

AMP Workplace Protection Plan Workplace Life Insurance Policy Document

Focus on building your business, while you take care of your people, knowing their family will have some financial protection in a time of need.

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Schedule of Benefits

BOX 1	
Insurer	AMP Life Limited
BOX 2	
Policy Number	See Box 22 for the Policy Number applicable to each entity
Statutory Fund	AMP Life Limited's No 1. Statutory Fund
BOX 3	
Date policy began	1 July 2017
BOX 4	
Master Policy Owner	Marsh Insurance for Universities NZ
BOX 5	
Policy Type	Group Life
BOX 6	
Renewal Date	Master Policy - 1 July each year Each entity within the Master Policy (as detailed in box 22) has an individual renewal date.
BOX 7	
Minimum number of persons insured	10
BOX 8	
Benefit calculation date	Last day At Work prior to injury or sickness

BOX 9

Expiry age for	<i>Permanent Full-Time Employees</i>	<i>Casual Employees and Permanent Part-time Employees, Independent Contractors and Earning Spouses</i>
- For Death benefit:	Age 70	N/A
- For Total and Permanent Disablement benefit:	N/A	N/A

Notes:

1. A restricted definition of **TPD** applies to persons insured after age 65. See **box 23**.
2. The maximum expiry age in respect of **Casual Employees** whose cover is granted under automatic acceptance terms is age 55.

BOX 10**Category Descriptions – All Voluntary****Universities NZ****Category A:** Employees with salaries of \$80,000 or higher**Category B:** Employees with salaries of \$79,999 or less and Spouse Cover**Notes:**

1. Conditions apply for **TPD** cover depending on the work status of persons to be insured. Refer to this Schedule and policy for full details.
2. There must be a minimum of 5 members in each category unless agreed in writing by AMP.

BOX 11**Eligibility terms**

Permanent or fixed term employees* of **Universities NZ:**

- regularly working 15 hours per week or more,
- actively employed on the date that person applies or would have been had the relevant day not been a public holiday, weekend day or a day of leave other than due to accident or sickness; and has not been absent from work for 10 continuous days or more due to sickness or accident in the past 90 days
- aged 16 years or over but less than 65 years at time of application

* Fixed term employees of Universities NZ must be on a fixed contract term of 2 years or more

Spouse cover is subject to full underwriting. A spouse (or partner) is only eligible for cover if they have no existing cover as an employee. See Rider 5 in Box 22 for the definition of a spouse for the purpose of this policy.

Eligible employees can apply for cover up to the Automatic Acceptance Limit, if within a designated window of offer, or if a new employee by answering the following 5 questions.

Questions 1, 2, 3 & 4 require a '**No**' answer and question 5 requires a '**Yes**' answer. If any responses differ from those outlined, full underwriting will be required.

1. Have you received medical advice that you have an illness that could cause death within 12 months of completing this application?
2. Are you currently receiving, or have you received in the last 12 months, treatment from a medical specialist?
3. Have you had an injury, illness or medical condition which has continued or persisted for more than 6 weeks in the last 12 month period?
4. Have you been absent from work due to injury or illness for 10 or more consecutive days in the 90 days immediately prior to the date of this application
5. Are you currently in paid work for a minimum of 15 hours per week (other than being absent on annual leave) and able to perform all of your normal and usual duties at the date of this application?

For new employees, applications must be submitted within a period of 75 days from the date the employee commenced employment otherwise full underwriting will apply.

BOX 12

Insured benefit	Benefit	Benefit Formula or amount
All categories	Death only	3x annual base salary plus any additional accepted cover (if applicable), subject to the maximum benefit.

Notes:

1. **Permanent Full-time Employees, Casual Employees, Permanent Part-time Employees, and Independent Contractors** must satisfy the definitions of their work status in **Part K** of the policy to be eligible for **TPD** cover.
2. Refer to Table of Benefits attached to this Schedule for details of age-related units of cover.
3. Cumulative benefit amounts across all categories are subject to the maximums set out in **box 14**.
4. Exclusions apply to **Voluntary Insurance** cover. Refer to clause 13 (Part E) for details.
5. Please refer to the Rider in Box 22 for details of the Linked Trauma Benefit.

BOX 13**Automatic acceptance limit**

Universities NZ - \$550,000

Notes:

1. Following the commencement of the plan, this limit will apply only to new members joining the plan who are aged less than 65 and full underwriting is required for new members who are aged 65 or over.
2. See the Workplace Protection Adviser Guide for further details of medical evidence requirements otherwise applicable.

BOX 14

Maximum benefit	<i>Permanent Full-Time Employees</i>	<i>Casual Employees</i>	<i>Permanent Part-time Employees, Independent Contractors and Spouses</i>
- For Death benefit:	\$2.0 million	N/A	\$1.0 million
- For Total and Permanent Disablement benefit:	N/A	N/A	N/A

Notes:

1. Refer to clause 6 for details of the linear reduction of **TPD** cover prior to expiry age.
2. The maximum sum insured for **Voluntary Insurance** cover (if any) may be restricted, based on the person insured's salary.

BOX 15**Premium rates**

All Categories Table of Rates attached to this Schedule

Notes:

1. Notwithstanding that premiums may be expressed as a weekly or monthly rate, premiums are payable annually in advance or as otherwise agreed between us and noted in **box 18**.
2. A 5% loading will apply to premiums paid other than annually.
3. If **TPD** cover is applicable, Goods and Services tax (GST) is included in the **TPD** premium.

BOX 16

Premium guarantee date	3 years from 1 July 2017 to 1 July 2020
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BOX 17

Minimum premium	\$5,000 per annum
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BOX 18

Premium due date	Renewal Date of each entity and each subsequent year
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BOX 19

Profit share basis	Nil
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BOX 20

Accidental Death cover maximum limit	\$2 million
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BOX 21

TPD Continuation Option is included as a feature of this policy	N/A
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Note:

1. Refer to page 27 for full details of the terms of the Continuation Option, if applicable.

BOX 22**Riders attached to this policy:****Rider 1: Entities on this Master Policy at commencement**

As at 1 July 2017 the entities on this Master Policy are:

Entity	Renewal Date	Policy Numbers (Life, Income, Trauma)		
Victoria University of Wellington	1-Feb	GL61050N	GIC61051N	GTR61052N
Massey University	1-May	GL61053N	GIC61054N	GTR61055N
University of Waikato	28-May	GL61056N	GIC61057N	GTR61058N
AUT	1-Jul	GL61059N	GIC61060N	GTR61061N
Otago University	1-Aug	GL61062N	GIC61063N	GTR61064N
University of Canterbury	1-Sep	GL61065N	GIC61066N	GTR61067N
The University of Auckland	30-Oct	GL61068N	GIC61069N	GTR61070N

Rider 2: Salary definition

The member's annual remuneration, paid by the employer, (excluding directors' fees, commission, bonuses, dividends, overtime, allowances and fluctuating income) less normal business expenses, but before the deduction of income tax, as advised by the Policy Owner at the start of a member's membership and at each subsequent policy anniversary date.

