

AMP Workplace Life Cover

Financial peace of mind for your employees, protecting what matters most.



How well you look after your people today, can make all the difference to how your business performs tomorrow.

Take care of your people with AMP Workplace Life Cover - a cost effective benefit for your employees and their families, designed to help make you a preferred employer.

What is AMP Workplace Life Cover?

AMP Workplace Life Cover is a solution for businesses wanting to attract and retain valuable employees as part of an employee benefits package. If an employee died, or was diagnosed with a terminal illness and wasn't expected to live for more than 12 months, AMP Workplace Life Cover could pay a lump sum to help financially support the employee and their family.

Why do you need it?

Setting up an insurance plan for your employees is a cost effective way to add extra value to a remuneration package - a solution for businesses wanting to demonstrate their commitment to employees' emotional and financial wellbeing. Investing in your people can enhance a positive company culture, increasing productivity and contributing to the bottom line of your business.

Having a plan in place may also mitigate the moral dilemma you may face as an employer – the feeling or need to financially contribute to a family of an employee who has passed away or become terminally ill whilst working for you.

Key features of AMP Workplace Life Cover

- ✓ **Life Cover Benefit** – If an employee dies while they are covered under AMP Workplace Life Cover, their estate could receive a lump sum payment. Payment of the benefit to the employee's estate would be at the discretion of the employer, and any benefit would be reduced by any prior payment for terminal illness or other linked covers such as total and permanent disability or trauma if in place.
- ✓ **Terminal illness Benefit** – If an employee is diagnosed with a terminal illness which stops the employee from working and is not expected to live more than 12 months, AMP Workplace Life Cover may pay out 100% of the life cover benefit up to a maximum of \$1 million. Any payment of the terminal illness benefit will reduce the life cover benefit and may reduce other linked covers.
- ✓ **Medical evidence not usually required** – To be accepted for cover, employees will not typically need to undergo a medical check or produce any evidence of their health (up to a specified limit)¹.

¹ Automatic acceptance is dependent on the size of your business and conditions, including eligibility criteria and limits, will apply.



Additional options to boost cover for your employees

Total and Permanent Disablement (TPD) benefit – If an employee becomes totally and permanently disabled (as defined in the policy), they may be able to claim this lump sum benefit. The life cover amount would decrease by the amount of any TPD claim paid.

No wait for certain TPD conditions – Some serious disability situations don't require an employee to be off work for a period of 3 months before assessing the claim. If our 'Day 1 TPD' option is taken out by the employer and an employee suffers one of the medical conditions listed below, the TPD benefit may be payable immediately.

Alzheimer's disease and other dementias, Cardiomyopathy, Diplegia, Hemiplegia, Lung Disease, Major Head Injury, Motor Neurone Disease, Multiple Sclerosis, Muscular Dystrophy, Paraplegia, Parkinson's Disease, Permanent Blindness, Permanent deafness, Permanent loss of speech, Primary Pulmonary Hypertension, Quadriplegia.

Note: Conditions and definitions apply as specified in the policy document and the availability of this option may be restricted based on the plan size and occupations.

AMP Workplace Trauma Cover – It's cost effective to complement AMP Workplace Life Cover with AMP Workplace Trauma Cover. If an employee suffers from any of the 40 specified serious illnesses, injuries or medical procedures, they may receive a one-off lump sum to help financially support them and their family. This can be particularly helpful if their sick leave balance is running low, and however they spend the lump sum is up to them. See Workplace Trauma Cover product card for more information.

AMP Workplace Income Protection – To protect employees and their families in the event of sickness or injury where an employee is unable to work for a substantial length of time, AMP Workplace Income Protection could provide a monthly income. This would be paid to the employee until the employee is able to go back to work, up to a maximum period specified in the policy. A wait period applies before this benefit is payable. The benefit may help them keep up with their living expenses if, for example, their sick leave entitlements have ended. See Workplace Income Protection product card for more information.

Adapting as life changes – To help employees have adequate cover to protect their changing needs, like a new addition to the family or buying a new or another home, employees may be able to increase their cover amount.² AMP Workplace Life Cover may allow employees to 'top up' their cover when these 'life events' occur without the need for medical information³.

Cover may be continued if an employee leaves – When an employee leaves the business, they may have the option of continuing Life Cover (or TPD cover, if applicable) at their own expense and without having new medical evidence of health (Continuation Option)⁴. This can be a major advantage for them, because if they were to start new cover as an individual without taking up a continuation option, they would need to provide detailed health information to AMP.

AMP Workplace Life Cover in action

You can tailor your AMP Workplace Life Cover plan to suit the number of employees you have in different roles in your business, for example offering different levels of cover for those in higher positions in the business, helping you retain senior employees, such as:

Employee Level	Salary Band	Sum Insured
Senior Managers/Executives	\$100,000 +	5 x salary
All other employees	Up to \$100,000	3 x salary

Other things you need to know

- At the commencement date of a plan, the entry age range for automatic acceptance to apply for AMP Workplace Life Cover can be from 15 to 70 (different ages may apply for new employees after that date).
- Premium rates may be guaranteed for up to three years⁵ which can make budgeting easier.
- The premium you pay depends on the age and gender of your employees, the size of the business and the occupations covered.

² Available on large plans only and may be subject to additional premium and terms and conditions.

³ Automatic acceptance is subject to terms and conditions, including eligibility criteria and limits set out in the policy.

⁴ The availability of, and taking up of, a Continuation Option is subject to the terms and conditions set out in the policy.

⁵ Premium rates may change with immediate effect in some circumstances as outlined in the policy.

Want to know more?

Insurance is complex. It's important to note that this product card is just the tip of the iceberg and only provides a brief summary of the key features of the relevant cover. Cover is subject to policy terms and criteria being met. Full details of the AMP Workplace Protection Plan, including definitions, terms, conditions, exclusions, wait periods, qualifying periods and no-claims periods are set out in the policy documentation (available from your Broker, Adviser or AMP). In the event of any conflict or inconsistency between this document and the policy documentation, the latter will prevail. Cover may cease in a number of circumstances outlined in the policy documentation.

Talk to your Broker or Adviser today to help you make sure you choose the right cover for your employees. Alternatively, you can call the AMP@Work team on **0800 267 967**, or visit **amp.co.nz**.