

AMP

Pricing changes

Release Date | April 2017

AMP PRICING CHANGES

Taking effect from 29 April 2017 – AMP is set to implement a series of pricing changes to its AMP Elevate and AMP FLP product ranges.

The purpose of this is to align with competitor pricing and achieve the delicate balance between competitive market rates and ongoing sustainability. Changes include:

- **AMP Elevate:**
 - Lump sum stepped:
 - Reductions to the Life Insurance of up to 14% (Death) and 9% (Linked TPD).
 - Reductions for standalone TPD for smokers of up to 5% above age 60.
 - Increase trauma premiums by 5% for ages up to and including age 50 on stepped and blended premiums.
 - Lump sum level:
 - Level premium – will receive a 15% increase for all benefits.
 - A 5% loading change will also apply to Life and TPD sum insurers of \$250,000 or lower.
 - Income protection:
 - For AMP's Elevate Income Insurance Plan, rates will be retained at their current levels or increase by up to 10%, where the level of the increase will be determined by the insured's age and existing benefit period. Some decreases of up to 5% will be applied at older ages.
 - Other changes applying across Elevate Income Insurance plans include a 5% increase for smokers and females.
- **AMP FLP:**
 - Lump sum stepped:
 - Insured lives under age 50 will be subject to tapered price increases of up to 10% for Death and TPD and up to 5% for Trauma insurance. For policies where the insured life is over the age of 50, rates will stay the same or reduce by up to 5% (Death), 4% (TPD) and 2.5% (Trauma).
 - Lump sum level:
 - A 10% increases across Death, TPD and Trauma.
 - Income protection:
 - Pricing changes for the AMP FLP Income Protection product will apply to new business from 29 April. A broad set of both minor and major increases will apply across both stepped and level premium options, subject to the policy's waiting period and benefit period.