Rider 3 - Funeral Benefit

At the request of the Policy Owner, upon written notification (acceptable to us) of the person insured's death, we may advance to the Policy Owner a lump sum payment of \$15,000 (or the amount of the death Benefit for the person insured whichever is the lesser) from the death Benefit for the person insured. This sum may be used for funeral expenses and other immediate costs of the estate, while we are assessing the death Benefit claim for the person insured.

Any payment made under the Funeral Benefit will be treated as an early payment of the death Benefit. The death Benefit for the person insured will reduce by the amount of the Funeral Benefit paid. Only one Funeral Benefit payment will be made under the Policy for each person insured. Payment of the Funeral Benefit does not indicate our acceptance of the claim on the death Benefit. If we make a payment under this Funeral Benefit and we do not subsequently accept the death Benefit claim, we can recover the Funeral Benefit payment from the Policy Owner.

4 – Linked Trauma Policies

These Life Policies are linked to the Trauma Policies as listed in Box 22.

Any payment of a Linked Trauma Benefit (as set out in box 4 of the Trauma Policy) in respect of a person insured under the Trauma Policy will reduce the Benefit payable in respect of that person insured under this Policy by the amount of the Linked Trauma Benefit from the date of payment of the Linked Trauma Benefit. Cover in respect of any remaining Benefit will continue in accordance with the terms and conditions of this Policy. The Life Policy must be providing the same persons insured with at least the same amount of cover as the Linked Trauma Benefit. A person insured's Linked Trauma Benefit amount cannot be more than their Benefit under the Life Policy.

The following will replace the sixth bullet point in clause 22:

- in the case of a payment of a terminal illness **Benefit** in a death only Policy which represents the total sum insured payable on death. If the terminal illness **Benefit** paid is less than the death **Benefit** payable then cover will cease when the balance is paid on the death of the person insured or when the value of the balance of the death **Benefit** payable is reduced to nil due to payment of a Linked Trauma Benefit.

Rider 5 – Spouse definition

A “Spouse” or “Partner” is defined as:

“A spouse or partner is defined as your husband or wife or any defacto partner (including same sex partner) who has continuously lived with you for at least six months

Rider 6 – 5% frequency loading waived

Commencement date of riders:

Riders 1 to 6: 1 July 2017

Including any other rider(s) we issue you from time to time.

BOX 23

Special TPD definition	A special TPD definition is a definition in which less than four parts - parts (a), (b) (c) and (d) as defined in the policy - apply, as described below:
– TPD definition parts:	Parts (b), (c) and (d)
– Applicable to the following person insureds or category(s):	No special TPD definition applies to this Policy

Note:

Applicable in all cases for :

- **Permanent Full-time Employees** after age 65.
- **Permanent Part-time Employees, Independent Contractors and Casual Employees** whose cover is granted under automatic acceptance terms.

IMPORTANT INFORMATION ABOUT THIS POLICY

1. What is the Policy and who owns it?

the contract

This Policy document, the Application, the individual applications, the Schedule and any riders attached to it (shown in **box 22**), make up your Workplace Life Protection Policy, issued by the **Insurer**.

the Insurer

Some words or expressions in the Policy have a particular meaning, which are explained in **Part K**. These words or expressions are shown in **bold italics**. The words in the column on the left-hand side of the page are for convenience, and do not form part of the contract. However, the words shown as “Notes” in the Schedule do form part of the contract.

Policy number

This Policy is issued by the **Insurer**, which is the entity described in **box 1**, and is referred to as “we”, “us” or like words.

commencement date

The number of the Policy and the statutory fund it is issued from, are shown in **box 2**.

the Policy owner

The date this Policy began is shown in **box 3**.

the Contracts (Privity) Act 1982 – exclusion

We have issued this Policy to the Policy Owner, which is the entity named in **box 4**, and is also referred to as “you”. We pay all **Benefits** under this Policy to you.

jurisdiction

This Policy shall not and is not intended to confer any **Benefit** on or create any obligation enforceable at the suit of any person not a party to this Policy including without limitation any person insured.

This Policy, including the Schedule and any other document forming part of this Policy shall be governed by and interpreted in accordance with New Zealand law and the **Insurer** will abide by the decision of the High Court of New Zealand.

2. What insurance do we provide?

a ‘Workplace’ Policy

This Policy is a Workplace Policy because we provide insurance cover on the life of more than one person. We refer to each such person as a “person insured”. Also, an “eligible person” means a proposed person nominated by you who complies with the eligibility terms (see clause 3).

24 hour cover overseas

Subject to the terms of the Policy, we will provide insurance cover for a person insured 24 hours a day, anywhere in the world. However, you must tell us if a person insured intends to work outside New Zealand, before he or she leaves New Zealand, and we may impose conditions (see clause 26).

premiums for insurance profit share

Under this Policy, we will pay you a **Benefit** (see clause 6) for the reason(s) set out in clause 14.

The premium you pay is used to provide this insurance. No premium refunds are payable to you on termination unless the termination date is prior to the renewal date and premiums have been paid in advance of the termination date. You may also receive a “profit share rebate” if this feature is included in the Policy. The profit share rebate is explained in **Part G**.

THE PERSONS INSURED – ELIGIBILITY AND ACCEPTANCE

3. Who can become a person insured?

Any person who:

- meets the eligibility terms shown in **box 11**;
- is aged 15 years or more, but less than the expiry age appropriate for his or her category shown in **box 9**; and
- is a New Zealand permanent resident.

can be nominated by you for insurance cover under this Policy. We will agree (in writing) with you the way in which you can nominate eligible persons for insurance cover under this Policy. When we agree, a person moves from eligible to insured.

There may be different categories of persons insured under this Policy. If there are, the different categories are described in **box 10**, and any eligibility terms applying to each category, are set out in **box 11**. A person who meets the eligibility terms applying to a category, if any, and who is nominated by you for that category, may become a person insured in that category. A person insured may be in more than one category.

