

Product summary for advisers/brokers

Insurance of the risk of incapacity for work

Dutch product name: AOV

English product name: Invalidity Insurance

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What is invalidity insurance?

It is insurance that covers the risk of incapacity for work for self-employed persons. This non-life insurance provides more financial security in case of incapacity for work. If the insured person becomes incapacitated for work and this gives rise to a loss of income, they will receive a benefit from elipsLife. The amount of the monthly benefit depends on the insured amount, the degree of incapacity for work and the loss of income.

What cover can be chosen?

The customer can opt for incapacity cover. An insured amount based on the income can be chosen at the start of the insurance contract. This is the insured amount. Different waiting periods and indexation options can also be chosen. The insured amount can be increased and decreased before the end of the insurance.

Payment of benefits

If the insured person becomes incapacitated for work, elipsLife pays a benefit to them. The amount of the benefit is based on the insured amount, the degree of incapacity for work and the loss of income. The insured person pays no premium or a lower premium as long as the incapacity for work lasts. The first day of illness must fall within the contract period.

For which customer is the product suitable?

The insurance is suitable for self-employed persons based in the Netherlands. The customer must receive advice when choosing this insurance.

Product features

The product is a form of non-life insurance. This means that the insurance pays if the insured person experiences a loss of income because of incapacity for work. The beneficiary is the insured person. This insurance partially covers a drop in income, providing greater financial security for the insured person and more certainty for the continuity of their business. The insurance contract runs until the chosen upper age limit, usually the insured person's retirement age. The insured person receives a policy documenting this insurance.

How is the insurance premium calculated?

The insurance premium depends on the insured person's occupation. There are four occupational classes. Occupational class 1 includes the occupations with the lowest risk of incapacity for work; class 4 includes those with the highest risk. elipsLife only insures self-employed persons with a class 1 occupation. We work with a premium table. The premium amount depends on factors including the amount of the insured interest, the waiting period and the indexation. The health of the insured person when the insurance is taken out also affects the premium. Some conditions are excluded or co-insured at a premium surcharge.

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 invalidity 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 for AOV 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.