

# Product summary for advisers/brokers

## Term life insurance

**Dutch product name: Anw-hiaatverzekering individueel binnen een mantel**

**English product name: Individual Anw shortfall insurance under a master agreement**

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### What is Anw shortfall insurance?

Anw shortfall insurance (i.e. shortfall insurance under the Surviving Dependents Act) is term life insurance. If the insured person dies, elipsLife pays a benefit to the partner. The insurance provides more financial security in case of death. The amount of the annual benefit depends on the insured amount.

### What cover can be chosen?

The amount of the annual benefit can be chosen at the start of the insurance contract. This is the insured interest. elipsLife offers the choice of a benefit equal to the statutory Anw benefit or a lower annual amount. A waiver of premiums in case of incapacity for work can also be insured. If a waiver of premiums is insured, the insured person pays no premium or a lower premium (after a waiting period) as long as the incapacity for work lasts. The first day of illness must fall within the contract period.

### Payment of benefits

If the insured person dies, elipsLife pays a benefit to the partner. The amount of the benefit is based on the insured interest per year.

### For which customer is the product suitable?

The insurance is suitable for businesses and organisations based in the Netherlands that want to enter into a master agreement for their employees. The customer must receive advice when choosing this insurance.

### Product features

The product is net term life insurance. This means that the insurance pays net amounts when the insured person dies. The beneficiary is the insured person's partner. This insurance partially covers a drop in income, providing greater financial security for the partner. The maximum term of the insurance contract is until the insured person's retirement age. A benefit paid to the partner is temporary. The benefit stops at the upper age limit agreed in the contract or at the partner's earlier state pension age.

### How is the insurance premium calculated?

The rate is calculated for each contract. elipsLife makes a calculation for each contract based on the number of employees and the gender, age, salary, insured amounts and occupational category of the insured employees. The individual premium is then determined based on age and the insured amount. The insured person pays the premium from their net income.

### Has the approval process for this product been followed?

Yes, elipsLife has a product development process. All new products are reviewed in this process. Management and the responsible departments (such as legal affairs, actuarial, product management, operations and sales) participate in this process. The process checks whether a product meets legal requirements and matches customer needs in the intended market segment. The Anw shortfall insurance meets these requirements.

### Is the product regularly reviewed for any required adjustments?

The product is regularly assessed for customer needs, specific features and potential risks in relation to the customer segment. One way we achieve this is by continuously monitoring the legal framework and refining our products.

### Conditions pertaining to this product

The General Terms and Conditions OVL-V pertain to this product. These conditions can be obtained from your elipsLife contact person and are available on the elipsLife website: [www.elipsLife.com/nl/nld/downloads](http://www.elipsLife.com/nl/nld/downloads).

**Who is elipsLife?**

elipsLife is an insurer for institutional clients (B2B) and offers all insurance covering biometric risks. These types of insurance cover the financial consequences of death and incapacity for work. elipsLife was launched in 2011 and is a subsidiary of SwissLife, one of the major international insurers.