

This document is for your reference only.
No action is required.

Product Options Summary

A summary of the options available on your policy or plan.



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AMP Life Product Options Summary

It's important that you're kept informed about the products you have with us. That's why you're receiving this Product Options Summary, to give you an overview of the options that are available in relation to your existing AMP Whole of Life, Endowment, Pure Endowment, Investment-Linked, Collector, AMPAK or Flexible Savings Bond policy or plan. If your needs have changed - or are likely to change - you can refer to this document for information about the alterations that can be made to your policy or plan, or you can use it in discussions with your Adviser when your policy or plan is next reviewed.

AMP Whole of Life, Endowment, Pure Endowment, Investment-Linked, Collector, AMPAK or Flexible Savings Bond policies and plans are no longer sold to new customers. This Product Options Summary, together with a more comprehensive Product Options Guide that is available on the AMP Life website or through your Adviser (see page 3), provides a convenient source of information about the options that are available to you in relation to your policy or plan.

What do I need to do?

This Product Options Summary is for your reference only - no action is required.

Please keep it in a safe place, along with your Policy Document or Member Booklet. If you have more than one policy or plan with us, you may receive additional copies of this Summary.

This summary provides information about options on the following policy and plan types:

- Whole of Life (*including Children's Whole of Life*)
- Endowment (*including Children's Endowment*)
- Pure Endowment
- Investment-Linked (*including Portfolio Plan*)
- AMPAK (*including Flexible Savings Bond*)
- Collector



Need more information?

To find out more about any of the options described in this document, including how they may affect your policy or plan, please refer to the more comprehensive Product Options Guide available on the AMP website at amplife.co.nz or through your Adviser. You can also refer to your Policy Document and Schedule.

Many of the options available in relation to your particular policy or plan will appear in your Policy Document or Member Booklet, although there may be some additional options that are available to you outside the written terms of your policy or plan. If you'd like to discuss or request any of the options described in this document, please contact your Adviser.

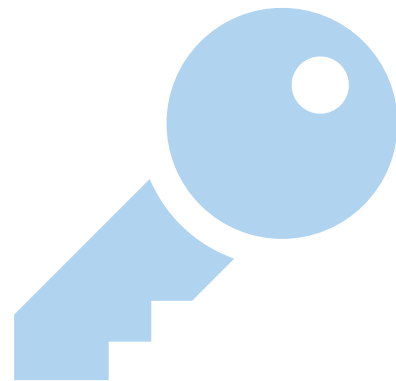
For general questions about your policy or plan, including forms and policy documents, or to be put in touch with an Adviser, please call us on **0800 808 267** or email us at askus@amplife.co.nz

For the most recent Financial Statements for AMP Life Limited, please visit the Companies Office web site at business.govt.nz/companies, search 'AMP Life Limited' and click on Documents.

Coming soon for Whole of Life and Endowment policies...

Access your policy information online

If your policy is a Whole of Life or Endowment policy, later this year you'll be able to access up-to-date information about your policy on 'My Portfolio'. My Portfolio is an easy way to access your annual statements and other information any time of the day or night. From September 2013, keep an eye out on our website at amplife.co.nz for hints and tips on how to register.



This document provides an overview of the product options available to holders of AMP Whole of Life, Endowment, Pure Endowment, Investment-Linked, Collector, AMPAK and Flexible Savings Bond policies and plans as at the date of publication and is not necessarily exhaustive. While every reasonable effort has been made to ensure the information contained in this communication is correct, none of AMP Life Limited, its subsidiaries or any of its associated companies, or any other person accepts any responsibility arising in any way from any error or omission, or for any consequences flowing from its use.

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Finding your policy or plan type

On the following pages, you'll find a summary of options that are available to you, by referring to the table that includes your policy or plan type. To check what type of policy or plan you have, please refer to the details on the address slip enclosed with this Summary (you can also check your latest Annual Statement or your Policy Document). If you have more than one AMP Whole of Life, Endowment or Collector policy or Investment-Linked, Portfolio or AMPAK plan, only one policy number for each is shown.

