

Product summary for advisers/brokers

Term life reinsurance

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

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

January 2025

What is term life reinsurance?

Term life reinsurance is a reinsurance solution for pension funds. The insurance allows pension funds to insure the risks arising from the fact that the entitlements to surviving dependants' pension or an equivalent benefit are guaranteed under own management.

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 scheme participant dies, elipsLife pays a benefit to the pension fund. The benefit is an annuity that comes under the cover of the reinsurance contract. If a waiver of premiums is co-insured, no more premium is payable for covering the mortality risk if the participant concerned becomes incapacitated for work. The participant's first day of illness must be after the start date of their participation.

For which customer is the product suitable?

The reinsurance is suitable for pension funds based in the Netherlands. The pension fund is the policyholder and insures the fund participants' mortality risk.

Product features

The product reinsures a pension fund's financial risks in the event of participants' deaths. The term of the reinsurance contract is three or five years. The policyholder provides a list of all participants and the insured 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 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 term life reinsurance 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.