

# Product Options Guide

*A comprehensive guide to the options available  
on your policy or plan.*

**For Resolution Life Adviser  
and customer use only.**

# Resolution Life Product Options Guide overview

This guide provides additional detail on all of the options described in the Resolution Life Product Options Summary, mailed to customers in June 2013, for holders of Resolution Life's Whole of Life, Endowment, Pure Endowment, Collector, Investment-Linked, Investment Account Personal Plan and Investment Account Insurance Bond policies and plans.

## How to use this guide

This guide is split into two sections - Section A and Section B. To find a specific option, please refer to the Table of Contents and find the section that relates to your policy or plan type. Options are listed in alphabetical order.

Under each option, you'll find details of the product and plan types that offer that particular option. Before considering an option, please check that it is available on your particular policy or plan.

This guide describes how each option may affect your policy or plan, the steps necessary to request each option on your policy or plan and where to find more information, including forms and illustrations, if required.

## Requesting an option on your policy or plan

If, after reading this guide, you wish to receive advice or take up an option, please talk to your Adviser in the first instance. It is important that you receive advice that is relevant to your individual situation, taking into account your current and future needs and goals.

Additionally, you may require more information, such as an illustration showing the change to your policy or plan premium, or the change in policy sum insured and/or estimated maturity value (if applicable). Some options may also require completion of a particular form. Your Adviser can provide this information and discuss the process with you. If your Adviser is unable to assist for any reason, they will refer you to us for assistance.

This guide 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**
- **Collector**
- **Investment-Linked (including Portfolio Plan)**
- **Investment Account Personal Plan (including Investment Account Insurance Bond)**

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## Supporting information and documentation

### Your Policy Document and Schedule

This guide tells you about the options available to you under your policy or plan and how each can be used to change certain aspects of your insurance cover and/or savings. However, it does not contain all of the details on each option available to you. Please refer to your Policy Document for the full terms and conditions that apply. Additionally, your Policy Schedule (or subsequent Memorandum of Alteration) provides information about extra cover and/or exclusions that may apply to your policy or plan, along with special terms and general policy information.

There are some options that Resolution Life currently offers that are in addition to the written terms of your policy or plan. If you would like more information about an option described in this guide that is not shown in your Policy Document, please talk to your Adviser.

### Confirmation of an option being processed

If a request is made to exercise an option on your policy or plan and is accepted by Resolution Life, you will receive confirmation from Resolution Life that the request has been processed. The type of confirmation sent to you will depend on the option and may include a Memorandum of Alteration or other confirmation or cancellation letter, or a Welcome letter and Policy Schedule.

### Financial Statements

For the most recent Financial Statements for Resolution Life, please visit the Companies Office website at [www.business.govt.nz/companies](http://www.business.govt.nz/companies), search 'Resolution Life' and click on 'Documents'.

### Additional information about an option

If you require more information about an option, such as an illustration or form, please contact your Adviser.

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## Replacement documents

To enquire about replacement Policy Documents or for general queries, please call us on **0800 808 267** or email us at [askus@resolutionlife.co.nz](mailto:askus@resolutionlife.co.nz)

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This document provides an overview of the options available to existing holders of Resolution Life's Whole of Life, Endowment, Pure Endowment, Investment-Linked, Collector, Investment Account Personal Plan and Investment Account Insurance 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 Resolution Life, 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. Resolution Life is the issuer of any products described in this document. Within this document, reference to 'we', 'our', and 'us' means Resolution Life.

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# **Section A:**

**Whole of Life,  
Children's Whole of  
Life, Endowment,  
Children's Endowment,  
Pure Endowment,  
Collector**

## Add optional benefits

You can apply to add certain optional benefits to your existing policy, to allow you to increase your insurance cover. Adding new benefits requires the person insured to provide new health evidence, payment of an additional premium and the benefit amount must be within minimum and maximum sum insured and premium requirements. Depending on the type of cover you need, you may want to consider more modern alternatives available under term insurance – please ask your Adviser for details.

The following policy types allow benefits to be added:

- **Whole of Life Insurance (all or any of the below benefits may be added)**
- **Endowment Savings and Protection Plan (all or any of the below benefits may be added, providing the policy has more than 10 years to maturity)**
- **Children's Endowment Plan (only Guaranteed Future Insurability, Inflation Indexation and Premium Payment Cover can be added)**
- **Children's Whole of Life (only Guaranteed Future Insurability, subject to the policy being converted to an Endowment policy)**

The relevant benefit types are as follows:

1. *Accidental Death Cover* - if the person insured dies as a result of an accident (as defined), then an additional benefit equal to the basic sum insured is paid. This benefit can be added up to age 55.

### What will happen if I exercise this option?

If you apply to add Accidental Death Cover to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Accidental Death Cover is added to your policy, we will pay the amount shown in your Policy Schedule if the person insured dies as a result of an accident before the benefit (and your policy) expires. For the definition of 'Accidental death', please refer to your Policy Document.

2. *Accidental Death and Disablement Cover* – if the person insured dies as a result of an accident or

becomes permanently totally disabled or permanently partially disabled (each as defined), a specified benefit is paid and/or policy premiums are waived. This benefit can be added up to age 55.

### What will happen if I exercise this option?

If you apply to add Accidental Death and Disablement Cover to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Accidental Death and Disablement Cover is added to your policy, we will pay the following additional benefits to you if the person insured suffers an accidental bodily injury which results directly and independently of all other causes in death, permanent total disablement or permanent partial disablement, as follows:

- **Death: we will pay an additional benefit equal to the basic sum insured;**
- **Permanent total disablement: we will pay an additional benefit equal to the basic sum insured and will waive future premiums due under your policy; and**
- **Permanent partial disablement: we will pay an additional benefit equal to half your basic sum insured.**

For the definitions of 'Permanent total disablement' and 'Permanent partial disablement', please refer to your Policy Document.