Please note the following:

The 'Exercise optional benefits' section describes a range of optional benefits for which an additional premium applies. Not all policy and plan holders will have these benefits. To check whether any of these benefits are available under your particular policy or plan, please refer to the AMP Life Policy Schedule or Member Booklet you received when you started (or last amended) your policy or plan.

The type of policy or plan I have is:

Whole of Life or Endowment (including Pure Endowment, Collector, Children's Endowment, Children's Whole of Life):

Refer to Table 'A' (see below)

**Investment-Linked, Portfolio Plan or AMPAK/
Flexible Savings Bond:**

Refer to Table 'B' (page 7)

Table A

Option description	Whole of Life	Endowment (including Pure Endowment and Collector where shown)	Children's Endowment	Children's Whole of Life
Add optional benefits				
You can add optional benefits to increase the range of insurance cover under your existing policy (please talk to your Adviser as modern alternatives are available). New benefits can be added subject to new health evidence. Extra premium applies.				
Accidental Death Cover. This benefit can pay an additional amount if death is a result of an accident (as defined).	✓	✓	—	<i>Guaranteed Future Insurability only. Requires conversion to an Endowment policy.</i>
Accidental Death and Disablement Cover. This benefit can pay an additional amount if death is a result of an accident (as defined) or if the person insured becomes permanently totally or permanently partially disabled (as defined).	✓	✓	—	
Convertible Protection Cover (CP units). This benefit can pay an additional amount upon death and enables the value of cover (units) to be converted to other forms of insurance up to age 50 without health evidence.	✓	✓	—	
Disablement Cover. This benefit can pay an additional amount if an accident, illness or injury causes total and permanent disablement (as defined). It can also enable premiums to be waived for total disablement (as defined).	✓	✓	—	
Guaranteed Future Insurability. This benefit can enable a new policy to be taken on the person insured on certain dates (up to age 40 on adult policies or up to two months' after the maturity date on Children's Endowment policies), without providing health evidence.	✓	✓	✓ Up to age 10	
Inflation Indexation. This benefit enables cover (and premium) to increase annually, at a rate broadly in-line with inflation (as measured by the Consumer Price Index).	✓	✓	✓ Up to age 16	
Premium Payment Cover. This benefit can enable policy premiums to be waived if an accident, illness or injury causes total disablement (as defined) prior to age 60.	✓	✓	—	
Premium Payment Cover (Children's Endowment). This benefit can enable policy premiums to be waived upon death or total disablement (as defined) of the adult ("Proponent") prior to the person insured reaching age 21.	—	—	✓	
Temporary Additional Life cover. This benefit can pay an additional amount for a specified period, if death occurs while the policy is in-force.	✓	✓	—	

