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Instructions for using the Individual Pension Plan calculator in MyDoverie

The Individual Pension Plan is a simulation program specially developed by experts of the Pension Assurance Company Doverie for all insured persons in the General and/or Voluntary Pension Fund. Based on the actual information available (year of birth, gender, accumulated funds in the individual account in the General Pension Fund Doverie, accumulated funds in the Voluntary Pension Fund Doverie, insurable income) and estimated parameters for average annual investment returns and average annual increase in insurable income, the program calculates an indicative amount of the future pension from the State Social Insurance, from a general pension fund (if you are insured in the GPF Doverie), from a voluntary pension fund (if you are insured in the VPF Doverie) and the amount of monthly or one-off contribution you would have to make to a voluntary pension fund to reach the minimum or optimal European standards of replacement pension income, respectively, if you start contributing immediately, after 2 or after 5 years.

How to use the Individual Pension Plan:

The fields "Year of birth", "Gender", "Are you insured in the GPF Doverie", "Amount of your monthly income", "Maximum monthly insurable income", "Accumulated amount in General Pension Fund on the date of preparation of the individual pension plan", "Amount of the contribution to the General Pension Fund as % of the insurable income", "Amount of the accumulated amount in the Voluntary Pension Fund", are automatically filled in with information from your individual account. You can edit only the fields marked with "*", which are:

1. "Amount of your monthly income" - if you are insured in the GPF Doverie, this amount comes up automatically, but you can change it if you want to get an idea of the different options depending on their increase or decrease. If you are only insured in the VPF, you must fill in this field as we do not have information about your monthly insurable income. It is important to know that this income amount is used for:
all calculations of the expected amount of the pension from the State Social Insurance and the general pension fund, as well as the monthly or one-off contribution to a voluntary pension fund if your monthly income is less than the maximum monthly insurable income set for the relevant year;
calculating your last monthly income before retirement, the shortfall in your monthly pension income to reach the minimum and optimal European standard, and the amount of your monthly or one-off contribution to a voluntary pension fund if your monthly income is higher than the maximum monthly insurable income set for the relevant year. In this case, the expected amount of the pension from the State Social Insurance and the general pension fund is calculated based on the maximum monthly insurable

income set for the relevant year.

2. "Average annual increase in monthly income" - the field is formatted as a percentage and allows you to enter numeric information only - e.g. 5. This information is filled in based on your estimate of the potential increase in your monthly income. Note, however, that this estimate of the increase in insurable income applies to your entire remaining period until retirement and, taking into account the average statistical data until now, our expert assessment is that values above 6-7% are unlikely.

3. "Average annual investment return" - the field is formatted as a percentage and allows you to enter numeric information only - e.g. 6. This information is filled in based on your estimate of the potential rate of return to be earned by the additional pension insurance funds. As a guide, you may refer to the data on returns realised in previous periods published on the website of the Financial Supervision Commission www.fsc.bg and on this website.

Please note that the estimated returns refer to the whole remaining period of insurance and, taking into account average statistical data to date, our expert assessment is that figures above 10-12% are unlikely.

After editing the above fields, click "CALCULATE".

IMPORTANT!!! Please note that the data and calculations used are indicative and are intended to give you an idea of what pension income you can expect under the conditions and parameters you have set and to show the great importance of supplementary voluntary pension insurance for your future pension income.

We can't promise you that all the numbers from our examples will be exactly the same in 10, 20, or more years. They are estimates and could be higher or lower. This is a too long period and many changes can occur. Today, however, these estimates are real and prove that insurance in a voluntary pension fund is probably a must and a good investment in your future.

If you have reached retirement age, 60 for women and 63 for men, the monthly contribution amount fields will display "no". But in the fields of one-off contribution, you will be informed how much you should contribute to reach the minimum, or respectively the optimal European standards of replacement pension income if you contribute immediately, after 2 or after 5 years.

The value of the pension funds' units may decrease in the future. Positive rate of return or keeping the full value of the funds contributed in the individual accounts during the period of insurance are not guaranteed.