|-------|---------|-------|---|
|                         | ACCIDENT     |       | ILLNESS |       |   |
|                         | Work         | Other | Work    | Other |   |
| Work Compensation       |              |       |         |       | The cover includes cover for loss of life. The benefits amounts are related to age or salary.<br><br>The cover is 4 x salary, maximum 55G = NOK 6 131 235<br><br>Group Life is coordinated with Workers Comp and Leisure time Accident. |
| Child Benefit           | 6,5-1        | 6,5-1 | 6,5-1   |       |   |
| Other accident          |              |       |         |       |   |
| Other illness           |              |       |         |       |   |
| Group Life - dependents | 4 x S        | 4 x S | 4 x S   | 4 x S | <b>Funeral Expenses</b><br>In the event of payment due to Occupational death or illness, funeral costs are compensated with 0,5G  |
| Group Life – all        |              |       |         |       |   |
|                         |              |       |         |       | <b>Child Benefit</b><br>In case of loss of life, a compensation to children is paid. The benefit is paid for each child. Compensation is based on children’s age. New-born is compensated 6,5 G. 19-year-old is compensated 1 G.        |



## Additional Covers

### Dental Covers

The Dental Insurance is for you, your spouse/cohabitant and adult children from 18-26 years.

For full terms and conditions, please see the policy wordings.

For filing a claim, please contact: Vertikal / If...

Online Claim form: <https://www.if.no/bedrift/forsikring-for-bedrifter/personforsikring/tannforsikring/refusjonsskiema>

Phone: +47 21 49 24 00

---

## Medical Plan

The medical plan provides safe and expedient treatment so that you avoid suffering from illness or injury over a longer period. For more information see Medical insurance product sheet from Storebrand.

For using the insurance, contact Storebrand Helse



Download and use the App "Bli frisk" & online doctor "Eyr"

Phone: +47 915 08881

#### **Cover for employees up to 72 years old:**

- Helpline
- Consultancy and treatment by specialist
- MRI
- Surgery
- Hospitalization / Surgery
- Rehabilitation
- Second opinion
- Psychological first aid
- 12 Physical treatments per year
- Online Video Doctor, via the app "Eyr"



## DEFINITIONS

### Accident

Bodily injury caused by a sudden and external event.

### Ability to Work

Unless categorized as in one of the following categories you are regarded as 100% able to work:

1. On full or partial sick leave
2. On active sick leave
3. Receiving payment from NAV, or if your employer is receiving payments from NAV to compensate your salary.
4. Fully or partially disabled or receiving work assessment allowance.

It may also be a requirement that you are not included in a work retraining program financed by NAV.

### Base Amount - G

Pensions in the National Insurance Scheme are defined and regulated per to the Base Amount (G), This is annually regulated by the Parliament.

### Base Amount

May 1st 2022      NOK 111 477,-

### Base Compensation

Compensation prior to reductions or additions due to age, salary or for disability less than 100.

### Beneficiary

You may direct to whom a loss of life benefit is to be made if you should die. If you do not designate beneficiary/beneficiaries, the standard terms of the policy will apply.

### Children

Biological or adopted children.

### Cohabitant

Cohabitant is a person you live with in a marriage like relationship and, according to the National Registry have had same address for the past 2 years (5 years for spouse/cohabitant pension from a pension plan) and/or you have joint children. This is provided that at the time of incident there was no circumstances that would have precluded entry into legal marriage.

### Continued Cover

This is the option to continue cover on an individual basis if you leave a group insurance plan. You are not required to provide a bill of health if the quote is accepted within a time limit set by the insurance company, usually 6 months, from the date you leave the group plan.

### Group Life

Here this means insurance that provides compensation for loss of life. The compensation is payable regardless of cause of death.

### Medical Disability

Total or partial loss of ability to earn an income. The disability benefit is payable according to degree of disability, age and salary.

### Other Illness

Illness not approved as a work-related illness. This includes diagnoses such as cancer, musculoskeletal and skeletal disorders, heart- and lung diseases and illness caused by muscular or skeletal strain.

### Pensionable Income

The pensionable income is salary up to 12 G

### Provider

Provider means employee who as a spouse, registered partner, common law spouse or single with a documented responsibility to provide for children under 18-21 – see definition of children above.