Option description	Whole of Life	Endowment (including Pure Endowment and Collector where shown)	Children's Endowment	Children's Whole of Life
<h3>Bring your policy maturity date forward</h3> <p>You can choose to mature your policy earlier than the current maturity date, for example if you no longer need life cover.</p>				
<p>Conversion to an Endowment policy. You can convert your policy to an Endowment, enabling it to mature earlier. A range of options are available, including to retain the existing policy sum insured or the existing policy premium.</p>	✓	–	–	✓
<p>Decrease policy term. You can bring forward your chosen policy maturity date. For adult policies, the new maturity date must be at least 5 years from your next policy anniversary date. For child policies, the policy maturity date can be brought forward from the person insured's 18th birthday (and can then mature in 3 months).</p>	–	✓	✓	–
<h3>Cash out options</h3> <p>The following options can provide access to your policy funds.</p>				
<p>Cashing of bonuses. You can cash existing bonuses (if applicable) on your policy either on a one-off or regular basis (e.g. to pay premiums). Cashing bonuses reduces the amount of new bonuses that can be applied to your policy in the future. This option may also apply to Collector policies.</p>	✓	✓ <i>Collector</i>	✓ <i>After age 10</i>	✓
<p>Loan on policy. You can take out a loan for up to 90% of the current gross surrender (cash) value of your policy less any existing debts. An interest rate will apply to your loan. Interest is calculated daily and is added to the loan once a year. The interest rate is stated on the loan application and is subject to change. This option may also apply to Collector and Pure Endowment policies.</p>	✓	✓ <i>Collector, Pure Endowment</i>	✓	✓
<p>Surrender policy. You can request to surrender your policy at any time. The current cash value is calculated based on existing sum insured and bonuses (if applicable), as fixed by AMP Life. As policy surrender results in loss of insurance benefits (and maturity value), please talk to your Adviser. This option may also apply to Collector and Pure Endowment policies.</p>	✓	✓ <i>Collector, Pure Endowment</i>	✓	✓
<h3>Change your cover (<i>sum insured</i>)</h3> <p>The following alterations can be made to help ensure that your policy continues to meet your needs.</p>				
<p>Decrease your cover. Decreasing your cover means that a lower amount is paid upon death or at your policy maturity (end date). Additionally, cover under certain optional benefits (if applicable to your policy) can also be decreased. A reduced premium applies.</p>	✓	✓	✓	✓
<p>Increase your cover. Increasing your cover can provide a higher amount upon death or at your policy maturity (end) date. Future bonuses (if applicable) are calculated based on a higher sum insured. Additionally, cover under certain optional benefits (if applicable to your policy) can also be increased (please talk to your Adviser). All increases are subject to new health evidence on the person insured and maximum age limits. Extra premium applies.</p>	✓	✓	✓ <i>Available up to age 10</i>	✓ <i>Available up to age 10</i>
<h3>Conversion to term insurance</h3> <p>If your policy no longer meets your needs, you can request to convert it to term insurance.</p>				
<p>Conversion to term insurance. Currently, if the life insured is under age 71, you can request to convert your policy sum insured plus existing bonuses (if applicable), less the gross surrender value of your policy, to term insurance (as determined by AMP Life and available upon request). Confirmation of smoker status and new health evidence on the person insured (subject to policy benefits and/or terms) may be required. The current net surrender (cash) value is paid out. As conversion results in cancellation of the policy including the savings component (and any future growth in bonuses, if applicable), please talk to your Adviser.</p>	✓	✓	✓	✓