3. *Convertible Protection Cover* – this benefit provides temporary insurance over and above the basic sum insured and is payable upon the person insured's death.

### What will happen if I exercise this option?

If you apply to add Convertible Protection Cover to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Convertible Protection Cover is added to your policy, you will have additional cover over and above your basic sum insured (calculated according to the number of units of convertible protection cover you have). This benefit gives you the ability to convert some or all units of convertible protection cover into additional sum insured under your existing policy or into other forms of insurance on the person insured's life, up to age 50, without providing evidence of health or occupation. One convertible protection unit is equivalent to the value of \$5,000 and the value of each unit decreases each year from age 40. Please refer to page 10 for further details of the effect of exercising this option.

4. **Disablement Cover** – if the person insured becomes totally disabled (as defined), existing policy premiums (including premiums relating to benefits) can be waived up to age 65. If the person insured becomes totally and permanently disabled (as defined), the existing policy life cover (sum insured plus existing bonuses) is paid and the policy ends. This benefit can be added up to age 55.

#### **What will happen if I exercise this option?**

If you apply to add Disablement Cover to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Disablement Cover is added to your policy and the person insured subsequently becomes totally disabled or totally and permanently disabled before age 65, we will provide additional cover. If the person insured becomes totally disabled, we will pay your existing policy premiums (including premiums paid in the 6 months from the date that total disablement started). If the person insured becomes totally and permanently disabled, we will pay you a benefit equal to the sum insured plus existing bonuses under your policy as at the date a claim is accepted, and your policy will then end.

For the definitions of 'Total disablement and 'Total and permanent disablement', please refer to your Policy Document.

5. **Guaranteed Future Insurability** – this benefit provides the option to apply to take out additional insurance on the person insured on certain dates without providing health evidence. This benefit can be added up to age 10 on Children's Endowment policies and up to age 38 on adult policies.

#### **What will happen if I exercise this option?**

If you apply to add Guaranteed Future Insurability to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Guaranteed Future Insurability is added to your policy, upon your written application, we will issue (in addition to your existing policy) a Whole of Life or Endowment policy (or other such policy as determined by us), without requiring evidence of health or occupation, up to the value of the Guaranteed Future Insurability cover shown in your Policy Schedule. In some cases, the additional cover can be added to your existing policy. For adult policies, the new policy (or increase to existing cover) can be requested two months' before the person insured's 18th, 22nd, 25th, 28th, 31st, 35th and 40th birthdays, and for Children's Endowment policies, it can be taken from age 10 and up to two months' after the policy maturity date. Please refer to page 10 for further details of the effect of exercising this option.

6. **Inflation Indexation Option** – this benefit enables existing policy premiums (and sum insured cover) to increase annually at a rate that is broadly in line with inflation. This benefit can be added up to age 16 on Children's Endowment policies and up to age 60 on relevant adult policies.

#### **What will happen if I exercise this option?**

If you apply to add Inflation Indexation to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Inflation Indexation is added to your policy, we will increase your premiums annually, at each policy anniversary date, at a rate broadly in line with the increase in Consumer Price Index (CPI). Your cover will increase by applying the increase in premium. Please refer to page 10 for further details of the effect of exercising this option.

7. **Premium Payment Cover** – this benefit covers the payment of existing premiums if the person insured



becomes totally disabled (as defined), to a maximum age of 60. On Children's Endowment policies, the benefit covers the payment of existing premiums upon death of the proponent (the person who took out the policy), in both cases, to a maximum age of 21. For adult policies, this benefit can be added up to age 55.

#### **What will happen if I exercise this option?**

If you apply to add Premium Payment Cover to your policy, we will require the person insured (or the proponent for a Children's Endowment policy), to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Premium Payment Cover is added to your policy, we will pay the premiums due under your policy in the event that the person insured becomes totally disabled, up to a maximum age of 60. If you have a Children's Endowment policy, we will pay the premiums due under the policy in the event that the proponent dies or becomes totally disabled up to the person insured reaching age 21.

For the definition of 'Total disablement', please refer to your Policy Document.

8. *Temporary Additional Life Cover* – this is an additional benefit that is payable if the person insured dies up to a specified date, and during the term of the policy. This benefit can be added up to age 55.

If you apply to add Temporary Additional Life Cover to your policy, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the new benefit will be added to your policy and you will receive a Memorandum of Alteration. You will be required to pay a new premium amount which includes the cost of the new benefit. You can request an illustration of the premium increase from your Adviser.

If Temporary Additional Life Cover is added to your policy and the life insured dies during the term specified, we will pay an amount equal to the benefit sum insured, shown in your Policy Schedule.

## **Bring your policy maturity date forward**

**You can choose to mature your policy earlier than the current maturity date, for example if you no longer need life cover. This means that you can access the maturity value of your policy earlier than originally planned. The maturity date of the following policies can be brought forward:**

- **Whole of Life Insurance**
- **Endowment Savings and Protection Plan**
- **Children's Endowment Plan**
- **Children's Whole of Life Plan**

If you have a Children's Endowment policy, you can request to bring forward your policy maturity date from the person insured's 18th birthday, at which time the policy can then mature in 3 months.

If you have an Endowment policy, you can request to bring your current policy maturity date forward to a date which is at least 5 years from your next policy anniversary date.

