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John Ashton
head of product
on-sale, AMP

AMP Elevate updates

Mining communities are often remote and miners and other workers, while well paid, face a set of occupational health and safety risks unique to the job. AMP has worked closely with advisers to launch an update to the Elevate range of products, making it easier to produce tailored advice for the mining community, writes **Rachel Davis**.

The opportunities presented by the commodities boom are unprecedented in Australian economic history. The growing fiscal power and urbanisation of developing nations such as China, India and those in South East Asia, and their thirst for our resources, is keeping our economy strong while the rest of the developed world struggles to balance their books.

Over half of the market capitalisation of ASX-listed companies is comprised of either businesses that produce commodities or ones that provide support services and supplies. What was decades ago one of many successful Australian industries, mining is now leading the economic way.

Advisers working with miners and their families face the formidable task of understanding their way of life, working conditions and aspirations which will vary between individuals but will also be shaped by the very job that they do – shotcreter, mucker, bogger, rockbolter and shaft shrinker among them.

Client specific advice

“We did extensive research before making the changes to the Elevate range of products,” said John Ashton⁰¹, AMP head of product on-sale.

“We wanted advisers to be able to clearly articulate our insurance offer to the mining community because mining has a lot of jobs specific to it and they each perform very different roles. You can’t have a category simply called tradespeople when their actual jobs vary enormously.

“There are also a lot of white collar jobs associated with mining and we wanted to make sure this was clear in the upgrade. We talked to a lot of advisers and travelled to where they work, Western Australia and Queensland, to make sure we understood what changes they needed to be able to offer the best advice to their clients.”

Elevate’s mining occupations have been reclassified to help advisers tailor their clients’ insurance solution to their specific job and its unique requirements.

“There are many distinct mining occupations, each one with its own working conditions and risks. There are also specific occupations where offering longer benefits are appropriate given the workers’ skills and experience,” said Ashton.

“A lot of the health and safety issues are specific to the mining industry although the standards of safety in the workplace are extremely high with reporting measures and provisions second to none.

“For some skilled mining occupations, we are extending the benefit period to age 65, an enhancement from the standard five-year benefit period and the maximum monthly benefit amount is also being increased for some occupations.

“Only a limited number of occupations were listed before and one of the important new features of the upgrade is the amount now listed

– we have added over 80 new occupations.

“This will make it easier for advisers to articulate our offer to their mining clients. We have been very clear on the different occupations for oil and gas, as distinct to mining with 150–160 specific occupations listed.

“The enhancements mean we can offer an even more comprehensive and competitive insurance solution to Australians working in the mining industry.”

Making life easy

While no one is immune from illness or suffering a work related injury that could leave a family without income for a sustained period of time, miners are at higher risk because of their work and the dangers that they may be exposed to.

The nature of some of the occupations in the mining industry makes it even more important that workers receive the right, tailored advice to ensure they have the cover they need to protect their family’s future. AMP has enhanced Elevate to make this now even easier.

“The product upgrade also includes new medical and financial underwriting limits for Elevate, making it easier for advisers and quicker and simpler for people to get the cover they need,” said Ashton.

“We have relaxed our medical requirements for underwriting so that in many cases people who apply for Elevate will be able to get cover following the completion of a personal statement alone, without blood tests and medical exams.

“We’ve also loosened Elevate’s underwriting requirements around financials so that a Statement of Advice and a Fact Find completed by a financial adviser will replace the need for a financial questionnaire.

As part of Elevate’s upgrade, SuperLink has also been renamed FlexiLink and a new tool, PremierLink, is being introduced.

“We have renamed SuperLink to FlexiLink because we wanted to be clear to advisers and their clients that this strategy is not only available in a superannuation environment but also for personal and business insurance needs.

“There are advantages of taking out insurance within super but at claim time we need to recognise that clients need to meet specific conditions of release in order to access their benefits,” said Ashton.

“FlexiLink and the new PremierLink are simple tools to help advisers set up tax-effective and affordable structures for their clients’ insurance portfolio.

“The tools can help clients control costs, maximise tax efficiency and provide appropriate access to their benefits at claim time.”

The integration of AMP and AXA has been taking place over the last 18 months with new products launched and some consolidation occurring but AMP is committed to its two wealth protection product lines.

“It is very important that advisers understand our position,” said Ashton. “AMP is committed in the long term to supporting both AXA’s Elevate and AMP Flexible Lifetime Protection, they are both important products and this upgrade is proof of our commitment.”

The Elevate range of products provide cover options with a range of features and benefits including Life, Total and Permanent Disablement (TPD), Trauma and Income Protection Insurance. **FS**



The quote

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UPDATES AT A GLANCE

- Reclassified mining occupations
- For certain skilled mining occupations, extension of the benefit period to age 65.
- Increased the maximum monthly benefit amount for some occupations
- New medical and financial underwriting limits.
- SuperLink has been renamed FlexiLink and a new tool, PremierLink, introduced.