If there is more than one category under this Policy, the terms of cover and maximum levels of cover may vary depending on the particular category. Where this is the case, it is noted in the Policy, generally in the Schedule. Therefore, in determining the terms and level of cover relating to a person insured in a particular category, you will need to have regard to any category variations noted in the Policy and refer to the relevant box in the Schedule.

4. When is an eligible person accepted as a person insured?

The date at which an eligible person is accepted as a person insured depends on whether or not automatic acceptance applies. "Automatic acceptance" means that we will agree to accept certain eligible persons for cover, without the need for medical or other evidence. The terms of this automatic acceptance may vary, depending on the category of person insured, as noted in **box 10**.

Automatic acceptance applies

Automatic acceptance applies if the automatic acceptance limit for the appropriate category shown in **box 13** is other than nil, and you and the eligible person comply with the automatic acceptance terms on which we offer the automatic acceptance limit to you.

eligibility for cover

membership categories

features may vary by category

eligibility for an automatic acceptance limit

*automatic
acceptance limit
("AAL")*

*automatic
acceptance terms*

When cover commences

In this case, a person you nominate is accepted as a person insured, without the need for medical or other evidence:

- when a person who is **At Work** first meets the eligibility terms; or
- at some other time we agree (in writing) with you.

The automatic acceptance limit

If automatic acceptance applies, the automatic acceptance limit as noted in **box 13** of the Schedule may vary depending on the category of person insured.

The automatic acceptance terms

Automatic acceptance terms for each nominated person are as follows:

- the person nominated for cover must be **At Work** on the day he or she was first eligible for cover under this Policy;
- the person nominated for cover must be under the expiry age applicable to his or her category and the type of cover applied for (shown in **box 9**) on the day he or she was first eligible for cover under this Policy;
- there must be at least 10 persons insured covered under this Policy;
- the eligible person must have been nominated for cover under this Policy no earlier than the date the person first became eligible for cover and no later than two months after the date the person first became eligible for cover;
- the person nominated for cover must be aged between 15 and 64 years;
- **Casual Employees** must be under age 55 to have automatic acceptance for **Total and Permanent Disablement** cover;
- 75% of all persons eligible for cover must be nominated and have applied to be insured under this Policy;
- persons insured must be New Zealand permanent residents, unless we agree otherwise in writing;
- automatic acceptance, for the same type of benefit must not be provided for nominated persons under any other Workplace Policy;
- any other terms we specify in writing.

automatic acceptance does not apply

voluntary insurance

underwriting terms

when underwriting is required

Automatic acceptance does not apply to a particular category

Automatic acceptance does not apply to a particular category if the automatic acceptance limit for a particular category shown in **box 13** is nil, or if you or the eligible person do not comply with the terms on which we offer automatic acceptance to you.

Where an eligible person is in a “voluntary insurance cover” category, as noted in **box 10** in the Schedule, automatic acceptance does not apply.

- If automatic acceptance does not apply, cover for an eligible person is subject to underwriting terms as described in clause 5.

5. Underwriting terms

Where the Policy refers to “underwriting terms”, it means that we will only agree to provide the **Benefit**, an increase in the **Benefit**, or reinstatement of the **Benefit** for an eligible person as the case may be, on certain conditions.

When do underwriting terms apply?

Underwriting terms apply for a nominated person when:

- a nominated person is not **At Work** when he or she first meets the eligibility terms;
- the amount of the **Benefit**, be it when cover commences or as a result of an increase in the **Benefit**, exceeds the automatic acceptance limit shown in **box 13**, underwriting terms apply only to the amount in excess of the automatic acceptance limit;
- the automatic acceptance limit for the person is nil, or if you or the eligible person don't comply with the terms on which we offer the automatic acceptance limit. In which case, underwriting terms apply to the full amount of the **Benefit**, or any increase in the **Benefit**;
- an increase in the amount of the **Benefit** is other than as a result of the agreed formula being applied. In which case, underwriting terms apply to the increase;
- an increase in the amount of the **Benefit** is more than 30% in any 12 month period, in which case underwriting terms apply to the increase unless we agree otherwise in writing; or
- the amount of the **Benefit** for a person insured is reduced to nil for a period of time, in which case underwriting terms apply before the amount of the **Benefit** can be increased.

*cover accepted,
deferred or limited*

*“forward
underwriting limit”*

What happens if underwriting terms apply?

If underwriting terms apply, we will only agree to provide the **Benefit**, or an increase in the **Benefit**, as the case may be if the following conditions are met:

- you and the person insured (or the eligible person) complete the underwriting forms and provide the information we need for our assessment (we will tell you what information we need); and
- we approve the **Benefit**, or the increase in the **Benefit**, as the case may be.

We will notify you of our decision, including any relevant conditions on the cover. If we accept the cover, we will also tell you:

- when the cover or the increase to the cover starts; and
- if we have agreed to the automatic acceptance of future **Benefit** increases and the amount of the increase. If we do this, underwriting terms will not apply to those increases up to that higher **Benefit** amount. We call this higher **Benefit** amount the “forward underwriting limit”.

THE BENEFIT WE PAY YOU

6. What is the benefit?

A person insured is covered for the **Benefit(s)** shown in **box 12**. We will agree on a formula or **Benefit** level for each person insured as shown in **box 12**, subject to underwriting terms (clause 5) when they apply. If there are different categories of persons insured, a different formula or **Benefit** level may apply for each category.

In the event that we are by law required to pay any tax in connection with the **Benefit** payable to you, we will deduct the amount concerned from the **Benefit** and pay it to the proper authority.

Reduction of **Total and Permanent Disablement Benefits**

Where the **Benefit Formula** or **Benefit** level for **Total and Permanent Disablement** does not reduce to nil by the person insured's expiry age, the following conditions may apply.

Where a person insured's expiry age is shown in **box 9** as being 65, there may be a linear reduction of the amount of cover for which he or she is entitled commencing at age 60 and reducing to nil at age 65 if requested by you. If not specifically stated by you, no linear reduction will apply.

We may agree in writing to apply the linear reduction prior to age 60 and for a period longer than five years, if requested by you.

We may apply a linear reduction for a period of less than 5 years if the person insured's cover under the Policy commences less than 5 years prior to the expiry age shown in **box 9**.

