

# Product summary for advisers/brokers

## Death benefits

**Dutch product name: Overlijdensrisicoverzekering**

**English product name: Term life insurance**

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### **What is the insurance of death benefits?**

This insurance is a solution for businesses or organisations that want to insure the mortality risk of their employees through elipsLife. The insurance covers the death of insured employees and pays a capital amount on their death.

### **What cover can be chosen?**

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

### **Payment of benefits**

If an insured employee dies, elipsLife pays a net capital amount to the beneficiary specified in the policy.

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 insured contract period.

### **For which customer is the product suitable?**

The insurance is a group term life insurance for the target group: businesses or organisations based in the Netherlands with more than 50 employees. The employer is the policyholder and it insures the lives of the employees. All employees who are fit for work must participate in this insurance. The product does not come under the Pensions Act [*Pensioenwet*].

### **Product features**

We offer a choice between insuring a multiple of an insured employee's annual salary or a fixed amount for each insured employee. The term of the insurance contract is usually three or five years. The business or organisation provides a list of all insured employees and the insured capital amounts to elipsLife. The Pensions Act [*Pensioenwet*] does not apply to this product.

### **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 employees and the gender, age, salary, insured amounts and occupational category of the insured employees. Because the benefit is paid on a net basis, the employer will have to account for the premium correctly for tax purposes.

### **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 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.