### Registered Partner

Registered partners are two same gendered people who have registered their relationship and hereby fall under the legal regime under Law on Registered Partners of April 30th 1993, no. 40.

### Spouse

A spouse is the person to whom you are married. Registered partner is equal to a spouse under these insurance plans. A person is no longer regarded as a spouse if separation has been legally granted by court of law or by the authorities (for employee benefits) or by divorce (pension plan benefits)

#### Waiting Period

When a bill of health is not required when entering the pension- or insurance plan, there is a waiting period of 2 years with regards to disability. This means that the insurance can decline paying compensation for disability caused by injury or illness the insured had or presumably knew about when entering the scheme.



#### Workers Compensation

This covers accidents and illnesses occurred at work, during working hours and at place of work. What accidents and illnesses fall under this cover is stipulated in the Workers Compensation Act with regulations and from jurisprudence. Strain injuries that have developed over time in the muscle- or bone structure and mental illness are examples of illnesses not covered under Workers Compensation.

## USEFUL INFORMATION

### If you are recently employed

You will be included in the pension- and insurance plans if you fulfil the membership requirements. You should actively select an investment profile in the pension plan, unless you want to keep the default profile. You should also consider naming a beneficiary under the Groupe life plan – if this plan is included in the Employee Benefits program.

### If you fall ill

You will remain a member of the pension- and insurance plans for as long as you are employed. If your employment is terminated while you are still ill, you will be taken out of the insurance plans. For the pension plan, specific rules apply if you leave employment whilst sick.

### If you become permanently disabled

You may be entitled to compensation from the insurance plan. The pension premium will continue to be paid until you are back at work or you retire. If you qualify for disability pension in the Norwegian National Insurance Scheme, the group life and other employee benefit insurances are terminated. If your employer paid pension plan includes disability pension, you may be entitled to benefit from this plan as well.

### If you are on leave of absence

You will remain included in the pension- and insurance plans during maternity/paternity leave and other statutory leaves of absence. In case of other forms of leaves of absence, the main rule is that you will be taken out of pension- and insurance plans once to start your leave. Check with your HR department or insurance broker (see page 1) what rules apply before your leave.

### If you leave employment

You will be taken out of the pension- and insurance plans and you will also get an offer from the insurance company for an individual continue cover for those lump sum insurances that give that option. If you have been ill, continuing cover may be useful as you will not be required to provide a bill of health as long as you accept the cover within 6 months. If you do not take out this cover you may risk being declined cover or get limitations in cover when trying to take out this type of policy on a private basis later.

### The pension plan

When you have been a member of the pension plan for 12 months or more, you will be entitled to the accumulated amount in your account. You will then receive a pension certificate showing the balance in your pension account.

### If you want to retire

You will be taken out the insurance plans once you retire. You will then no longer be entitled to pension contributions.

### If you want to combine working and drawing on your pension

Under certain conditions you may choose to draw on your pension from the age of 62. If you chose to continue working whilst drawing pension, you will still be receiving contributions into your pension scheme based on your pensionable salary and on the percentage of employment. If you wish to work less, or work past normal retirement age, this must be agreed with your employer.

### If you are travelling to dangerous countries or geographies.

Your employers' insurances do not automatically cover risk for war or riots. You should therefore always check with your HR department or insurance broker (see page 1) before travelling. Information on countries and areas unsafe to travel to can be found on [www.landsider.no](http://www.landsider.no)

### If you are going to file a claim

If filing a claim under the insurance policy, you or your dependents should immediately contact your HR department or insurance broker (see page 1). They will assist you in filing your claim. You should file the claim as soon as you are aware of circumstances that may entitle you to compensation. If not, you may lose your right to compensation. For claims under travel- or medical plans you should get directly in contact with the insurance company.

### Taxes

- Pension contributions and premiums paid by employer are not taxable. All payments from these plans will be taxed as pension or salary.
- The premium for all lump sum insurance, except for statutory Workers Compensation, will be reported as salary and taxed as income. Benefits paid under these plans are not subject to taxation.

### If you should die

If you should die during the policy period, compensation to your dependents/heirs may be paid from the insurances.

The accumulated funds in the contribution plan will be paid as pension to dependents – in the following order:

- 1) To children under 21 – 1 G per child
- 2) Pension to spouse/cohabitant
- 3) To the estate – lump sum.