Where a person insured's expiry age is shown in **box 9** as being less than 65, if you elected the 'optional linear reduction' the reduction will commence on a date five years prior to the expiry age reducing to nil at the expiry age. If not specifically stated by you, no linear reduction will apply.

We may limit the benefit

We may limit increases in the **Benefit** amounts to 30% in any 12 month period.

Also, we will limit the **Benefit**, including any increases in the **Benefit** or **Benefits** the person insured is covered for under this Policy, to our maximum **Benefit** limit, shown in **box 14**. This may vary, depending on the category of person insured.

the benefit basis

we may deduct tax

Optional linear reduction of TPD benefit to age 65

maximum benefit increases

*provisional accident
(interim) cover*

*when provisional
accident cover starts*

*when provisional
accident cover
ceases*

7. Interim insurance cover

If underwriting terms (clause 5) apply to all or part of the **Benefit**, then we will provide interim **Accidental Death** cover on the life of the person insured or eligible person, as the case may be, for the amount of the **Benefit** which is subject to underwriting terms, up to our **Accidental Death** cover maximum limit (shown in **box 20**).

Commencement of interim cover

Interim cover starts from the date we receive the application for all, or the relevant part of the **Benefit**, for the person insured.

Length of cover

Interim cover automatically ends as soon as one of the following happens:

- we accept, limit or defer the cover which is subject to underwriting terms;
- you withdraw your application for the eligible person; or
- 60 days pass from the date interim insurance cover for all, or the relevant part, of the **Benefit** commenced.

In all other ways, the conditions of this Policy apply to the interim insurance cover.

WHERE THIS POLICY REPLACES A WORKPLACE LIFE PROTECTION POLICY ISSUED BY ANOTHER INSURER - “TRANSFER”

8. If “transfer” terms are offered

Part D applies if this Policy is taken out to replace a current Workplace Policy providing similar benefits issued by another insurer, and:

- you provide all the information we need about the operation and terms of the previous Policy (including underwriting decisions of the previous insurer unless we agree otherwise);
- we are satisfied with the underwriting standards of the previous insurer; and
- we advise (in writing), before the Policy is issued, that “transfer” terms are offered.

9. “Transfer” of death cover

All eligible persons covered by insurance under the previous Policy will be accepted as persons insured and covered for the death **Benefit** under this Policy from the date this Policy began (**box 3**), but three limitations apply:

1. if the amount of the death cover **Benefit** under this Policy is higher than the death cover for the person insured under the previous Policy, underwriting terms (clause 5) apply to that part of the additional **Benefit** to be provided under this Policy which exceeds the automatic acceptance limit shown in **box 13**;
2. the maximum amount of cover we will provide is \$5.0 million where that cover was subject to the previous insurer’s underwriting terms or \$1.0 million where cover was provided under automatic acceptance; and
3. we will apply equivalent restrictions, limitations and extra premiums for the **Benefit** for death as those which the previous insurer applied (unless we agree otherwise), even if the automatic acceptance limit under this Policy is higher than the automatic acceptance limit under the previous Policy.

transfer (“take-over”) terms

for death cover

10. “Transfer” of disablement cover

If an eligible person accepted for cover under clause 9 was also covered for a lump sum **Benefit** for permanent disablement under the previous Policy then, if included under this Policy, the eligible person will also be covered for the **Benefit** for **Total and Permanent Disablement** from the date this Policy began (**box 3**) but four limitations apply:

1. the eligible person must be **At Work** on the day before the Policy began and this must be confirmed (in writing) by you, and must not have been disabled wholly or in part from working (in our opinion) between the last working day and the start date of the Policy;
2. we will apply similar restrictions, limitations and extra premiums in respect of a person insured as those which the previous insurer applied to the equivalent cover (unless we agree otherwise), even if the automatic acceptance limit under this Policy is higher than the automatic acceptance limit under the previous Policy;
3. if the amount of the **Benefit** for **Total and Permanent Disablement** under this Policy is higher than the equivalent cover for the person insured under the previous Policy, underwriting terms (clause 5) apply to that part of the additional **Benefit** to be provided under this Policy which exceeds the automatic acceptance limit shown in **box 13**; and
4. the maximum amount of cover we will provide is \$2.0 million where that cover was subject to the previous insurer’s underwriting terms or \$1.0 million where cover was provided under automatic acceptance

Transfer terms if an eligible person is not “At Work”

If the eligible person was not **At Work** on the day before this Policy began due to **Injury** or **Sickness**, the eligible person will be covered for **Total and Permanent Disablement** if it is the result of an injury, caused directly by an accidental event which was violent, external and visible.

The above restriction will no longer apply from the date that the eligible person returns on a full-time basis to the duties he or she performed when last **At Work**, but the other three limitations, 2, 3 and 4 referred to in this clause will still apply.

The return to work by the person insured must be confirmed (in writing) by you prior to full cover resuming.

An eligible person who was absent from work on the day before the Policy began for reasons other than ill health or **Injury**, will be entitled to receive the amount of cover that he or she received under the previous Policy provided that:

- he or she was **At Work** on the day preceding the first date of absence; and
- he or she was not in our opinion disabled either wholly or in part, including because of an accident or sickness prior to resuming work for the employer.

Limitations 2, 3 and 4 referred to in this clause will still apply.

for TPD cover

‘At Work’ provisions

members not
‘At Work’

future increases in cover

11. What if the previous insurer had approved future increases in the insured cover?

If the previous insurer had approved future increases in the amount of the death and, if it applied, lump sum permanent disablement cover for a person insured under the previous Policy, underwriting terms (clause 5) will not apply to increases in the equivalent benefits under this Policy, up to the level approved by the previous insurer. Increases in cover must not exceed 30% in any 12 month period (unless we agree otherwise in writing) and must be the result of the application of the agreed benefit formula or benefit level, otherwise underwriting terms apply to all of the increase.

This does not apply to the **Benefit for Total and Permanent Disablement** if the person insured was not **At Work** on the day before this Policy began or the date of any subsequent increases.

WE WON'T PAY

12. When incorrect information is given to us

We rely on the information provided to us to assess whether we will provide the **Benefit**, or increase the **Benefit**, for a person insured. If the information provided is not correct, in some circumstances we may be legally entitled not to pay the **Benefit**.

We may also be legally entitled not to pay the **Benefit** if you have not complied with your duty of disclosure. The duty of disclosure is set out in your Application for this Policy and in the forms completed when each eligible person applies for cover. Until an eligible person has been accepted for cover, you and the eligible person have a continuing legal duty to disclose to us everything that is material to the risk to us under this Policy. The duty of disclosure applies not only to you in respect of your completion of the Application for cover, but also to any application for cover by an eligible person, as well as to an application for any increase in the **Benefit(s)** for each person insured.