If you have a Whole of Life or Children's Whole of Life policy, you can request to convert it to an Endowment policy, enabling your policy to mature earlier than age 95. In all cases, the Endowment policy must run for at least 10 years before it matures. The options available to you as part of a conversion from Whole of Life to Endowment or reducing your existing Endowment policy term, are:

1. Retain your existing policy sum insured.
2. Retain your existing policy premium.
3. Retain your existing policy sum insured and accumulated bonuses.
4. Decrease your existing policy premium.
5. Choose a new sum insured.
6. Choose a new premium.

#### **What will happen if I exercise this option?**

To enable you to see the effect of requesting any of the above options on your existing policy premium, sum insured, bonuses and estimated maturity value (where applicable), you can request an illustration of any or all of the above options. The illustration will show your policy premium, sum insured and reversionary (annual) bonuses before and after the change. Illustrations are a guide only and are based on current illustrative bonus rates. Actual bonus rates are subject to change.



If you request to reduce your maturity date by converting your Whole of Life policy to an Endowment policy or reducing your existing Endowment policy term, you will not have insurance cover, nor will you be required to pay your premium, beyond the new maturity date of your Endowment policy. At the new maturity (end) date, you will be entitled to receive your policy maturity value and your policy will end.

Once we have processed the option on your policy, you will receive a summary of alterations made to your plan (a 'Memorandum of Alteration'), confirming your new sum insured, total annual bonuses, premium and policy end date.

**The impact of various changes under this option are summarised as follows:**

1. *Retain your existing policy sum insured.* If you request this option, your premium will increase and your existing policy bonuses will decrease accordingly.
2. *Retain your existing policy premium.* If you request this option, your policy sum insured and existing bonuses will decrease.
3. *Retain your existing policy sum insured and accumulated bonuses (as at your last policy anniversary date).* If you request this option, your premium will increase.
4. *Decrease your existing policy premium.* If you request this option, your policy sum insured and existing bonuses will decrease.
5. *Choose a new sum insured.* If you request this option, your premium will also change. If you request an increase to your policy sum insured cover, we may require new health evidence on the person insured. A minimum sum insured may apply.
6. *Choose a new premium.* If you request this option, your policy sum insured will also change. If as a result of your chosen premium, your policy sum insured cover will increase, we will require new health evidence on the person insured. For adult policies, a minimum premium increase of \$280 per year or \$25 per month applies (minimum premium increases also apply to other premium frequencies and Children's Endowment policies). This option includes the ability to make the policy paid up (premiums will reduce to 0).

## Cash out options

### Cashing of bonuses

**The following policies allow you to apply to cash in your existing policy bonuses (if applicable)<sup>1</sup>:**

- **Whole of Life Insurance**
- **Endowment Savings and Protection Plan**
- **Children's Endowment Plan (after age 10)**
- **Children's Whole of Life**
- **Collector**

Providing at least two years of premiums have been paid, you can apply to cash existing policy bonuses either on a one-off or on a regular basis, e.g. to pay your policy premiums. Cashing in your existing bonuses means that the cash value of annual bonuses that have been applied to your policy is removed and paid to you, rather than staying in your policy and compounding over time.

### What will happen if I exercise this option?

New annual bonuses are calculated based on your existing policy sum insured and existing bonuses, therefore cashing in your bonuses will reduce the amount of your current life cover and the amount of future annual bonuses added to your policy. Your policy maturity value will also be lower. We recommend that you talk to your Adviser about whether this option is right for you.

If you request to cash your existing bonuses, you will be required to complete and sign a Bonus Cashing Application form confirming the value of bonuses to be cashed and payment instructions. Once we receive the completed form (including a copy of photo identification and proof of bank account), the cash value of your bonus will be paid and the value of future annual bonuses that are added to your policy, and your entitlement to a terminal bonus<sup>2</sup>, will reduce and you will have less insurance cover going forward.

Once we have paid out the bonuses on your policy, you will receive a letter confirming the number of bonuses cashed, the total payment amount and the dollar value of remaining bonuses (if applicable), that would be payable upon death.

<sup>1</sup> Please note that certain (non-participating) policies do not receive annual bonuses, therefore may not have bonuses to cash. This includes where a policy is/has been made paid up and the policy is either a Children's Whole of Life policy or the sum insured falls below \$750.

<sup>2</sup> Please note that the amount and payment of a terminal bonus is not guaranteed.

## Loan on policy

The following policies allow you to apply to take out a loan for up to 90% of the current gross surrender value of your policy (less any existing policy debts):

- Whole of Life Insurance
- Endowment Savings and Protection Plan
- Children's Endowment Plan
- Children's Whole of Life
- Pure Endowment
- Collector

This option is available providing at least two years' of premiums have been paid.

An interest rate will apply to your loan. Interest is calculated daily and is added to the loan (capitalised) once a year. The interest rate is stated on the application and is subject to change by us from time to time.

### What will happen if I exercise this option?

If you request to take out a loan against the gross surrender value of your policy, subject to our acceptance, we will advance the relevant amount to you. The amount owing (including accrued interest) will be deducted from the amount paid upon surrender, death or at maturity. If a loan is taken against your policy, there is no impact on accumulation of bonuses. To process the loan, you will be required to complete a Mortgage of Policy loan form which sets out the terms and conditions applying to the loan, including the current interest rate.

Your loan will be processed once we receive and approve the completed form (including a copy of photo identification and proof of bank account).

