

Product summary for advisers/brokers

Dutch name: Verzekering van overlijdensrisico voor bedrijven binnen de Pensioenwet

English name: Term life insurance for businesses under the Pension Act

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What is term life insurance for businesses?

Term life insurance is insurance that employers can take out for their employees. The insurance provides greater financial security for the surviving dependant(s) on the insured employee's death. If the insured employee dies, elipsLife pays a benefit to the employee's partner and/or children. The amount of the benefit depends on the insured amount.

What cover can be chosen?

The customer can choose to insure a surviving dependants' pension. This product involves a pension agreement between the employer and its employees. The insured persons are called participants. A waiver of premiums in case of incapacity for work can also be insured. If a waiver of premiums is insured, the insured person pays no premium or a lower premium (after a waiting period) as long as the incapacity for work lasts. The first day of illness must fall within the contract period.

Payment of benefits

If a participant dies, the insurance pays a benefit to the surviving dependant(s) (partner and/or orphans). This is a lifelong or temporary surviving dependants' pension.

For which customer is the product suitable?

The insurance is suitable for businesses based in the Netherlands. The customer must receive advice when choosing this insurance.

Product features

The product is term life insurance. This means that the insurance pays when the insured person dies. The beneficiaries are the insured person's partner and/or children. This insurance partially covers a drop in income, providing greater financial security for the partner and/or children. The maximum term of the insurance contract is until the insured person's retirement age. The benefit is a periodic annuity. The Pensions Act [*Pensioenwet*] applies 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 insured persons and the gender, age, salary, entitlements 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 term life 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 OVL-P 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.