13. Exclusion for Voluntary cover only

If the Policy has a **Voluntary Insurance** category, as noted in **box 10**, this clause applies to persons insured in that category.

We won't pay the **Benefit** or part of a **Benefit** that was accepted as **Voluntary Insurance** if:

- the person insured's death or **Total and Permanent Disablement** was caused by war (excluding war service), act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil commotion, civil war or rebellion; or
- within 13 months from the date the person insured's cover under this Policy commenced:
 - the person insured's death or **Total and Permanent Disablement** was caused by suicide or attempted suicide; or
 - the person insured's **Sickness** or **Injury** was caused by the person insured on purpose.

Also, if the person insured's level of cover under this Policy increases for any reason, we won't pay the increase if:

- the person insured's death or **Total and Permanent Disablement** was caused by war (excluding war service), act of foreign enemy, hostilities or warlike operations (whether war be declared or not), civil commotion, civil war or rebellion; or
- within 13 months from the date of the increase approval the:
 - the person insured's death or **Total and Permanent Disablement** was caused by suicide or attempted suicide; or
 - the person insured's **Sickness** or **Injury** was caused by the person insured on purpose.

incorrect information

your duty of disclosure

war exclusion

suicide exclusion

MAKING A CLAIM

14. When the benefit is payable

Unless **Part E** of this Policy applies, the **Benefit** is payable:

- for death, if the person insured dies before cover stops (**Part I**);
- for **Total and Permanent Disablement** (if it applies to the person insured), if the person insured stopped working before cover stops (**Part I**), because of the **Injury** or **Sickness** which results in the person insured's **Total and Permanent Disablement**;
- for policies providing death cover only, for terminal illness (as defined for part (d) of **Total and Permanent Disablement**). The amount of **Benefit** is the amount of death cover, which applied when the person insured first stopped work before cover stops (**Part I**), due to the terminal illness, up to a maximum of \$1,000,000.
- for the **Accidental Death** of the person insured, or eligible person, when interim insurance cover applies (clause 7); or
- for rider benefits if the person insured satisfies the conditions of any other rider attached to this Policy, as noted in **box 22**.

The date at which the **Benefit** is calculated is set out in **box 8**. The **Benefit** is payable to you in New Zealand currency.

15. How to make a claim

You must tell us (in writing) within 14 days; or as soon after that as possible, after you become aware of a claim or possible claim. We may ask you and/ or the person insured to complete claim forms, provide proofs of death and/ or provide information about:

- the circumstances of the claim;
- the medical condition and history of the person insured;
- the person insured's financial affairs; and
- any other matter relevant to the claim or the application for insurance including but not limited to work history, education and job responsibilities.

The obligation to provide information in support of the claim shall rest with the person insured.

When we ask the person insured and/or you for more information, the person insured and/or you has to give us that information, and, if we request, the person insured must allow himself or herself to be interviewed or examined.

Where the person insured has died we may require the person's personal legal representative to provide information of the nature listed above.

benefits payable

death

TPD

terminal illness

accidental death

rider benefits

making a claim

travel expenses

In the case of a claim for **Total and Permanent Disablement**, we may also choose medical practitioners or other relevant professionals to examine the person insured and request information about the normal duties of the person insured and his or her education, training and experience.

We will pay the cost of getting any additional medical information or the person insured having any medical examination we request.

In this clause "information" includes an authority to obtain and/or provide information from or to another source.

In any event, all information you are required to provide in support of a claim must be submitted to us within 9 months of you becoming aware of a claim or possible claim.

For persons insured who are residing or travelling overseas, in the event of a claim we may require them to return to New Zealand for assessment. We will not pay any costs relating to the person insured's return to New Zealand. See clause 26 for details.

PREMIUM AND PROFIT SHARE

pay in NZ\$

16. What you have to pay

You must pay the premium on time and in New Zealand currency. You must pay the premium for all periods during which the Policy is in force, including any period of interim cover.

In the event that we are by law required to pay any tax in connection with any premiums payable under this Policy, we will increase your premium by the relevant amount and then pay the tax, to the proper authority.

calculating the premium

We will calculate the premium payable when the Policy begins (shown in **box 3**) and on each renewal date (shown in **box 6**) and upon termination of this Policy. You must give us the information we request in order to calculate the premium.

We may otherwise agree that you will calculate the premium, in which case we will confirm the terms of this arrangement in writing. The rates used to calculate the premium are set out in **box 15** and/or are attached to the Schedule.

changing the premium rates

Subject to the immediately following clause we can review and change the premium rates at any time, but not before the premium guarantee date, if any, shown in **box 16**.

In some cases, we can change the premium immediately

We can change the premium rate with immediate effect and confirm the change by notice in writing, even before the premium guarantee date, if:

- New Zealand is involved in war, whether declared or undeclared;
- more than 20% of persons insured who are insured for **Total and Permanent Disablement** are **Casual Employees, Permanent Part-time Employees** or **Independent Contractors**;
- there has been a significant change in the circumstances you advised and on which we relied in setting the premium rate for this Policy;
- there is a change in taxes or other legislative changes that increase our costs under this Policy by more than 3% of the annual premium payable by you; or
- there has been a 25% change in the number of persons insured under this Policy during the last year, or since the start of the Policy, or since we last reviewed the premium.

premium guarantee

How we will calculate your premium

When the Policy begins (shown in **box 3**), at each renewal date (shown in **box 6**), and on termination of the Policy, we will recalculate the premium to reflect changes, including but not limited to, in the number of persons insured, your claims experience and the **Benefit** amounts over the period since the Policy began, or since the last renewal date, as the case may be.

Your premium will be at least the minimum premium, if any, shown in **box 17**.

If, as a result of the recalculation of the premium, you have paid too much, we will pay you the over-payment or use it to offset the next premium due.

If, as a result of the recalculation of the premium, you have not paid enough, we will notify you (in writing) of the additional premium you owe. We refer to this additional premium in clause 17 as the “adjustment premium”.

If this Policy ends, you will not be entitled to any refund of premium in respect of any period of insurance cover for which you have already paid a premium, except as set out in this clause.

17. When the premium must be paid

The premium is due on the premium due date shown in **box 18**.

The adjustment premium (clause 16) is due on the date indicated in the notice advising the adjustment premium.

