



Guaranteed Future Insurability

Insuring changes to your clients' lifestyles

Research studies have shown that a change in personal circumstances often triggers the need for your clients to consider insurance for the first time or increasing their current level of cover.

The Guaranteed Future Insurability (GFI) feature simplifies the process of applying for an increase in insurance cover at some key times by allowing clients to increase their sums insured without providing any additional evidence of their health status.

Available across the Flexible Lifetime® Solutions range...

The GFI feature is available across the insurance products in the Flexible Lifetime Solutions range.

Income Protection insurance

Flexible Lifetime – Protection Income Protection also offers GFI, which allows your clients to increase their maximum monthly benefit without providing any evidence of health when their income increases.

Lump sum insurance

GFI is available through the Extra Death Benefit in Flexible Lifetime – Super and Death, Total and Permanent Disablement (TPD) and Trauma cover in Flexible Lifetime – Protection¹.

Your clients can apply to increase their existing insurance levels when one of the "life trigger" events covered under GFI occurs. These include:

- The insured person marries or divorces.
- The insured person has just had a child or legally adopted a child.
- The insured person's child starts school.
- The insured person has just been granted a home loan to buy their first home.
- The insured person completes their first undergraduate degree at a recognised Australian university.
- The insured person becomes a carer for the first time.

How does GFI work?

	Flexible Lifetime – Super Extra Death Benefit only Flexible Lifetime – Protection Death, TPD, Trauma cover	Flexible Lifetime – Protection Income Protection
How often can the cover be increased?	Once in any 12 month period.	
How much can the cover be increased by in the 12 month period?	In any 12-month period the cover can be increased by the lower of: <ul style="list-style-type: none"> • 25% of the original sum insured, or • \$250,000. 	In any 12 month period the cover can be increased by the lower of: <ul style="list-style-type: none"> • 10% of the original monthly amount, or • \$1,000 across all AMP plans.
How much can the cover be increased by over the life of the plan?	The maximum amount the cover can be increased by is the lesser of: <ul style="list-style-type: none"> • Death: the initial total amount or \$1 million. • TPD: the initial amount or \$250,000 – to a maximum of \$2.5 million. • Trauma: the initial amount or \$250,000 – to a maximum of \$2 million. 	Cover can be increased to AMP's maximum monthly benefit amounts, provided appropriate proof of income is provided at the time of the increase.

1. Trauma cover is not offered in FLP (Super).

Continued overleaf.

	Flexible Lifetime – Super Extra Death Benefit only	Flexible Lifetime – Protection Income Protection
Up to what age can this feature be exercised?	Up to age 55	
Are there any restrictions on exercising this feature?	<p>Yes. Your client won't be able to increase their sum insured under this feature if:</p> <ul style="list-style-type: none"> • Their plan has a premium loading or special terms. • Premiums are being waived under the Waiver of Premium option. • They are eligible to make a terminal illness, TPD or Trauma claim under any AMP plan. 	<p>Yes. Your client won't be able to increase their sum insured under this feature if:</p> <ul style="list-style-type: none"> • They aren't able to provide the appropriate proof of their income to support the request. • Their plan has premium loading or special terms. • They are eligible to make a claim, or are currently making a claim with AMP.

Opportunity for you

This is a great opportunity for you to:

- Build the GFI feature into your initial advice as a trigger to review your clients' future insurance needs.
- Use GFI as a lead to target your existing clients for an annual review. An optional CRM marketing campaign including a lead letter is available for you to target your existing clients.

Applying for an increase under GFI

Flexible Lifetime – Super Extra Death Benefit

- The insured needs to complete *Flexible Lifetime – Super Insurance Increase and Additions* form.

OR

- A signed letter requesting to exercise the GFI feature with full details of the plan they wish to exercise the feature on.

AND

- Evidence of the trigger event occurring.

Flexible Lifetime – Protection Death, TPD, Trauma cover

- The insured needs to complete *Flexible Lifetime – Protection Application for Increase or Addition* form.

OR

- A signed letter requesting to exercise the GFI feature with full details of the plan they wish to exercise the feature on.

AND

- Evidence of the trigger event occurring.

Flexible Lifetime – Protection Income Protection

Where the Monthly Benefit <\$15,000 the insured simply needs to complete the:

- Income section of the Personal Statement, and
- *Flexible Lifetime – Protection Application for Increase or Addition* form OR a signed letter requesting to exercise the GFI feature.

For plans with a Monthly Benefit >\$15,000 the underwriter reserves the right to seek further information to substantiate the increase in income.

Contact us

For more information, please contact your AMP Business Development Manager on 1300 785 066 (option 5).

This document has been prepared to assist financial planners understand Flexible Lifetime – Super issued by AMP Superannuation Limited ABN 31 008 414 104, AFSL No. 233060, RSE Licence No. L0000550, the trustee of the AMP Superannuation Savings Trust, RSE Registration No. R1001648 and Flexible Lifetime – Protection issued by AMP Life Limited ABN 84 079 300 379, AFSL No. 233671. It should not be provided to clients.

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