

Euro Accident Liv

Insurance on loss of earning capacity insurance and premium waiver

Insurance terms for lawyers, accountants and physicians with
specific occupational coverage 3 or 5 years

Valid from 1 January 2025

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1 Loss of earning capacity and waiver of premium

1.1 Scope of the terms

The terms in this section apply only if the insurance policy includes loss of earning capacity and/or waiver of premium.

The covers of the insurance and any clauses applicable to such covers are specified in the insurance certificate.

Euro Accident's General Insurance Terms shall also apply to the insurance.

In the event of any inconsistencies or disputes concerning the interpretation of this contract, the version in Danish shall take precedence, and its provisions shall apply.

1.2 Cover

The cover entitles the insured to payments in case of loss of earning capacity. It is specified in the insurance certificate whether the insurance entitles the insured to regular benefits and/or waiver of premium and/or disability lump sum benefit.

1.3 Notification

On loss of earning capacity and/or waiver of premium insurance, notification must be made as soon as possible after the start of the period of illness. Euro Accident may request the insured to be examined by physicians in Denmark selected by Euro Accident.

It is a requirement that the insured participates in the Danish public programme and receives public social security benefits to which the insured is entitled.

1.4 Assessment of earning capacity

The earnings capacity is regarded as reduced to a degree covered under the insurance if Euro Accident assesses that the insured is no longer able to use more than half his/her earning capacity with due consideration for the insured's current state of health, education and former occupation. Dyslexia and other conditions that are not caused by illness or accident are not included in the assessment of the reduction of earning capacity.

When the earning capacity is assessed for the first time, the reduced earning capacity is assessed in relation to the insured's current occupation (occupational cover) as court-appointed lawyers, employed lawyers, trainee solicitor, cand.jur. and cand.merc.jur. employed in a lawfirm and state-authorized accountants, registered accountants and cand.merc.aud. or as a physician (occupational cover). If the insured does not return to the current occupation no later than 3 or 5 years after the first sick day, Euro Accident will assess the general earning capacity. The general earning capacity means the earning capacity in relation to both the insured's current occupation and other occupations, solely restricted by the insured's health conditions.

The granting of public disability pension or flexjob and other public benefits or contributions does not involve a right to payment of insurance benefits since these are granted according to other rules.

If Euro Accident assesses that the insured is eligible for retraining or education, the insured does not fulfil the conditions for payment for loss of earning capacity. In specific cases, it may be decided whether and to what extent support can be provided during retraining or education. The assessment of whether the insured is suitable for retraining or education will be based on the insured's original education being included as a significant element.

1.5 Right to payment of regular benefits and waiting period

The insured is entitled to payment of insurance for loss of earning capacity and waiver of premium if the insured's earning capacity is reduced to half or less of full earning capacity during the insurance period due to illness or accident.

The insurance benefit is paid from the date where the earning capacity has been reduced without interruption to an extent that is covered under the insurance for longer than the waiting period applicable to the insurance. The waiting period is specified in the insurance certificate.

It is a prerequisite for payment of the benefit that the insurance is paid and effective until the end of the waiting period.

Waiver of premium benefit may be used for payment of the agreed pension contribution.

Payment ceases when the insured's earning capacity is restored to a degree where the conditions for payment are no longer fulfilled – but no later than the agreed time of termination in the insurance agreement. Euro Accident is entitled to carry out usual follow-up.

1.5.1 What obligations does the insured have

It is a condition for payment that the insured person participates in the Danish public programme and receives social benefits from this according to entitlement. If the insured is granted unemployment benefits, the insured is generally obliged to accept an offer of a flex job. Euro Accident must be notified immediately if the public authorities decide to grant, change or stop payment of public benefits and subsidies of any kind. This also applies if other income changes.