Option description	Whole of Life	Endowment (including Pure Endowment and Collector where shown)	Children's Endowment	Children's Whole of Life
<h3>Exercise optional policy benefits</h3> <p>If the following benefits apply to your existing policy, you can choose to exercise them on specified dates, subject to the maximum amount of cover shown in the Schedule (or subsequent Alteration Advice). Exercising these benefits results in an increase to your premium. Please refer to your Policy Document and Schedule for full terms and conditions.</p>				
<p>Convertible Protection Cover. Up to the person insured's 50th birthday, you can convert any or all of the units into other forms of insurance on the person insured, without providing health evidence. The new insurance can be a Whole of Life or Endowment policy and is based on an amount up to the current value of converted units. This option can also currently be exercised as an increase to your existing policy sum insured (except where an Endowment policy will mature in less than 10 years).</p>	✓	✓	–	–
<p>Guaranteed Future Insurability. Up to two months' prior to the person insured's 18th, 22nd, 25th, 28th, 31st, 35th and 40th birthdays (as applicable), you can take out a new Whole of Life or Endowment policy on the person insured without providing health evidence. The option also applies upon marriage or birth or legal adoption. With the exception of Children's Whole of Life policies and Endowment policies that will mature in less than 10 years, this option can currently be exercised as an increase to existing policy sum insured.</p>	✓	✓	–	✓
<p>Guaranteed Future Insurability (Children's Endowment). After the person insured's 10th birthday and before the policy matures (to a maximum age of 30) or during the two months after the maturity date, you can take out a new Whole of Life or Endowment policy (or other insurance) on the person insured's life without providing health evidence. This option can also currently be exercised as an increase to your existing policy sum insured (providing your policy hasn't matured).</p>	–	–	✓	–
<p>Inflation Indexation (decline or restart). The increase in your cover amount as a result of an annual inflation increase (if any) is shown on your Annual Statement. You can decline an increase in writing before your policy anniversary date. If you decline an increase in two consecutive years, the option will end and can be restarted upon your written request, subject to health evidence.</p>	✓	✓	✓ <i>Up to age 16</i>	–
<h3>Extend your policy maturity date</h3> <p>You can choose to extend your policy maturity date to a maximum age of 25.</p>				
<p>Children's Endowment maturity extension. On or immediately before the person insured's 18th birthday (after the policy anniversary date), you can change your policy maturity date to enable your policy to mature on the policy anniversary on or immediately before the person insured's 25th birthday.</p>	–	–	✓	–
<h3>Make your policy paid up</h3> <p>You can choose to pay no further premiums. This reduces your policy sum insured and future bonuses, and benefits (if applicable) are cancelled.</p>				
<p>Make your policy paid up. Providing the policy has been in-force for at least two years, you can choose to stop paying premiums. If your policy sum insured falls below \$750, your policy will no longer participate in bonuses (it will change to 'non-participating').</p>	✓	✓	✓	✓
<h3>Maturity options</h3> <p>You can choose to retain the benefits of your existing policy life cover without providing new health evidence.</p>				
<p>Maturity conversion option: Within two months of your policy maturity date, you can choose to convert the existing policy to an adult Whole of Life policy. No evidence of health is required for up to six times the maturity value of the Children's Endowment policy. The maturity value stays within the policy.</p>	–	–	✓	–

Option description	Whole of Life	Endowment (including Pure Endowment and Collector where shown)	Children's Endowment	Children's Whole of Life
Maturity conversion option – new policy: Within two months of your policy maturity date, you can take out new Whole of Life or Endowment insurance (or other insurance that AMP Life determines) on the person insured's life for up to five times the maturity value of the existing policy, without providing new health evidence. The maturity value is paid at the maturity date.	–	–	✓	–
Reinstatement of your policy If your policy is cancelled (e.g. due to overdue premiums and/or loans plus interest exceeding the gross surrender value of the policy), AMP Life agree to reinstate your policy, subject to new health evidence.				
Reinstatement of your policy. If your policy is cancelled, you can apply to AMP Life to reinstate it up to two years' after the cancellation date. Reinstatement is subject to new health evidence (if policy cancellation date is over 14 days) and cover does not re-start until required payment has been made and reinstatement is approved by AMP Life.	✓	✓	✓	✓

Table B

Option description	Investment-Linked	Portfolio Plan (UL)	AMPAK/Flexible Savings Bond
Exercise optional plan benefits If the following benefits apply to your plan, you can choose to exercise them on specified dates, subject to the maximum amount of cover shown in your Schedule (or subsequent Alteration Advice). Exercising these benefits may result in an increase to your premium contribution. Please refer to your Policy Document and Schedule or Member Booklet for full terms and conditions.			
CPI increases (decline). Under this option, your premium increases on each policy anniversary date based on the annual increase in the Consumer Price index (if any). You can decline an increase in writing to AMP Life before the policy anniversary date. Declining two consecutive CPI increases may result in cancellation of the CPI option.	✓	–	✓
Decreasing or Level Renewable Term benefit. Before the benefit expires and providing the life insured is under age 71, you can apply to convert the current benefit sum insured to another type of insurance (as determined by AMP Life and available upon request). New health evidence may be required.	–	✓	–
Future Insurance benefit. At any time after the life insured's 10th birthday and up to the policy anniversary before age 31, you can take out death cover (life insurance) on the life insured without providing health evidence.	–	–	✓
Guaranteed Future Insurability. At any time after the life insured's 10th birthday, you can take out life insurance on the life insured without providing health evidence. Under the Children's Plan, this option can also be taken up at any time between the life insured's 21st and 30th birthdays, provided that the investment section of the policy (and this option) have remained in-force.	✓	–	–
Guaranteed Future Insurability. Up to two months' prior to the person insured's 18th, 22nd, 25th, 28th, 31st, 35th and 40th birthdays (as applicable), you can take out a new Whole of Life or Endowment policy without providing health evidence. The option also applies upon marriage or birth or legal adoption.	–	✓	–
Insured Death benefit. If your plan has more than 5 years to maturity and the life insured is under age 71, you can apply to convert the Insured Death Benefit on your plan (as defined) to another type of insurance (as determined by AMP Life and available upon request). New health evidence may be required.	✓	–	✓

