

AMP Workplace Protection Package

Look after your employees in three easy ways.



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

The AMP Workplace Protection Package provides a simple and easy approach to looking after the future financial well-being of your employees and their families.

What is the AMP Workplace Protection Package?

Designed specifically for smaller businesses with five or more employees, the AMP Workplace Protection Package is a 'three in one solution' for companies wanting to attract and retain valuable employees as part of an employee benefits package.

Employees are covered with Life Cover – a lump sum payment if they died or were diagnosed with a terminal illness and were not expected to live for more than 12 months. They would have Trauma Cover – which provides a lump sum payment to help with the financial impact of dealing with certain specified illnesses, injuries or medical procedures. They would have peace of mind with Income Protection – a monthly benefit if they were Totally Disabled and unable to work for an extended period of time.

Why do you need it?

Setting up an insurance plan for your employees is a cost effective way to add extra value to their remuneration package, helping you attract and retain valuable employees.

Having a plan in place can also help to mitigate the moral dilemma you may face as an employer – the feeling or need to financially support an employee who is either suffering from a major illness or injury, or contribute to a family of an employee who has passed away or become terminally ill whilst working for you.





Key features of AMP Workplace Protection Package

- ✓ **Life Cover Benefit** – If an employee dies while they are covered under AMP Workplace Protection Package, their estate could receive a \$50,000 lump sum payment.
- ✓ **Terminal illness Benefit** – Employees could receive \$50,000 if they are diagnosed with a terminal illness which stops them from working and are not expected to live more than 12 months. Any payment of a terminal illness benefit would reduce the life cover by the amount paid.
- ✓ **Trauma Cover Benefit** – Employees could receive a one-off lump sum payment of \$10,000 if they suffer one of 23 specified serious illnesses, injuries or medical procedures for the first time¹. Full details can be found in the Policy Document.
- ✓ **Income Protection Benefit** – Employees could receive up to 75% of their monthly income (up to a maximum of \$2,000 per month) for up to two years if they are unable to work as a result of injury or sickness. There is an 8 week wait period during which no benefits are payable².
If an employee's injury or sickness recurs within six months of the last benefit payment, the claim may be resumed without an additional waiting period. If it recurs after six months, it will be treated as a new claim. A reduced monthly benefit may be payable if the employee is partially disabled and returns to work at a reduced income.
- ✓ **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)³.

¹ Some of the specified trauma conditions are subject to a 90 days no claims period. This means that no benefit would be payable in respect of that trauma (as defined in the policy) if such trauma was suffered within the no claims period.

² Income protection benefits will be offset by certain amounts specified in the policy (eg ACC payments). Taxes may also be deducted if required.

³ Automatic acceptance is dependent on the size of your business and other conditions, including eligibility criteria, will apply.

⁴ The availability of, and taking up of, a Continuation Option is subject to the terms and conditions set out in the policy, including there must be a minimum of 10 employees covered under the policy.

Additional options to boost cover for your employees

Cover may be continued if an employee leaves – When an employee leaves the business, they may have the option of continuing being covered by Life and Income Cover 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 a new cover as an individual without taking up a continuation option, they would need to provide detailed health information to AMP.

Other things you need to know

- Cover is available to all permanent employees aged from 15 to 65 who are working more than 25 hours per week and are permanent residents of New Zealand. Cover ceases for an employee at age 65.
- If you have between five and nine employees, a no claims period of 90 days (from first being accepted as a member of this plan) applies to all benefits. During this time, the only cover employees are eligible to claim for is accidental death cover of \$50,000.
- If you have 10 or more employees, there is a 90 day no claims period for all trauma conditions, which means that no benefit would be payable if an employee suffers a trauma for the first time, within 90 days of first being accepted as a member of the plan. Life and Income Protection cover commences as soon as the employee is accepted as a member of the Workplace Protection Plan.
- An employee's trauma cover ceases once one trauma benefit is paid to that employee.
- There is a minimum annual premium of \$1,600. The equivalent minimum monthly premium is \$134. We will apply a 5% loading for non-annual payments of premiums. Premium rates can change at any time.
- Eligible occupations include administration, professional roles (such as lawyers and accountants), trades people and some heavy manual occupations (such as drivers). For a complete list of eligible occupations, please speak to your Broker or Adviser.
- AMP will not pay any claims in a number of circumstances set out in the policy, including if the employee causes their own death within 13 months of their cover under the AMP Workplace Protection Package starting, or intentionally causes their sickness or injury.

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 Package, 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**.