

Product summary for advisers/brokers

Insurance of the risk of incapacity for work

Dutch product name: WIA-aanvullingsverzekeringen
English product name: WIA supplementary insurance

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What is WIA supplementary insurance?

WIA supplementary insurance is invalidity insurance for employers. The insurance provides greater financial security if employees become incapacitated for work. If the insured employee becomes incapacitated for work and receives a benefit under the Work and Income (Capacity for Work) Act (WIA benefit) from the Employee Insurance Agency (UWV), they will receive a supplementary benefit from elipsLife. The amount of the monthly benefit depends on the type and amount of the WIA benefit that the insured employee receives from the UWV. One form of WIA supplementary insurance pays a benefit in case of incapacity for work if there is no entitlement to a WIA benefit from the UWV.

What cover can be chosen?

The employer can choose one or more options from the total of four incapacity cover variants. At the start of the insurance contract, the employer specifies the employees and the relevant wage and salary bill that must be insured. During the term of the insurance, both the number of insured employees and the wage and salary bill can be adjusted.

Overview of the four variants:

1. WIA basic insurance: between 15% and 35% incapacity for work; the benefit is an agreed percentage of the insured pensionable salary.
2. WIA foundation insurance: as from 35% incapacity for work; the benefit is a percentage of the pensionable salary up to the WIA wage limit.
3. WIA top-up insurance: as from 35% incapacity for work; the benefit is a percentage of the pensionable salary above the WIA wage limit.
4. WIA follow-up shortfall insurance: as from 35% to 80% incapacity for work and award of a WGA follow-up benefit; the benefit is a percentage of the pensionable salary (up to the WIA wage limit) above minimum wage.

Payment of benefits

If the insured employee becomes incapacitated for work and receives a WIA benefit from the UWV, they will receive a benefit from elipsLife. The chosen incapacity cover determines the entitlement to the benefit. The amount of the benefit is based on the insured salary, the degree of incapacity for work set by the UWV and, if applicable, the agreed pension rate. The UWV determines the degree of incapacity for work. The WIA basic insurance pays if there is 15% to 35% incapacity for work. In this case, there is no WIA benefit from the UWV. The employee must be employed and not sick at the start of the insurance. The benefit to the employee may continue if the insurance is terminated or if the employee leaves their employment.

For which customer is the product suitable?

The insurance is suitable for employers based in the Netherlands that wish to insure their employees against loss of income if they become incapacitated for work. The customer must receive advice when choosing this insurance.

Product features

The product is a form of supplementary invalidity insurance for employers. This means that the insurance pays if the employee becomes incapacitated for work. The UWV must have declared the employee 15–100% incapacitated for work. The additional benefit of the WIA supplementary insurance partially covers a drop in income, providing greater financial security for the employee. The Pensions Act [*Pensioenwet*] applies to this insurance.

How is the insurance premium calculated?

The premium is calculated based on the sector in which the business operates, the number of employees to be insured and the wage and salary bill.

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 WIA supplementary 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 AO-R and the Special Terms and Conditions AO-WIA 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.

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.