

## Information on the introduction of “own pension account”

The Norwegian Parliament has decided that you, an employee in a company with a defined contribution pension scheme, will have all your pension savings gathered in one account, a so-called “own pension account”. The legislation will have effect from 1 February 2021.

You are receiving this letter as it is important that you are well informed on what an “own pension account” means for you.

### What is the own pension account?

Own pension account means that all your pension savings are gathered into one account and managed by your employer’s pension provider. This applies to both the pension you have earned from your present employer as well as any previous pension savings. Should you have several employers, the pension savings are gathered where you have accumulated the most pension savings to date.

### Why is the own pension account introduced?

Pension may seem complicated and burdensome, and today few people make active choices with respect to their own pension. The purpose of gathering your pension savings in one account is to give you a better overview of your pension savings and to save administration costs. This will in turn give you more pension for every *kroner* that is saved.

### What options do you have?

Once the legislation has entered into force, your pension savings will automatically be gathered in your own pension account with your current employer’s pension provider. This also includes previous pension savings.

If you do *not* wish to have your previous pension savings included in your own pension account, you will have the possibility to opt out. Opting out must be done within three months of being notified by your employer’s pension provider.

You will also have the possibility to gather your previous pension savings in your own pension account *before* the expiry of the three-month deadline and to transfer the pension account to a *different* pension provider than the one used by your current employer.

### More information to come

In early 2021 your pension provider(s) will provide you with comprehensive information concerning the own pension account and your options. Should you have any questions, we recommend that you contact your employer or your employer’s pension provider. You can also get further information on Finance Norway’s website; [www.finansnorge.no](http://www.finansnorge.no).

Yours sincerely,  
**Finance Norway**

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