If the premium, or the adjustment premium, is not paid by you within 45 days of the due date, we may terminate the Policy by written notice to you. If we do this, the Policy will be terminated effective from the date falling 30 days from the premium due date.

18. When is a profit share payable?

The Policy is entitled to profit share on the basis shown in **box 19**. There are three alternatives.

‘Nil’ is where no profit share applies.

‘Pooled participation’ is where the Policy participates in distributions of surplus of the relevant Workplace life pool operated by the **Insurer**. Pooled participation bonuses are calculated by our Actuary in accordance with our Participating Business Management Framework.

adjustment premium

premium due date

default in premium

profit share

*self-experience
profit share*

*changing the profit
share basis*

'**Self-experience**' profit share is where you may be entitled to a rebate determined in accordance with the self-experience profit share formula and conditions as set out in the Rider attached to this Policy and shown in **box 22**.

When we can change the profit share basis

We can change the profit share basis or the formula at any renewal date, but not before the premium guarantee date, if any, shown in **box 16**.

However, we can change the profit share with immediate effect and confirm the change by notice in writing, before the premium guarantee date, if:

- New Zealand is involved in war, whether declared or undeclared;
- there has been a significant change in the circumstances you advised and on which we relied in setting the profit share basis for this Policy;
- there is a change in taxes or duties or other legislative changes that increase our costs under this Policy by more than 3% of the annual premium payable by you; or
- there has been a 25% change in the number of persons insured or sums insured under this Policy during the last year, or since the start of the Policy, or since we last reviewed the premium.

ADMINISTRATION MATTERS

notices in writing

19. Notices to be in writing

Any notice we give to you, or you give to us, must be in writing.

We will send notices to you, or to someone else nominated by you, at the last address you provided to us, or by facsimile on the facsimile number you last provided to us.

You should post or e-mail notices to us at our Head Office, or send by facsimile to (04) 473 7673 (Wellington) or to the facsimile number most recently advised

Policy audit

20. We may conduct an audit

We may conduct an audit from time to time of any records you have which are connected with this Policy. If we do this, we must give you reasonable notice of our intention to conduct an audit and we must do so in normal office hours. We will try to minimise any inconvenience to your operations in conducting the audit.

privacy

21. Privacy

When you collect personal information in respect of an eligible or insured person for the **Insurer**, you must make the relevant person concerned aware:

- that the information will be disclosed to the **Insurer**,
- of the uses to which that information will be put to by the **Insurer**, and
- of the entities to which the **Insurer** may disclose that information.

You must advise the relevant person that:

- they are entitled to request reasonable access to information and to request correction of information AMP has about them;

AMP reserves the right to charge an administration fee for collating or correcting the information they request.

WHEN COVER FOR A PERSON INSURED STOPS AND WHEN CONTINUATION OF COVER CAN APPLY

when cover stops

22. When cover for a person insured stops

Cover for all persons insured stops when the Policy ends (**Part J**). Other than in the situations set out in clauses 23 and 24, cover for a person insured will also stop as soon as one of the following happens:

- in the case of cover for death, when the person insured reaches the expiry age for death (**box 9**);
- in the case of cover for **Total and Permanent Disablement**, when the person insured reaches the expiry age for **Total and Permanent Disablement** or the expiry age for death, whichever occurs first (**box 9**);
- in the case of cover for **Total and Permanent Disablement**, when the person insured ceases to be employed for the purposes of this Policy. However this shall not affect the liability of the **Insurer** where the circumstances giving rise to the claim occurred prior to the cessation of employment;
- in the case of a payment of a death, **Accidental Death** or **Total and Permanent Disablement benefit**;
- in the case of cover for terminal illness in a death only Policy, when the person insured reaches the expiry age for death (**box 9**);
- in the case of a payment of a terminal illness **Benefit** in a death only Policy which represents the total sum insured payable on death. If the terminal illness **Benefit** paid is less than the death **Benefit** payable then cover will cease when the balance is paid on the death of the person insured;
- when the person insured no longer meets the eligibility terms (**box 11**) or ceases to be employed by the person insured's employer for the purposes of this Policy;
- if the premium paid for the Policy does not include the amount of premium, which is relevant to the person insured;
- in the case where we have allowed cover for the person insured to continue whilst he or she is on unpaid leave (see clause 25), death cover will cease after the person insured has been on unpaid leave for more than 24 months and **Total and Permanent Disablement** cover will cease after the person insured has been on unpaid leave for 12 months, (except where the reason why the person has not returned to work is because he or she has made a claim under this Policy, or is eligible to do so);
- in the case of a Spouse, when the person insured to whom the Spouse is a spouse, ceases to be a person insured;

extended cover

- if the person insured makes a false, dishonest or fraudulent claim or supports any claim with false evidence;
- when any person who is a non permanent New Zealand resident that is accepted by the **Insurer**, as soon as the majority of their duties are no longer undertaken in New Zealand.

23. When cover can be extended

If a person insured is no longer eligible for cover and cover would have otherwise stopped under clause 22 we may then extend cover for the person insured free of charge subject to the following conditions:

- cover must have otherwise stopped for the person insured because he or she has terminated service with his or her employer (unless we agree otherwise) and no longer meets the eligibility terms;
- the person insured must not be commencing employment with a company associated to the former employer;
- the extended cover will be the same lump sum **Benefits** - death or death and **Total and Permanent Disablement** - and the same sum insured provided under this Policy at time cover would have otherwise stopped; and
- we will not extend any Rider benefits

Length of extended cover

Cover will be extended until the earlier of;

- in the case of death cover and **Total and Permanent Disablement** cover 60 days after cover would have otherwise stopped under clause 22;
- the person insured reaching the expiry age set out in **box 9**;
- the person insured commences employment with a new employer; or
- cover commencing under a personal insurance Policy issued under a Continuation Option (see clause 24).

24. When continuation of cover can apply

Continuation of death cover

If a person insured who is aged less than 70 (including a **Spouse**, if applicable), is no longer eligible for cover and cover would have otherwise stopped under clause 22, he or she will have an option to continue death cover under a personal insurance Policy issued by us without providing evidence of good health. Information not relating to health evidence will be required.