It is a condition for payment that the insured is under medical supervision during the period of illness and that the insured follows the doctor's and Euro Accident's instructions, which have been drawn up in consultation with a doctor. Euro Accident can make the payment conditional on the insured actively participating in Euro Accident's rehabilitation programme. The insured is obliged to inform Euro Accident if there are any changes in the insured's state of health, work situation or income, and if the insured does not, in Euro Accident's judgement, take reasonable measures to regain his/her earning capacity and limit his/her loss of income, the payment and/or waiver of premium may be reduced or cancelled entirely. If the insured does not comply with this, Euro Accident may demand repayment of these benefits, as the payments will then have been received without authorisation.

The insured's failure to comply with the duty to inform or failing to cooperate with investigations or information gathering may result in us cancelling previously granted insurance cover, demanding repayment of benefits already paid out, that payments cease in the future and/or that claims processing is discontinued.

1.5.2 Rehabilitation

Euro Accident's rehabilitation programme is activated when Euro Accident identifies a potential risk of long-term sick leave. Insured persons and their employer receive assistance with planning, coordination, advice, objectives and follow-up, initiatives and contacts. Examination and treatment are available if Euro Accident considers this necessary.

1.5.3 Dangerous secondary occupation

The insurance does not cover injuries sustained during any dangerous secondary occupation, such as fireman and guard duty. This applies regardless of the size of the fee.

This clause does not comprise mandatory corporate insurance agreements of more than 5 persons.

1.5.4 Stays abroad during an illness

If the insured leaves Denmark during an ongoing illness, the insurance entitles the insured to payment for loss of earning capacity and/or right of waiver of premium if continued loss of earning capacity has been documented by a physical examination by a physician appointed by Euro Accident before the trip. However, Euro Accident may require the insured to undergo relevant physical examinations in Denmark with a physician selected by Euro Accident, if Euro Accident assesses that this is necessary in connection with payment of benefits during an ongoing illness. Expenses related to transportation and accommodation in connection with the examination are not covered by the insurance.

It is also a prerequisite for payment that the insured participates in the Danish public programme and receives social benefits from this according to entitlement. Euro Accident must be informed immediately if the public system chooses to grant, change or stop payment of public benefits and contributions of any kind. This also applies if other income changes.

If the insured moves from Denmark, Euro Accident reserves the right to offset an estimate of the public benefits, subsidies and pensions that the insured would be expected to receive, if the insured were resident in Denmark.

1.6 Expats and expats employees

Inbound and outbound expatriates under a corporate insurance agreement are covered on the same terms as other employees.

1.7 Payment to the insured's employer

It may be agreed that the insurance benefit is paid to the insured's employer as long as the insured receives a full salary. The employer receives the fixed insurance benefit, which cannot exceed the salary payment. Social benefits and contributions etc. paid to the employer are deducted from the payment.

1.8 Period of payment of benefits

Regular benefits may be paid from the year in which the insured reaches the age of 16 and until the end of the month in which the insured reaches the agreed expiry age, unless otherwise agreed. Payment of benefit ceases at the agreed expiry age, at the latest. Euro Accident may grant insurance benefits for a limited period.

1.9 Recurrent loss of earning capacity and waiting period

If, within 12 months after the end of a payment period with regular benefits, the insured once more loses the earning capacity due to the same illness or accident, the previous waiting period is deducted in the calculation of the new waiting period. The previous period will also be deducted where the assessment in relation to the current occupation has been used in the calculation of the new period in the current occupation.

1.10 Disability lump sum benefit

The insured is entitled to payment of disability lump sum benefit when the insured's general earning capacity in any occupation is permanently reduced to 50% or less of full earning capacity, see clause 1.4. Coverage lapses after payment is made.

1.11 The insurance benefit

The size of the insurance benefit is specified in the insurance certificate.

The waiver of premium is determined on the basis of the size of the pension contribution which the insurance benefit will cover.

The insurance benefit applicable at the time when the insured is entitled to the benefit will be paid. If there is a right to payment of ongoing benefits, there is also a right to a premium waiver for the insurance premium. When calculating the insurance benefit, the value of the premium waiver on all policies as a result of reduced earning capacity is deducted to avoid overcompensation.