You will receive a 6-weekly statement (Loan Update) confirming the opening and closing balance of your loan. Although you are not required to make set repayments, it is in your best interests to do so, to reduce the amount of money owing and therefore, increase the amount of cover available. If the loan debt (including interest) exceeds the gross surrender value of your policy, your policy will lapse.

## Surrender policy

The following policies can be surrendered (cashed in and cancelled) at any time:

- Whole of Life Insurance
- Endowment Savings and Protection Plan

- Children's Endowment Plan
- Children's Whole of Life
- Pure Endowment
- Collector

A policy does not have a cash value until two years of premiums have been paid. When a policy is surrendered, the current net cash value is paid and the policy is cancelled. Any overdue premiums and/or loan debt (including interest) are deducted from the amount paid.

### What will happen if I exercise this option?

Surrendering your policy will result in the loss of insurance benefits (and maturity value). If you need insurance in the future, the person insured will need to reapply and provide new health evidence. As Whole of Life and Endowment policies are designed to provide long-term benefits, depending on how long your policy has been in force, the amount you receive may be less than total premiums paid. We recommend that you talk to your Adviser about whether this option is right for you.

The full value of the sum insured and accumulated bonuses<sup>1</sup> are only paid upon death or at the maturity date. The method used to calculate the payment made upon surrender of a policy (i.e. the net cash value) is determined by us and takes into account various factors including the person insured's age, gender, basic sum insured, bonuses<sup>1</sup> and the term to maturity.

Your current policy gross and net surrender values are available upon request. To process the surrender, you will be required to complete a Conventional Surrender Discharge form confirming cancellation of your policy, signed by all policy owners. Once the form is completed and received by us (including a copy of photo identification and proof of bank account), the current net cash value will be paid and you will receive confirmation that your policy has been cancelled, the amount paid and the bank account to which funds were paid.

## Change your cover (*sum insured*)

The following policies allow you to apply to increase or decrease your sum insured cover:

- Whole of Life Insurance
- Endowment Savings and Protection Plan
- Children's Endowment Plan (up to age 10)
- Children's Whole of Life (up to age 10)

<sup>1</sup> Please note that certain (non-participating) policies do not receive annual bonuses.

Increasing your existing policy sum insured cover requires the person insured to provide new health evidence, and if accepted to pay an additional premium. If your policy sum insured cover is to be decreased, the new amount must be above minimum sum insured and premium requirements.

If your policy has certain optional insurance benefits (refer to 'Exercise optional policy benefits' section), you can also apply to increase or decrease the amount of benefit cover available.

### What will happen if I exercise this option?

To enable you to see the effect of increasing your sum insured cover, including the increase to your premium and the effect on the estimated maturity value of your policy, you can request an illustration. Illustrations are based on current illustrative bonus rates. Actual bonus rates are subject to change.

If you apply to increase your policy sum insured cover, we will require the person insured to provide new health evidence on an Application form. Subject to our acceptance, the increase will be processed. Increasing your sum insured cover will result in a higher number of annual bonuses added to your policy each year<sup>1</sup> and a higher amount paid upon death or at maturity. You will receive a Memorandum of Alteration and your new policy premium will include the cost of the increase.

If you request to decrease your policy sum insured cover, you will be required to complete an Alteration to Policy form. A decrease in sum insured will result in a lower number of annual bonuses added to your policy each year<sup>1</sup> and a lower amount paid upon death or at maturity. Once the decrease is processed, you will receive a Memorandum of Alteration and your policy premium will reduce.

## Conversion to term insurance

If your existing policy no longer meets your needs, and the person insured is under age 71, you can apply to have the policy converted to term insurance. This option is available on a case-by-case basis, subject to our current business rules. Currently, the following policies can be converted:

- Whole of Life Insurance
- Endowment Savings and Protection Plan
- Children's Endowment Plan
- Children's Whole of Life

The amount of cover that can be converted is the 'sum at risk' (the existing policy sum insured, plus existing annual bonuses if applicable, less the gross surrender value). The current net surrender value is paid to you (any overdue premiums and/or loan debt including interest are deducted) and the existing policy is cancelled.

### What will happen if I exercise this option?

Converting your policy to term insurance will result in the loss of the existing policy savings component and future growth in bonuses (if applicable). A term insurance policy is designed to pay a set amount upon death and does not increase in value (inflation increases may be included as an option). We recommend that you talk to your Adviser about whether converting your policy is right for you.

The current amount of convertible cover and net surrender value are available upon request. You can request an illustration on a term insurance policy, including the sum insured and premium, from your Adviser.

For conversion of your existing policy to be considered, the person insured will be required to provide confirmation of their smoker status and other health evidence upon request, including completion of an Application form. Subject to our acceptance, you will receive confirmation that your existing policy has been cancelled and a Policy Schedule and Policy Document confirming your new term insurance policy.

## Exercise optional policy benefits

If one or more of the following benefits apply to your policy, you can choose to exercise the benefit at certain times or under the conditions specified in your Policy Document. The maximum amount of benefit cover is shown in your Policy Schedule (or subsequent Memorandum of Alteration). Exercising these benefits will result in an increase to your policy premium.

To check whether your policy has these benefits, please refer to your Policy Schedule. New policies issued as a result of exercising benefits must be above minimum sum insured and/or premium requirements. As an alternative to a new policy, the Convertible Protection Cover and Guaranteed Future Insurability benefits can currently be exercised as an increase to your existing policy sum insured (except for Children's Whole of Life policies or where an Endowment policy will mature in less than 10 years).