The person insured must also be aged less than the Expiry age noted in Box 9 of the Schedule to be eligible for this Continuation option.

continuation option -
death cover

The following conditions apply for death cover continuation options:

- Cover must have stopped for the person insured (or in the case of a **Spouse** for his or her spouse who is a person insured) because he or she has terminated service with his or her employer (unless we agree otherwise);
- The person insured will have 60 days from the date cover would have stopped under clause 22 (had no extended cover under clause 23 applied), to apply for a personal insurance Policy;
- The amount of **Benefit** applied for is not more than the amount of **Benefit** which applied to the person insured under this Policy, immediately before cover stopped. The personal insurance Policy will have standard terms and premium rates, unless any special terms or premium loadings applied to the person insured under this Policy. If this is the case, equivalent special terms or premium loadings will also apply under the personal insurance Policy.

A death cover continuation option will not apply:

- If the person insured has terminated service with his or her employer in any business, occupation or regular duties because of fraud or misconduct;
- If the person insured is commencing employment with a company associated with the former employer;
- If the person's cover under this Policy falls outside the minimum and maximum cover amounts available under a personal insurance Policy at the time of application;
- If the person insured's cover under this Policy (when cover stopped) does not meet the minimum premium we require under the personal insurance Policy. We will require satisfactory evidence of health of the person insured for the increase in cover to meet the minimum premium;
- If the person insured has previously taken out a personal insurance Policy with either us, or with any of our related companies, under a continuation option contained in a Workplace or similar Policy.
- In respect to any Rider benefits (unless we specify otherwise in writing).

The terms and conditions of the death continuation option are not guaranteed and may be changed by the **Insurer** by notice in writing. All cover under this Policy will cease on commencement of cover under the personal insurance Policy.

Continuation of TPD cover

Whether or not the person insured can include **Total and Permanent Disablement** (TPD) benefits under the personal insurance Policy without providing medical evidence will depend on whether it is included as a feature under this Policy and an extra premium has been paid (see **box 21**).

In addition to the conditions for the death cover continuation option, the following also applies to exercising a **TPD** continuation option:

- The person insured must be aged 55 or less;

- The person insured must be at work at time of applying for **TPD** cover under his or her personal insurance Policy and permanently employed to work at least 25 hours per week;
- The occupation to be undertaken by the person insured is an occupation classified by the Insurer as being at a no greater risk category than the occupation insured under this Policy unless the **Insurer** agrees otherwise; and
- Any pursuits or pastimes undertaken by the person insured will not be covered under the provisions of the personal insurance Policy unless the Insurer agrees otherwise.

A **TPD** cover continuation option will not apply:

- If the person insured is receiving a **TPD Benefit** or is entitled to or becomes entitled to claim a **TPD Benefit** under this Policy prior to the termination of service or expiry of the extended cover period under clause 23.

The terms and conditions of the **TPD** continuation option are not guaranteed and may be changed by the **Insurer** by notice in writing.

25. Cover can continue during authorised unpaid leave (other than annual leave)

The person insured's death cover and, if applicable, **TPD** cover under this Policy may continue if the person insured commences leave without pay to travel, undertake full time study, maternity leave/paternity leave, sabbatical leave, compassionate leave or other extended leave subject to the following conditions:

- Before the leave begins, unless we agree otherwise, you must request and we must agree in writing to continue the person insured's cover and any changes to the terms of the cover;
- the premium in respect of the person insured must be paid in advance (or in conjunction with the regular premium payments under the Policy, as agreed by us), covering the proposed period of unpaid leave. If the person insured's cover stops for any reason under clause 22 before the end of the proposed period of unpaid leave, we will refund you any portion of premium overpaid;
- the person insured's cover under this Policy will stop on the date following 24 months (in the case of death cover), or 12 months (in the case of **Total and Permanent Disablement** cover) from the date the person insured's unpaid leave began. Cover may stop at an earlier time for the reasons set out in clause 22; and
- in the event of a claim, we may require a person insured who is travelling overseas to return to New Zealand at his or her expense where necessary for assessment.

When the waiting period starts

The 3 month waiting period (if applicable) for **Total and Permanent Disablement** will commence from the date the person insured proposed to return to the paid employment he or she was doing immediately before commencing the unpaid leave.

26. Cover during overseas employment

We will cover a person insured who is a New Zealand permanent resident for up to 3 years while he or she is employed overseas, provided we first agree in writing. We may impose conditions. We reserve the right to review cover in respect to the persons insured at the end of this period.

Where more than 5% of persons insured live overseas, we may vary the terms of the cover under this Policy. If we have agreed in writing to cover the person insured who is employed overseas, and we receive a claim for **Total and Permanent Disablement** (or other disablement benefits) for the person insured, we may require that the person insured return to New Zealand for medical treatment or assessment. If this applies, we will not pay any costs relating to the person insured's return to New Zealand.

WHEN THE POLICY ENDS

when **you** can
cancel the Policy

27. You can end this Policy

You can end this Policy by giving us one month's written notice, or we can agree on an earlier termination date with you.

when **we** can cancel
the Policy

28. We can end this Policy

We can end this Policy by giving you one month's written notice, that this is our intention, as soon as any of the following happens:

- the number of persons insured under this Policy falls below the minimum number of persons insured (shown in **box 7**);
- your annual premium falls below the minimum annual premium (shown in **box 17**);
- you do not pay your premium within 45 days of the due date (see clause 17);
- less than 75% of eligible persons are covered under this Policy;
- you do not supply, within 45 days of us requesting in writing, information that in our opinion is adequate and appropriate to calculate or determine any or all of the following:
 1. premiums (see clause 16) as at the date the Policy began (shown in **box 3**) or any subsequent renewal date (shown in **box 6**);
 2. whether and from what date transfer terms (see **Part D**) apply to all eligible persons;
 3. whether underwriting terms (see clause 5) apply for all eligible persons as at the date the Policy began (shown in **box 3**) or any subsequent renewal date (shown in **box 6**); or
 4. when and, if relevant under the terms in **Part I**, under what circumstances cover for a person insured stopped.

We may avoid the Policy if within 45 days of the commencement date (shown in **box 3**):

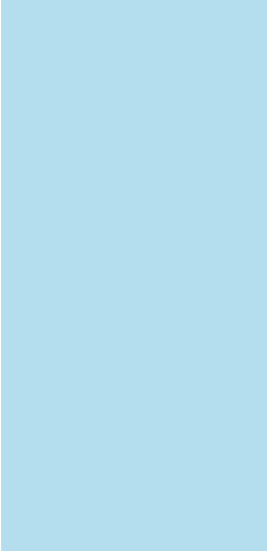
- you do not pay your initial premium;
- you do not advise your acceptance of this Policy by signing and returning a Policy document to us.

