

Product summary for advisers/brokers

WGA Plus insurance

January 2025

What is WGA Plus insurance?

WGA Plus insurance is group income protection insurance for the business market. The product is also called 'Extended WGA shortfall insurance' by other market participants. The insurance provides income protection if a business's employee becomes partially incapacitated for work. After a waiting period and assessment of the incapacity for work, elipsLife supplements the income up to 70% or 75% of the insured salary. The waiting period is at least two years.

What cover can be chosen?

In case of incapacity for work, the product insures employees' salary up to a certain maximum amount. This maximum is based on the maximum income for social security benefits, as published by the Employee Insurance Agency (UWV). Degrees of incapacity for work between 35% and 80% are covered. The benefit is paid until the employee's retirement age or earlier recovery.

Payment of benefits

Benefits are paid after the waiting period and the UWV's definitive assessment of the incapacity for work. The benefit is based on the employee's insured salary. The guaranteed income level is 70% or 75% of the insured salary. If the insured person can use more than half of their remaining capacity to earn income, the benefit level is increased to 75%.

For which customer is the product suitable?

The insurance is group income protection insurance for employers based in the Netherlands. The employer is the policyholder and the employees are the insured persons. The product is not suitable for employers whose employees are not insured for social security under the Work and Income (Capacity for Work) Act [*Wet werk en inkomen naar arbeidsvermogen*; WIA]. The product does not come under the Pensions Act [*Pensioenwet*].

Product features

The insurance is closely linked to the regulations and benefits of the social security framework. Benefits start after a waiting period and the UWV's assessment of the incapacity for work. The WGA Plus insurance guarantees an income level of 70% or 75% of the insured salary. The standard term of the contract is usually three years. New employees are automatically accepted. The insurance ends for employees who leave their employment in good health. The departure of employees who are sick can still lead to a benefit if the cause of the incapacity for work is related to a first day of illness within the contract period. This insurance also has an 'opting-out' variant for which the minimum participation rate is 80%. The policyholder submits a statement of all insured participants and salaries 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 and occupational category of the insured employees.

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 WGA Plus 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. 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 WGA Plus 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.