

## **CaixaBank has launched MyBox VidaCare, the first insurance policy to cover the lack of autonomy caused by neurodegenerative diseases**

- **The product offers a solution for people affected by diseases such as Alzheimer's, Parkinson's, ALS, multiple sclerosis or dementia, helping to cover important needs such as financial independence.**
- **The launch of the policy is part of CaixaBank's firm commitment to senior citizens through designing products and services specifically to meet their needs.**

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CaixaBank has begun marketing MyBox VidaCare, the first life and health insurance policy in Spain to offer cover for the lack of autonomy caused by cognitive and/or motor impairment resulting from neurodegenerative diseases. It is also the first insurance policy to protect against this type of disease specifically for senior citizens that CaixaBank has included in its product catalogue.

The policy, created by VidaCaixa, the insurance subsidiary of the CaixaBank Group and leader in insurance and pension plans in Spain. The policy has been designed as a global solution aimed at the senior segment of the population to offer protection against the loss of autonomy caused by illnesses such as dementia, Alzheimer's and Parkinson's, which are statistically the main cause of dependency after the age of 65, and others such as multiple sclerosis and Amyotrophic Lateral Sclerosis (ALS).

To this end, MyBox VidaCare combines life insurance with health cover and a range of additional services, such as support for the policyholder and their loved ones throughout the life of the policy. In this way, insured persons are guaranteed protection at one of the most vulnerable stages of life, especially if such a disease is diagnosed at a relatively young age.

### **Specialised care at a high economic cost**

At the end of the first half of 2023, Spain had 9.7 million people over 65 years of age, which represents 20.3% of the population, a percentage that will increase to 25.2% in 2033, according to INE (National Statistics Institute) projections. The dependency rate among this group stands at 30.9%, which represents 3 million persons; however, only 1.5 million people are currently recognised as dependent. The financial benefit they receive ranges from €100 to €747 per month, depending on the degree of recognised dependency.

Furthermore, the WHO estimates that 60% of neurodegenerative illnesses lead to dependency. In this context, a study carried out by Neuroalianza (the Spanish Alliance for Neurodegenerative Diseases) and Complutense University of Madrid in 2016 points out that 988,000 people, 2.08% of the Spanish population, have this type of illness. Added to this health problem is the economic aspect, as these patients spend on average €23,354 a year on costs associated with their illness.

### **The total benefit can reach €100,000**

In response to this reality, CaixaBank presents MyBox VidaCare. The product, which is aimed at customers aged between 60 and 75, covers them up to the age of 90 and offers those who take out the policy, in the event of a loss of autonomy due a neurodegenerative disease, capital to alleviate the financial impact of the specialised care needed in their situation.

Specifically, MyBox VidaCare provides a capital sum of up to €50,000 gross if, as a consequence of a covered neurodegenerative disease, the insured is in a certain level of lack of autonomy. In the case of this policy, the financial benefit will be paid when the person reaches a certain level of lack of autonomy, having previously presented a medical diagnosis and undergone an expert assessment. The payment is therefore not dependent on the official recognition of the degree of dependency, which usually takes between 18 and 24 months on average. Subsequently, if the insured person survives three years after the situation that gave rise to the right to the first capital of €50,000, the policy insures an additional gross capital of €50,000.

The insurance is taken out for a single premium of between €32,926 and €34,963 depending on the customer's age. If, at the age of 90, the insured person has not developed any of the neurodegenerative diseases covered by the policy, he/she will receive a survival capital of €20,000 gross. The product also includes a life insurance policy under which, in the event of death during the first three years of the policy, the designated beneficiaries will receive a capital sum equal to the premium paid by the policyholder.

### **Professional support**

In addition to financial support, MyBox VidaCare provides support from professional experts, both before and after the diagnosis of a neurodegenerative disease. In this regard, as soon as the insurance policy is taken out, the customer has access to a personal counsellor who will accompany them throughout the life of the policy. Following an initial assessment of the insured person's functional, mental, nutritional and social condition, a personalised risk reduction and prevention plan is drawn up with recommendations for maintaining and extending their quality of life.

In the event of a diagnosis of any of the illnesses covered by the policy, a care plan is defined every six months to promote autonomy and quality of life; a face-to-face assessment of potential architectural barriers and the need for technical aids in the client's home is carried out; and, when the time comes, the personal counsellor is responsible for processing the recognition of

dependency in order to be able to access the services and public financial aid of the Dependency System.