## Convertible Protection Cover

If your policy has this benefit and the person insured is under age 50, you can request to convert some or all of the current value of your convertible protection units to a new Whole of Life or Endowment policy. Alternatively, you can request to convert units to a new term insurance policy (current options are available upon request). Please note that the value of units decreases each year from age 40.

### What will happen if I exercise this option?

You can request an illustration of a new Whole of Life or Endowment policy (or an increase to your existing policy), showing your new premium, sum insured and estimated maturity value, based on current illustrative bonus rates. Actual bonus rates are subject to change.

If you request to convert all or part of the value of your existing convertible protection cover, you will be required to complete either an Application form or an Alteration to Policy form. Upon acceptance of your request, we will convert the current value of the units to either extra cover on your existing policy or a new Whole of Life or Endowment policy without requiring health evidence.

If you exercise this option, you will be required to pay an increase in premium. After your request is processed, we will send you either a new Policy Schedule and Policy Document confirming the new policy, or a Memorandum of Alteration for your existing policy.

## Guaranteed Future Insurability option (adult policies)

If your policy has this benefit, you have the option to request a new Whole of Life or Endowment policy on the person insured's life without providing evidence of health, up to two months prior to their 18th, 22nd, 25th, 28th, 31st, 35th and 40th birthdays. You can also request to bring forward your next eligibility date upon the person insured's marriage or birth or legal adoption of a child. Alternatively, you can request a new term insurance policy (current options are available upon request).

### What will happen if I exercise this option?

You can request an illustration of a new Whole of Life or Endowment policy (or an increase to your existing policy) from your Adviser, showing your new premium, sum insured and estimated maturity value, based on current illustrative bonus rates. Actual bonus rates are subject to change.

If you request to take out further insurance under your policy, you will be required to complete an Application form or an Alteration to Policy form (in the case of

marriage, birth or legal adoption, we also require a copy of supporting documentation of the event). Upon acceptance of your request, we will either increase your current policy sum insured or issue a new Whole of Life or Endowment policy without requiring health evidence.

If you exercise this option, you will be required to pay an increase in premium. After your request is processed, we will send you either a new Policy Schedule and Policy Document confirming the new policy, or a Memorandum of Alteration for your existing policy.

## Guaranteed Future Insurability option (Children's Endowment policies only)

If your policy has this benefit, you have the option to request a new Whole of Life or Endowment policy (or other such insurance as we determine) on the person insured's life without providing evidence of health, at any time between the person insured's 10th and 30th birthdays (providing the policy has not matured) and during the two months immediately after the maturity date of your policy.

### What will happen if I exercise this option?

You can request an illustration of a new Whole of Life or Endowment (or a term insurance policy, as determined by us). To exercise the option, you will be required to complete an Application form or an Alteration to Policy form. Upon acceptance of your request, we will either increase your current policy sum insured or issue a new Whole of Life, Endowment or other policy (subject to acceptance) without requiring health evidence.

If you exercise this option, you will be required to pay an increase in (or a new) premium. After your request is processed, we will send you either a new Policy Schedule and Policy Document confirming the new policy, or a Memorandum of Alteration for your existing policy.

## Inflation Indexation (decline or restart)

If your policy has this benefit, your existing policy premiums will increase annually at a rate that is broadly in line with inflation, as measured by the Consumer Price Index (CPI).

If you do nothing, your premium will increase by the increase in inflation. This is based on the CPI percentage increase over 1 October to 30 September of the year before your policy anniversary date.

Your Annual Statement will show the increase to your premium and the resulting increase to your sum insured cover. You can choose not to accept an automatic inflation increase by writing to us before your policy anniversary date. If you decline an increase for two

<sup>1</sup> Please note that certain (non-participating policies) do not receive annual bonuses. This includes where a policy is/has been made paid up and the policy is either a Children's Whole of Life policy or the sum insured falls below \$750.



consecutive policy anniversaries, the option will no longer be offered. However you can apply to have inflation increases restarted.

### **What will happen if I exercise this option?**

If you decline an inflation-linked cover increase, your cover amount will stay the same as the previous year. You can request to decline an increase in writing or by completing and signing an Alteration to Policy form.

If the life insured is under age 60, you can request in writing to recommence inflation increases. Inflation increases to your premiums will be re-started, subject to the person insured providing satisfactory health evidence, such as completion of an Abridged Personal Statement or Application form. Each year, your premium will increase in line with the increase in sum insured cover.

## **Extend your policy maturity date (Children's Endowment only)**

**If you have a Children's Endowment policy, from the policy anniversary on or before the person insured's 18th birthday, you can request to extend your policy maturity date.**

This option allows the policy maturity value to continue to grow through the accumulation of bonuses, until the policy maturity proceeds are needed. The new policy maturity date must be no later than the policy anniversary on or immediately before the person insured's 25th birthday.

### **What will happen if I exercise this option?**

You can request an illustration showing the effect of extending the existing maturity date of your policy, on your estimated policy maturity value. Illustrations are based on current illustrative bonus rates. Actual bonus rates are subject to change.

If you request to exercise the option to extend your policy maturity date, you will be required to complete an Alteration to Policy form. Your policy premium, sum insured and bonuses will change and will be confirmed upon alteration. Upon receipt of your request, we will extend the maturity date of your policy.

## **Make your policy paid up**

**The following policies allow you to apply to pay no more premiums, therefore making your policy paid up:**

- **Whole of Life Insurance**
- **Endowment Savings and Protection Plan**

- **Children's Endowment Plan**
- **Children's Whole of Life**

This option is available if you have had your policy for at least two years. If your new policy sum insured falls below \$750 or your policy is a Children's Whole of Life policy, your policy will become non-participating, therefore will no longer have any existing (or receive future) bonuses.

