

# Comparison of Pillar 3a solutions offered by banks and insurance companies

	<b>Bank 3a solution</b>	<b>Insurance 3a solution</b>
<b>Products</b>	<ul style="list-style-type: none"> <li>▪ Savings 3 Account; Investment Savings Plan</li> <li>▪ Supplementary savings plan insurance, death lump sum and disability pension can be insured</li> </ul>	<ul style="list-style-type: none"> <li>▪ Tied Pension Policy 3a; Unit-Linked Pension Policy 3a</li> <li>▪ Required death lump sum or disability pension</li> </ul>
<b>Term</b>	Can be freely chosen within the limits of the law	Fixed, contractually agreed term
<b>Contributions</b>	Frequency of Savings 3a contributions can be freely chosen up to the maximum annual contribution	Obligation to pay the contractually agreed annual premium
<b>Investment Savings Plan</b>	Free choice from BVG-compliant investment groups	In the context of a unit-linked insurance policy, depending on the offer available
<b>Interest</b>	Market-dependent variable interest	Fixed interest (disadvantage when interest rates are rising, advantage when rates are falling)
<b>Insurance cover</b>	<ul style="list-style-type: none"> <li>▪ Supplementary savings plan insurance to cover the risks of disability and death, if needed</li> <li>▪ Coordination of death lump sum and performance of pension assets</li> <li>▪ Premium waiver in the event of disability can be insured</li> </ul>	<ul style="list-style-type: none"> <li>▪ Death lump sum or disability pension is required</li> <li>▪ Guaranteed maturity benefit can be insured for Unit-Linked Pension Policy 3a</li> <li>▪ Premium waiver in the event of disability can be insured</li> </ul>
<b>Termination</b>	<ul style="list-style-type: none"> <li>▪ Possible at any time within the limits of the law</li> </ul>	<ul style="list-style-type: none"> <li>▪ Possible at any time within the limits of the law</li> <li>▪ Non-amortised acquisition and management costs are deducted</li> </ul>
<b>Costs</b>	<ul style="list-style-type: none"> <li>▪ Free account administration</li> <li>▪ Attractive conditions for Investment Savings Plans</li> </ul>	<ul style="list-style-type: none"> <li>▪ Comparatively high acquisition and management costs</li> <li>▪ Individual costs for the insured risks Disability, death, premium waiver and guaranteed maturity benefit for Unit-Linked Pension Policies 3a</li> </ul>
<b>Suitability</b>	For persons whose private and professional situation means that they prefer a flexible and individual pension solution	For persons who have a proven need for insurance cover and who are willing to enter into a long-term contractual relationship