29. Claims after termination

If the Policy is terminated, we will only pay a claim if:

- the event on which the claim is payable (see clause 14) occurred before the Policy is terminated; and

any premium arrears have been paid up to the date the Policy was terminated.



Additionally we may suspend processing or paying a claim if you do not supply within 45 days of us requesting in writing information that in our opinion is adequate and appropriate to calculate or determine any or all of the following:

- premiums (see clause 16) as at the date the Policy began (shown in **box 3**) or any subsequent renewal date (shown in **box 6**);
- whether and from what date transfer terms (see **Part D**) apply to all eligible persons;
- whether underwriting terms (see clause 5) apply for all eligible persons as at the date the Policy began (shown in **box 3**) or any subsequent renewal date (shown in **box 6**); or
- when and, if relevant under the terms in **Part I**, under what circumstances cover for a person insured stopped.

Meaning of words expressed

Accidental Death

'Accidental Death' is where an eligible person dies directly and solely because of an accidental event which first occurred after cover for the person insured began under this Policy including any interim cover and was caused directly and solely by an accidental event which was violent, external and visible and which was not caused by suicide, or self-inflicted **Sickness** or **Injury** caused by the eligible person or person insured on purpose.

At Work

'At Work' means the person was properly performing all his or her normal and usual duties of paid employment or would have been had the relevant day not been a public holiday, weekend day or a day of leave other than due to **Injury** or **Sickness**.

Benefit

A sum insured amount based on the **Benefit formula** which may become payable by us to a person insured who has been nominated by you and accepted by us for that cover provided the applicable terms and conditions of the Policy are met.

Benefit Calculation Date

The date described in the schedule of benefits.

Benefit Formula

The formula used for calculating the amount of the **Benefit** for a person insured as described in schedule of benefits.

Casual Employee

'Casual Employee' means a person who is not permanently employed and works on a casual basis for a minimum average of 10 hours per week and has done so for at least the last 6 months.

Earning Spouse

'Earning Spouse' means a **Spouse** who is currently in paid employment and works for a minimum average of 10 hours per week and has done so for at least the last 6 months.

Income

'Income' in relation to a Life Insured at any given date means the actual annual wages or salary paid by the Employer to the Life Insured, excluding remuneration in respect of or by way of overtime, bonuses, commissions, expense allowances or other allowances of a similar nature unless agreed by us in writing.

Independent Contractor

'Independent Contractor' means a person who has contracted with the Policy owner, or with the principal (who is referred to as the "employer" for the purposes of this Policy), for the provision of services to work an average of at least 15 hours per week for a minimum period of 12 months and is regarded by law as being an independent contractor.

Injury

'Injury' means accidental bodily injury.

Insurer

'Insurer' means AMP Life Limited.

Medical Practitioner

'Medical Practitioner' means a registered medical practitioner who is appropriately qualified to treat the person insured for **Injury** or **Sickness**.

Permanent Full-time Employee

**Permanent Part-time Employee
Sickness**

Spouse

**Total and Permanent
Disablement**

The medical practitioner cannot be you, or your **Family Member**, business partner, employee or employer nor can it be the person insured or his or her **Family Member**, business partner, employee or employer.

'Permanent Full-time Employee' means a person who is employed on a permanent basis, where leave (including paid sick and paid holiday leave) is included as a condition of employment, and who works **at least** 15 hours each week.

'Permanent Part-time Employee' means a person who is employed on a permanent basis, where leave (including paid sick leave and paid holiday leave) is included as a condition of employment, and where the person works **less than** 15 hours each week.

'Sickness' means illness or disease.

'Spouse' means the married partner, civil union partner or defacto partner of an eligible nominated person.

The definition of **Total and Permanent Disablement** comprises four parts:

- 1. Part (a): Unable to work**
- 2. Part (b): Specific Loss**
- 3. Part (c): Future Care and**
- 4. Part (d): Terminal Illness.**

All parts of the definition are applicable to persons insured under the Policy with the exception of those eligible persons for whom a special **TPD** definition applies as set out in **box 23** of the Schedule.

'Total and Permanent Disablement' means:

Part (a) Unable to Work

When the following apply to the person insured:

- by reason solely of **Sickness** or **Injury** the person insured is wholly prevented from performing his or her usual occupation continuously for 3 months; and
- at the end of that 3 month period the person insured is in our opinion, after consideration by us of all medical and other evidence we consider necessary, so disabled as a result of that **Sickness** or **Injury** that the person insured is unable ever again to work in any occupation or business for which he or she is reasonably qualified by education, training or experience.

For the purpose of this definition:

- business or usual occupation means full-time, casual or part-time duties where the person insured is defined as a full-time, casual or part-time employee (as applicable) under the Policy; and
- it is immaterial whether a business or occupation is paid or unpaid

Or

Part (b) Specific Loss

The person insured has suffered an **Injury** or **Sickness** which first became apparent while he or she was a person insured and as a result of the **Injury** or **Sickness** has suffered the total loss of (or total loss of the use of):

- both hands or feet; or
- one hand and one foot; or
- the sight of both eyes; or
- one hand or foot and the sight in one eye;

in circumstances where the loss will never be regained.

Or

Part (c) Future Care

When all the following apply to the person insured:

1. the person insured suffers an **Injury** or **Sickness** which first occurs, while he or she is a person insured; and
1. because of that **Injury** or **Sickness**, in our opinion, the person insured is totally and permanently unable to perform at least two of the five “activities of daily living” listed below, without assistance from another person:
 - bathing/showering;
 - dressing/undressing;
 - eating/drinking;
 - using the toilet to maintain personal hygiene;
 - getting in and out of a bed, a chair or a wheelchair, or moving from place to place by walking, using a wheelchair or using a walking aid.

Or

Part (d) Terminal Illness

Where the person insured:

1. is diagnosed by a registered **Medical Practitioner as** being terminally ill;
2. that illness stops him or her working; and
3. in our opinion the person insured is not expected to live more than 12 months.

The registered **Medical Practitioner** cannot be a family member, business partner, employee or employer of the Policy owner or person insured.

‘Totally and Permanently Disabled’ and **‘TPD’** shall have a corresponding meaning.

Voluntary

'Voluntary Insurance' means:

- (a) any person insured who has cover called Voluntary Insurance in the Schedule;
- (b) any cover or increase in cover elected by the person insured unless an increase is by virtue of a forward underwriting limit or the operation of a benefit formula.