### **What will happen if I exercise this option?**

Once your policy has been made paid up, the alteration cannot be reversed. We recommend that you talk to your Adviser before deciding whether this option is right for you.

You can request an illustration showing the effect of making your policy paid up on your policy sum insured and estimated maturity value. Illustrations are based on current illustrative bonus rates. Actual bonus rates are subject to change.

If you wish to exercise the option to make your policy paid up, and you meet the relevant requirements, the impact on your policy will be as follows:

- **Your existing policy sum insured cover will reduce;**
- **The value of future bonuses (if applicable) will reduce due to the reduced sum insured;**
- **If there is a premium or loan debt on the policy, bonuses will be cashed to clear the debt before the policy is made paid up;**
- **Optional policy benefits (if applicable) will be cancelled; and**
- **Your premiums will change to nil.**

If you wish to exercise the option to make your policy paid up, you will be required to complete an Alteration to Policy form. Upon receipt of your request, we will process the change to your policy and you will receive a summary of alterations made to your plan (a 'Memorandum of Alteration'), confirming your new sum insured, total annual bonuses (if applicable<sup>1</sup>), premium amount (\$0) and payment frequency.

## **Maturity options (Children's Endowment only)**

**If you have a Children's Endowment policy, either of the following two options are available at your policy maturity date. Approximately six weeks prior to your policy maturity date, you will receive a Settlement letter confirming your policy maturity date and estimated maturity value.**

## Maturity conversion option

Within two months of your policy maturity date, you can request in writing to convert your existing Children's Endowment policy to an adult Whole of Life policy, for up to six times the maturity value of your Children's Endowment policy, without providing new health evidence.

### What will happen if I exercise this option?

An illustration of the converted policy, showing the new sum insured and bonus is available upon request.

This option requires the maturity value to stay within your policy rather than be paid out at maturity, enabling your policy maturity value to continue to grow through the effects of compounding bonuses. The existing Children's Endowment policy premium is retained upon conversion to a Whole of Life policy.

If you wish to exercise this option, you will be required to complete an Alteration to Policy form. Once your request is processed, we will send you a Memorandum of Alteration confirming your new policy maturity date.

## Maturity option – new policy

Within two months of your policy maturity date, you can request in writing to take out a new adult Whole of Life or Endowment policy or such other insurance as we determine without providing new health evidence, for up to five times the maturity value of your Children's Endowment policy.

### What will happen if I exercise this option?

An illustration of the new policy, including the sum insured, premium and estimated maturity value, is available upon request. Illustrations are based on current illustrative bonus rates. Actual bonus rates are subject to change.

This option enables the Children's Endowment policy maturity value to be paid out to the person insured, and for the person insured to continue to have life insurance, subject to current terms, conditions and premium rates of the new policy.

If you request to exercise this option, you will be required to complete a new Application form (certain sections only). Upon acceptance of your request, we will issue a new Whole of Life or Endowment policy (or other such policy as determined by us) on the person insured for the sum insured requested (up to a maximum limit of five times the maturity value of the Children's Endowment policy). After the request is processed, we will send the policy owner a new Policy Schedule and Policy Document confirming the new policy.

## 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 your policy), we will send a Cancellation Notice to your last known address. You can apply to have the policy reinstated up to two years after the cancellation date.**

You can apply to have the following policy types reinstated:

- **Whole of Life Insurance**
- **Endowment Savings and Protection Plan**
- **Children's Endowment Plan**
- **Children's Whole of Life**

Applications for reinstatement are considered on a case-by-case basis. If your policy is cancelled for 14 days or more, new health evidence on the person insured and payment will be required.

### What will happen if I exercise this option?

If you apply to reinstate the policy within two years of the cancellation date, we may agree to reinstate it, subject to assessment of new health evidence and payment of a required amount.

The policy (including benefits) cannot recommence until the required payment is made and reinstatement is approved. If the policy is reinstated, cover will apply from the date specified. New terms and conditions may be applied to the reinstated policy and premiums will recommence.

If you wish to apply for reinstatement, a minimum payment is required. The person insured will be required to complete an Abridged Personal Statement or new Application form. Subject to our acceptance of reinstatement of the policy, you will receive written confirmation that your policy has re-started.



## **Section B:**

**Investment-Linked,  
Portfolio plan,  
Investment Account  
Personal Plan and  
Investment Account  
Insurance Bond**

## Exercise optional plan benefits

If one or more of the following benefits apply to your plan, you can choose to exercise the benefit at certain times, as specified in your Policy Document, or certain benefits may be converted to other insurance under the terms specified below. The maximum amount of benefit cover is shown in your Policy Schedule (or subsequent Memorandum of Alteration). Exercising these benefits will generally result in an increase to your premium contribution.

Please refer to your Policy Schedule or Member Booklet and Policy Document to check whether your plan has these benefits, and for full terms and conditions. Wherever a new policy is issued, it must meet minimum premium requirements and current premium rates apply.

### Consumer Price Index (CPI) increases: ability to decline

If you have an Investment-Linked, Investment Account Personal Plan or Investment Account Insurance Bond Plan, your premium will increase on each policy anniversary date, at a rate that is broadly in line with inflation, as measured by the Consumer Price Index (CPI). An increase is based on the CPI percentage increase over 1 October to 30 September of the year before your policy anniversary date.

