

# AMP Workplace Life Protection Product Card

Protect employees and their families with cost-effective life cover that can adapt easily to changing circumstances.

## 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 Life Protection?

AMP Workplace Life Protection is cover typically provided to employees that can be part of their remuneration package. It is flexible enough to provide suitable amount of cover for employees that may be appropriate for their role and because it is provided in bulk it can be very cost effective, costing you less than the retail value of the individual policies.

With AMP Workplace you also have the option of adding Income Protection and Trauma Protection cover. It is easy to set up and there are many benefits for employers who provide this financial protection for one of their greatest assets, their people.

AMP Workplace Life Protection can pay a lump sum if an insured employee dies or becomes terminally ill. The money can make a huge difference to the financial future of the employee's family.

## How can it benefit your business?

Choosing to protect your employees with AMP Workplace Life Protection can support a positive company culture and help to make you a preferred employer. Here's how it could help:

- As an employer you can receive discounted premiums based on the number of employees in the plan.
- AMP Workplace Life Protection is a cost-effective way to add extra value to employee remuneration packages.
- It demonstrates your commitment to employees' fulfillment, which fosters a positive work culture and may help to retain valuable employees for longer.

- When you're trying to attract new people, offering AMP Workplace Life Protection as part of the remuneration package could help you to win the best candidates.
- Employees can worry less and focus on their work, knowing they have taken steps towards putting an important safety net in place for their families.
- Investing in your people will help attract the best employees and provide the right conditions for increased productivity, which all contribute to the bottom line of your business.
- It's easy to set up and maintain with your Adviser.

## How can it benefit your employees?

Knowing they and their families can be protected from the financial burdens associated with an unexpected death can help your employees in several ways:

- Getting a home loan can be easier when you have life cover – often it's a bank requirement.
- They feel good about their employer, who has clearly demonstrated a commitment to employee happiness.
- It can be easier to get life protection through the workplace – no need for a medical check or long questionnaires about health.

## What makes AMP Workplace Life Protection better?

AMP Workplace Life Protection is designed to help provide reassurance to your employees. Some of the cover features it offers are unique to AMP.

### Terminal Illness Benefit

If an employee is diagnosed with a terminal illness and has less than 12 months to live, AMP Workplace Life Protection can pay out 100% of the benefit upon diagnosis by a suitable medical professional.

### 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 a specified limit.<sup>1</sup>

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

## Easy upgrades as life changes

To ensure employees have adequate cover, life protection could be reviewed and adjusted at certain times, such as getting married or divorced, having or adopting a baby, getting or increasing a home loan. AMP Workplace Life Protection may allow employees to upgrade their cover when these 'life events' occur, without the need for medical information.

## Option to combine with AMP Workplace Trauma Protection cover

AMP Workplace Life Protection can be combined with Trauma Protection at a low cost. If an employee suffers from any of the covered 40 serious conditions, a lump sum is paid after a specified time.

**Please note:** this is not applicable to employees of a small business they are only covered for 23 conditions.

## 30-day top up option

If a new employee joins your business, or you have just signed up for AMP Workplace Life Protection, there's a 30-day window when cover may be topped up to a higher level.

## Reduced waiting period for Total and Permanent Disablement benefit

To make life easier during a difficult time, employees may claim a Total and Permanent Disablement (TPD) benefit after suffering total and permanent disablement and being unable to ever work again, after only three months.

## No TPD wait for certain conditions

Some serious disability situations don't require a waiting period. If an employee suffers one of the conditions listed below, the TPD benefit is payable immediately.

The conditions are:

Alzheimer's Disease and other Dementias	Muscular dystrophy
Cardiomyopathy	Paraplegia
Diplegia	Parkinson's disease
Hemiplegia	Permanent blindness
Lung disease	Permanent deafness
Major head injury	Permanent loss of speech
Motor neurone disease	Primary pulmonary hypertension
Multiple sclerosis	Quadriplegia

**Please note:** conditions apply as specified in the policy and the availability of this option may be restricted based on plan size.

## No premium change for up to three years

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

## Cover can be continued if an employee leaves

When an employee leaves, they may have the option of continuing life 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 complete a personal statement including health, occupation and pursuit's information that may lead to health evidence being required (a medical check).

## Workplace Life Protection in action

Here's a scenario that demonstrates how life cover works.<sup>2</sup>

For about the cost of a coffee per employee per week, a leading hotel chain gave their employees AMP Workplace Life Protection. Employees were pleased with the advantage which could be adjusted as their life situation changed – getting married, having a baby or buying a house, for example.

Fifteen years on, a number of claims have been made. The tragedy of losing an employee to a car accident or illness is no less, but the impact on the employee's family was minimised. In one case, an employee with less than a year to live was able to use the Terminal Illness Benefit to take her husband and kids on an overseas trip together before she was too sick to travel.

## Find out more

Talking to your Adviser can help make sure that you have the right cover in place for your employees. AMP Workplace Life Protection is just one element of our comprehensive, cost-effective Workplace Protection Plan, which also includes Income Protection and Trauma Protection. It's quick and easy to set up an AMP Workplace Protection plan for your employees, there isn't the requirement of setting up individual life policies for each employee. To find out how, contact your Adviser or visit [amp.co.nz](http://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. This scenario is completely fictional and has been used only to illustrate how AMP Workplace Life Protection may help make a difference.