

Product summary for advisers/brokers

Reinsurance of death benefits

**Dutch name: Herverzekering overlijdensrisicokapitaal/
Herverzekering Anw-hiaat/ Herverzekering wezenpensioen/
Herverzekering partnerpensioen**

**English name: Reinsurance of death benefits/ Reinsurance of
Anw shortfall/ Reinsurance of orphans' pension/ Reinsurance of
partner's pension**

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What is reinsurance of death benefits?

Reinsurance of death benefits is a reinsurance solution for pension funds. The insurance allows pension funds to reinsure the biometric mortality risk through elipsLife. The insurance covers the death of participants in the pension fund's scheme and pays a capital amount on their death. The pension fund can use the capital paid to finance the partner's and/or orphans' pension.

What cover can be chosen?

Pension funds can choose to cover their participants' mortality risk. A waiver of premiums in case of incapacity for work can also be reinsured.

Payment of benefits

If a pension fund participant dies, elipsLife pays a benefit to the pension fund. The payment of the capital is based on the partner's and/or orphans' pension insured under the regulations. If a waiver of premiums is co-insured, no more premium is payable for covering the mortality risk if a participant 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 suitable for pension funds based in the Netherlands. The pension fund is the policyholder and it insures the fund participants' lives.

Product features

The product reinsures a pension fund's financial risks. The term of the insurance contract is three or five years. The policyholder provides a list of all participants and the accrued pensions 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 participants and the gender, age, salary, entitlements and occupational category of the insured participants.

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 reinsurance 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. 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-H 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.