

# Product summary for advisers/brokers

## Individual insurance of death benefits

**Dutch product name: Overlijdensrisicoverzekering (ORV)**

**English product name: Term Life insurance (TLI)**

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### What is the insurance of death benefits?

This insurance is a solution for (groups of) individual self-employed persons or professionals who want to insure their mortality risk through elipsLife. The insurance covers the death of insured persons and pays a capital amount on their death.

### What cover can be chosen?

The policyholder can choose to cover the death of the insured person. A waiver of premiums in case of incapacity for work can also be co-insured.

### Payment of benefits

If an insured person dies, elipsLife pays a benefit to their beneficiary.

If a waiver of premiums is co-insured, no more premium is payable for covering the mortality risk if an insured employee becomes incapacitated for work and the first day of illness falls within the contract period.

### For which customer is the product suitable?

The insurance is intended for self-employed persons and professionals based in the Netherlands. The policyholder is a natural person, association, foundation, professional partnership, private limited company, public limited company or general partnership that insures the lives of affiliated self-employed persons. The product is not suitable for an employer-employee relationship.

### Product features

The product insures the financial risks of an insured person's death. The term of the insurance contract is three or five years. The policyholder provides a list of all insured self-employed persons and the insured capital amounts to elipsLife.

### How is the insurance premium calculated?

The premium is calculated for each contract. elipsLife makes a calculation for each contract based on the number of insured persons and the gender, age, income, insured amount and occupational category of the insured persons.

### 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 insurance of death benefits 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. Measures may be implemented to adjust any developments that could prejudice the policyholders or insured persons. 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 ORV 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.