Unless you advise us in writing each year before your policy anniversary date, your contractual premium (but not necessarily your actual contributions) will be increased automatically. You can choose not to accept an automatic inflation increase by writing to us before your policy anniversary date. If you decline an increase for two consecutive policy anniversaries, this may result in cancellation of the CPI option.

Inflation increases can apply to either or both of the contractual premium or the Insured Death benefit (if applicable).

#### What will happen if I exercise this option?

If you decline an inflation-linked increase, your premium will not increase therefore the number of units applied to your plan will not increase. If you have an Insured Death benefit on your plan and you request to decline a CPI increase, more of the premium will go towards the investment under your plan. You can request to decline an increase in writing or by completing and signing an Alteration to Policy form.

### Decreasing or Level Renewable Term benefit (*conversion of*)

If you have a Resolution Life Portfolio Plan with either of these benefits and the life insured is under age 71, you can apply to convert the current benefit sum insured to another type of insurance, subject to the amount meeting minimum premium requirements. Depending on the type of insurance and the amount of cover required, the person insured may be required to provide new health evidence.

#### What will happen if I exercise this option?

To ensure you receive advice based on your needs, to confirm the current life insurance options that are available and to request an illustration of the new policy sum insured and premium, please talk to your Adviser.

Converting your benefit to another type of insurance will result in cancellation of the benefit on your existing Portfolio Plan policy. To request conversion of your existing Decreasing or Level Renewable Term benefit, the life insured will be required to provide health evidence upon request, including completion of an Application form. Subject to our acceptance, you will receive confirmation that your existing benefit has been cancelled and a Policy Schedule and Policy Document confirming your new insurance policy.

### Future Insurance benefit (*Investment Account Personal Plan or Investment Account Insurance Bond Plans only*)

If you have an Investment Account Personal Plan or Investment Account Insurance Bond Plan with this benefit, at any time after the life insured's 10th birthday and up to the policy anniversary date before age 31, you can request death cover (life insurance) on the person insured's life without providing evidence of health. Acceptance of the new insurance is subject to the amount meeting minimum premium requirements and will be based on the current insurance options available.

#### What will happen if I exercise this option?

To ensure you receive advice based on your needs, to confirm the current life insurance options that are available and to request an illustration of the new policy sum insured and premium, please talk to your Adviser.

If you request to exercise all or part of your Future Insurance benefit, you will be required to complete an Application form.

If you exercise this option, you will be required to pay a new premium. Subject to our acceptance of your request to exercise your benefit, we will send you a new Policy Schedule and Policy Document confirming the new policy.

### **Guaranteed Future Insurability option (Investment-Linked plans only)**

If your Investment-Linked plan has this benefit, at any time after the life insured's 10th birthday, you can request life insurance on the person insured's life without providing evidence of health. Under the Investment-Linked Children's Plan, this option can also be taken up at any time between the life insured's 10th and 30th birthdays, provided that the investment section of the plan (and this option) have remained in force.

#### **What will happen if I exercise this option?**

To ensure you receive advice based on your needs, to confirm the current life insurance options that are available and to request an illustration of the sum insured and premium, please talk to your Adviser.

If you request to exercise all or part of your Guaranteed Future Insurability benefit, you will be required to complete an Application form.

If you exercise this option, you will be required to pay a new premium. Subject to our acceptance of your request to exercise your benefit, we will send you a new Policy Schedule and Policy Document confirming the new policy.

### **Guaranteed Future Insurability option (Portfolio Plans only)**

If your Resolution Life Portfolio Plan has this benefit, up to two months prior to the person insured's 18th, 22nd, 25th, 28th, 31st, 35th and 40th birthdays, you can request a new Whole of Life or Endowment policy on the person insured's life without providing evidence of health. Alternatively, you can request to exercise your benefit on a term insurance policy (current options are available upon request).

You can also request to bring forward your next eligibility date upon the life insured's marriage or birth or legal adoption of a child.

#### **What will happen if I exercise this option?**

To ensure you receive advice based on your needs and to request an illustration of the new policy sum insured and premium, please talk to your Adviser.

If you request to exercise all or part of your Guaranteed Future Insurability benefit, you will be required to complete an Application form. Subject to our acceptance of your request, we will send you a new Policy Schedule and Policy Document confirming the new policy.

### **Insured Death benefit (conversion of)**

If your Investment-Linked, Investment Account Personal Plan or Investment Account Insurance Bond Plan has this benefit, providing your plan has more than 5 years to maturity and the life insured is under age 71, you can apply to convert the sum at risk (being the Insured Death benefit sum insured less your plan value as defined within the Policy Document), to another type of insurance. Conversion of this benefit is available on a case-by-case basis, subject to our current business rules including minimum premium requirements.

Depending on the type of insurance and the amount of cover required, the person insured may be required to provide new health evidence.

#### **What will happen if I exercise this option?**

To ensure you receive advice based on your needs, to confirm the current life insurance options that are available and to request an illustration of the new policy sum insured and premium, please talk to your Adviser.

Converting your Insured Death benefit to another type of insurance will result in cancellation of the benefit on your existing plan. To request conversion of the Insured Death benefit, the life insured will be required to provide health evidence upon request, including completion of an Application form. Subject to our acceptance, you will receive confirmation that your existing benefit has been cancelled and a Policy Schedule and Policy Document confirming the new policy.

### **Investment account transfer**

**If you have an Investment Account Personal Plan or Investment Account Insurance Bond Plan, you can request to transfer an amount from the Asset Value component to the Guaranteed Component of your plan.**

After the transfer, the Asset Value component must be at least 20% of the sum of the two balances and the value of the Asset Value Component is at least 20% of your total plan value.

