

AMP Workplace Income Protection Product Card

When added to AMP Workplace Life Protection you can protect your employees income, in the event of long-term ill-health or disability.

Why trust AMP to look after your people?

As New Zealand's largest non-bank investment and insurance company. We understand that businesses have different priorities, expectations and perspectives. With this in mind, we're here to help New Zealand businesses build a better tomorrow for their employees and themselves. Our nationwide network of Advisers have access to a wide range of products and services that can help you start this today.

What is AMP Workplace Income Protection?

AMP Workplace Income Protection helps provide peace of mind for employers and financially protects employees and their families in the event of a serious health set back where the employee is unable to work for several months or more, by providing an income until the affected income earner is able to go back to work.

AMP Workplace Income Protection can be added to Life Protection to provide more comprehensive cover for employees and added benefit to their remuneration package.

How can it benefit your business?

Choosing to protect your employees with AMP Workplace Income Protection can support your business productivity and profitability. Here's how it could help:

- AMP Workplace Income Protection provides better value because you get bulk discounted premiums.
- As an employer you have the ability to tailor the policy to suit their needs.
- In the event an employee suffers a health set back they can have their income protected which means they can concentrate on getting better and returning to work as quickly as possible.
- By protecting an employee's income, their welfare, it is one less worry for the employer and wider team and you can concentrate on covering the employees work load to minimise loss of productivity.
- It's tangible proof to employees that they are valued, which contributes to a positive work culture and may help to reduce staff turnover.

- When competing in the recruitment market, offering AMP Workplace Income Protection in addition to Life Protection as part of the remuneration package gives your business a point of difference that could help you to become a preferred employer.
- The confidence of income protection can help people to worry less and focus more on their work.

How can it benefit your employees?

Knowing they and their families can be protected from the financial problems associated with long-term health problems can help your employees in several ways:

- They can enjoy the peace of mind that comes from knowing there's a back-up plan if they can't work for a number of months.
- Having income protection provided as part of their package can be solid evidence they have a caring employer.
- It's easier to get income protection, no need for a medical check or long questionnaires about health.
- If they leave your employment, they may have the option of taking the financial protection with them.

What makes AMP Workplace Income Protection better?

When added to AMP Workplace Life Protection, AMP Workplace Income Protection is designed to do more, for longer. Many of the cover features AMP offers are:

Generous benefits

Employees are covered for 75% of the first \$320,000 of salary, then 50% of the next \$120,000 of salary, up to a maximum income benefit of \$300,000 per annum (or \$25,000 per month).¹

Benefits payable for up to five years

You can choose cover that pays out for one, two or five years. The five-year option is available on a 'premium partnership' basis, which means the employee pays some of the premium cost.

1. Maximum 60% of income and maximum benefit amount of \$120,000 per annum after age 65.

Cover up to the age of 70

New Zealanders are retiring later in life, so AMP Workplace Income Protection provides cover up to age 60, 65 or 70. If you choose to cover an employee up to age 70, the benefit period is limited to two years and has the same waiting period as the existing or standard AMP Workplace Income Protection policy.

Choice of qualifying periods

You can choose how long your employee has to wait before the income protection starts paying – 30, 60, 90, 180 or 260 days.

No premium change for up to three years

Premium rates are guaranteed for up to three years, which makes budgeting easier.

Death benefit

If the worst happens and your employee dies while receiving income protection payments, AMP will pay a lump sum equal to 10 weeks of the employee's Total Disablement Benefit.

No medical evidence required

To be accepted for cover, employees won't need to undergo a medical check or produce any evidence of their health up to specified levels.²

Cover can be continued if employee leaves

When an employee leaves, they may have the option of continuing income protection at their own expense. This can be a major advantage, because if they were to start new cover as an individual, they would need to produce health evidence (a medical check).

Cover for totally disabled employees returning to work

You may be eligible to receive a reduced benefit to an employee who has been totally disabled and is returning to work in a reduced capacity.

The option to define the occupation

As an employer, you can add an 'Own Occupation' definition. This means that employees are considered disabled if they're not able to perform their usual occupation due to injury or sickness. Some restrictions may apply.

The option to increase benefit limits

You can choose to increase your employees' benefit amounts every year – by either the annual increase of Consumer Price Index or 5%, whichever is less.

Transferring cover for new employees

If you are transferring your income protection cover from a different insurer, AMP can generally accept this as a Workplace Income Protection plan, provided full underwriting details are supplied in writing by the previous insurer.

AMP Workplace Income Protection in action

Here's a scenario that demonstrates how Workplace Income Protection works.³

A respected New Zealand service industry employer had the foresight to include AMP Workplace Income Protection in employees' salary packages. Motivation was a mixture of needing to be known as a good employer, because good people can be hard to find, and wanting to look after workers' families in case of long-lasting ill-health or disability.

Over a period of 20 years, more than 15 employees have received pay-outs from AMP Workplace Income Protection cover – some for as little as two months; others for years. One example of how the plan has made a difference involves a senior manager who was diagnosed with cancer. A total benefit of \$270,000 was paid to the employee over a period of two years, which allowed him and his family to focus on the serious business of getting better. The employee has fully recovered and is back at work.

Find out more

Talking to your Adviser can help make sure that you have the right cover in place for your employees. AMP Workplace Income Protection is just one element of our comprehensive, cost-effective Workplace Protection Plan, which also includes life protection and trauma protection. It's quick and easy to provide cover for your employees. To find out how to customise the AMP Workplace Protection Plan to suit your business, contact your Adviser or visit amp.co.nz.

Important note: References to AMP in relation to Workplace Protection Plan products are to The National Mutual Life Association of Australasia Limited. This information provides a general summary of the key features of the product described and is subject to change without notice. Full details including Definitions, Exclusions, Terms and Conditions are set out in the Policy Document and Schedule, which is available on request. Applications for cover are subject to approval by AMP.

This document contains information of a general nature only. If you would like advice that takes into account your particular financial situation or goals, please contact your Adviser.

A disclosure statement is available from your Adviser, on request and free of charge.

2. Automatic acceptance is dependent on the size of your business and conditions may apply.

3. This scenario is completely fictional and has been used only to illustrate how AMP Workplace Income Protection may help make a difference.