Insurance benefits are determined based on the information provided by the policyholder and the insured on earned income and/or wage compensation, cf. the General Insurance Terms. As a main rule, Euro Accident disregards overtime pay and similar remuneration if this is not paid on a regular basis.

It will be the registered coverable income at the time of the claim that is applicable. It is the policyholder's responsibility to inform you of any changes in the qualifying income.

Euro Accident may choose to use an average of up to the last four years' earnings if, in Euro Accident's opinion, this will provide a more accurate earned income. This applies regardless of whether a qualifying salary has already been registered.

If the insured has earned income and/or receives wage compensation, Euro Accident effects payment up to the insurance benefit. The insured thus receives the insurance benefit with deduction of labour market contributions, earned income, payments from other insurance companies and wage compensation. If Loss of earning capacity insurance has been set up without the right to deduct, taxable income is included with half of the amount.

If the insured person has earnings in excess of what is included in the coverable salary, and this means that public benefits or subsidies to which the insured person is otherwise entitled are reduced or cancelled, the full amount of the public benefit or subsidy will be included when calculating the insurance benefit. The same applies if the insured takes actions that result in a reduction or cancellation of earnings.

1.11.1 Self-employed

For self-employed people, income from self-employment is included, including profits, remuneration and dividends.

If the self-employed person is a start-up, any previous salary income may be included in the calculation of earnings.

1.11.2 Adjustment of the insurance benefit

If there are changes in the insured's state of health or work situation (e.g. changes in working hours for health reasons) or changes in the type of public benefits, Euro Accident may recalculate the insurance benefit paid.

Adjustment of the benefit on the basis of changes in earned income and/or wage compensation will generally only take place, if the change is greater than +/- DKK 500 per month.

The insurance benefit is adjusted every 3 months maximum.

1.12 Increase of the insurance benefit

The insurance benefit may be increased according to Euro Accident's rules for taking out insurance and any provisions in the corporate insurance agreement.

The conditions for increasing the insurance benefit may vary during the policy period.

It is a condition for increase of the insurance benefit that the insured may provide satisfactory health information at the time of the increase.

The increase of the insurance benefit takes effect from the date stated in the application provided that

- the insurance may be taken out under the current rules, and
- Euro Accident has received all necessary information

If, under the current rules, there is a requirement for satisfactory health information and/or a physical examination, and as a result of this cover can only be established subject to clause and/or increased premium, the increase will not become effective until the clause and/or premium increase has been accepted by the insured and the policyholder.

1.13 Indexation

The insurance benefit (coverage) on loss of earning capacity and premium waiver benefit under payment is indexed annually according to the net price index of Statistics Denmark, but by a maximum of 5%. The adjustment is made every 1 January on the basis of the development in the net price index as of 1 October the previous year. If Statistics Denmark ceases to calculate a net price index, another similar index may be used.

Insurance benefits commenced in the previous year are indexed proportionally as of January 1. If a period of benefit payments starts within 12 months after the expiry of a payment period that has itself lasted longer than 12 months, the insurance benefit is indexed as had the two payment periods been in direct continuation of each other.

1.14 Overcompensation

The insurance on loss of earning capacity must compensate for the loss of earned income. Overcompensation means that the insured's total income in connection with the loss of earning capacity – including any wage compensations received by the insured and payments from other insurance companies as a result of, for example, occupational injury, reduced earning capacity or unemployment etc. – is higher than the salary that the insured had before the loss of earning capacity.

Waiver of premium insurance must cover the insured's premium payments to a pension saving scheme, if the insured loses his/her earning capacity. Overinsurance means that the payment exceeds the premium that has been agreed or is actually paid into the pension scheme to which the waiver of premium insurance is associated.

If, during the policy period, it becomes known that the insured is overcompensated, Euro Accident is entitled to reduce the insurance benefit. The insurance benefit may also be reduced during an ongoing period of incapacity for work.

If the insurance benefit is reduced, the premium is calculated based on the reduced insurance benefit. Premium already paid is not repaid.

The policyholder is obliged to repay any excess insurance benefit paid.