Option description	Investment- Linked	Portfolio Plan (UL)	AMPAK/Flexible Savings Bond
<h3>Investment Account Transfer</h3> <p>You can transfer an amount from the Asset Value Component to the Guaranteed Component.</p>			
<p>Transfers between components. The investment account has a Guaranteed Component and an Asset Value Component, which is not guaranteed. You may request in writing to transfer an amount from the Asset Value Component to the Guaranteed Component. Transfer is subject to the Asset Value Component being at least 20% of the sum insured of the two balances, and the value of the Asset Value component being at least 20% of the policy value.</p>	—	—	✓
<h3>Maturity options</h3> <p>You can choose to extend the investment portion of your plan for a further 5 years, and thereafter as AMP Life agrees. Please refer to your Policy Document or Member Booklet to confirm whether this option is available on your plan.</p>			
<p>Continue investment portion beyond policy term. When your plan expires, you can request to AMP Life in writing that the investment section of the policy continues in-force. Where AMP Life agrees, the investment section will continue for five years and thereafter as AMP Life agrees.</p>	✓	✓	—
<h3>Purchase additional investment units</h3> <p>You can choose to purchase new investment units to increase the value of your plan. Purchasing additional investment units increases your premium contribution.</p>			
<p>Purchase additional investment units. You are able to increase your premium contribution by way of an additional informal amount, to increase the number of investment units applying to your plan.</p>	✓	✓	✓ <i>Flexible Savings Bond upon application</i>
<h3>Reinstatement of your plan</h3> <p>If your plan lapses, AMP Life may agree to reinstate it, subject to new health evidence.</p>			
<p>Reinstatement of your plan. If your plan lapses, you may apply to AMP Life to reinstate it within 13 months after the policy lapsed. If any insurance benefits are to be retained, new health evidence is required. Cover does not re-start until required payment has been made and reinstatement is approved by AMP Life.</p>	✓	✓	✓ <i>Flexible Savings Bond upon application</i>
<h3>Switch between investment portfolios</h3> <p>You can choose to change the investment portfolio within which funds are invested.</p>			
<p>Switch between investment portfolios. You can switch investment funds between investment portfolios at any time. For example, if you are currently invested in a balanced portfolio, you could switch to a conservative portfolio. A switch fee may apply.</p>	✓	—	<i>Refer to 'Investment Account Transfer'</i>
<h3>Withdrawal</h3> <p>You can request to withdraw all or part of your plan at any time.</p>			
<p>Withdrawal. You can request to withdraw all or part of your plan at any time. If you request a withdrawal, all or part of the investment units held under your plan will be released at the current release price (as defined). Depending on how long your plan has been in-force, making a withdrawal may result in loss of all or part of your bonus (if applicable) and there may be a cash value factor applied to your initial units, i.e. a decrease in initial units. Please talk to your Adviser. A charge and limits on part withdrawal may apply.</p>	✓	✓	✓ <i>Upon application</i>