## What will happen if I exercise this option?

The Guaranteed component is generally 80% of the investment, less fees. The Asset value component is generally 20% of the investment and its value is not guaranteed. The value of the Asset Value component is related to the underlying assets' market volatility, which is reflected in a crediting rate which is generally higher for this portion.

If you transfer an amount to the Guaranteed component, this means that a higher proportion of your policy value is guaranteed, which may provide greater certainty of the amount payable under your plan. However, this is also likely to result in a lower crediting rate being applied to the amount transferred.

If you wish to exercise this option, you will be required to provide a written request within two months following your policy anniversary date, together with a completed Alteration to Policy form. Subject to our acceptance of your request, a confirmation letter will be sent to you.

## Maturity options

### Continue investment portion beyond policy term

**Approximately six weeks' prior to the maturity date of your plan, you will receive a Settlement letter confirming your plan's maturity date and current value (based on a specified unit value date). The investment portion of the following plans may be continued beyond the current maturity date<sup>3</sup>:**

- **Investment Linked Plan (including Single Premium<sup>3</sup>, Regular Premium and Children's Plan)**
- **Portfolio Plan**

Before your plan matures, you can request that the investment portion of your plan continues in force for a further 5 years beyond the maturity date. Where we agree, the investment section of your plan can continue for a further 5 years, and thereafter upon application, subject to our acceptance on a case-by-case basis.

### What will happen if I exercise this option?

Exercising this option means that at maturity, the investment portion of your plan will remain in force, rather than be paid out, providing potential for further growth in value. Future contributions can be made on an optional basis and all other plan benefits are cancelled.

If you don't wish to exercise this option, the maturity value of your plan will be paid at your current maturity date. If you wish to request that the investment portion of your plan continues in force at maturity, you will be required to state your request on the Settlement form, or complete an Alteration to Policy form before your plan maturity date. Subject to our acceptance of your request, we will send you a confirmation letter to confirm your new policy maturity date.

## Purchase additional investment units (increase premium contributions)

**The following plans enable you to purchase additional investment units, by making an informal payment:**

- **Investment Linked Plan (including Single Premium, Regular Premium, Education Funding and Children's Plan)**
- **Portfolio Plan**
- **Investment Account Personal Plan**
- **Investment Account Insurance Bond (available on a case-by-case basis)**

This option allows you to purchase additional investment units by paying an additional amount on your plan.

### What will happen if I exercise this option?

If you have a regular premium plan, an informal payment can be made by increasing your existing Direct Debit payment, subject to minimum and maximum premium limits. Alternatively, you can request to make an informal or lump sum payment by completing an Alteration to Policy form.

If you request to purchase additional investment units, subject to our acceptance of your request, we will allocate additional investment units to your plan, in accordance with the increased payment amount. Additional units will be applied at current unit prices.

## Reinstatement of your plan

**If your plan is cancelled, you can apply to have it reinstated up to 13 months after the cancellation date. You can apply to have the following plans reinstated:**

<sup>3</sup> Please note that certain Investment Linked Single Premium plans cannot be rolled over, as no end date applies.

- **Investment Linked Plan (including Single Premium, Regular Premium, Education Funding and Children's Plan)**
- **Portfolio Plan**
- **Investment Account Personal Plan**
- **Investment Account Insurance Bond (upon application)**

Applications for reinstatement are considered on a case-by-case basis. If the plan is cancelled for 14 days or more, new health evidence on the life insured may be required, together with payment of premiums.

### **What will happen if I exercise this option?**

If you apply to reinstate the plan within 13 months of the cancellation date, we may agree to reinstate it, subject to assessment of new health evidence (if required) and payment of the required premium.

The plan (including any insurance benefits) cannot recommence until the required payment is made and reinstatement is approved. If the plan is reinstated, the plan (including cover under insurance benefits) will recommence from the date specified and new terms and conditions may be applied.

If you wish to apply for the plan to be reinstated, a minimum payment is required. To recommence insurance benefits, the life insured will be required to complete an Abridged Personal Statement or new Application form. Subject to our acceptance of reinstatement of the plan, you will receive written confirmation that your plan has re-started.

## **Switch between investment portfolios**

The following plans allow you to request to switch the investment funds in which your premium contributions are invested:

- **Investment Linked Plan (including Single Premium and Regular Premium Plans)**

You have the option to switch the investment funds within your plan. For example, there are seven investment alternatives currently available for ordinary Investment-Linked plans:

- **Managed Investment, Managed Performance Investment, Fixed Securities Investment, NZ Share Based Investment, International Investment, Horizon Investment<sup>4</sup> and Property Based Investment.**

It is important to choose an investment portfolio that

reflects your attitude to risk and your savings goals. Latest returns are available on our website at [resolutionlife.co.nz](http://resolutionlife.co.nz)

To find out more about each type of investment portfolio available under your plan, including any special features or restrictions that apply, please talk to your Adviser.

### **What will happen if I exercise this option?**

Please talk to your Adviser about the range of investment options currently available, in line with your current needs and savings goals.

If you request a switch, your existing investment units will be transferred to a new portfolio. All future contributions will be directed into your new chosen investment option. The number of units will change, however the cash value of units in your plan will remain the same.

Your fund is likely to be exposed to a different level of risk and different unit prices, fees and charges will apply (depending on the portfolio your plan has been switched to).

If you wish to request to switch investment portfolios, you will be required to complete an Investment Linked Unit Switching Request form, available from your Adviser. Once we have accepted your request, your investment funds will be switched and you will receive written confirmation of the change to your plan.

## **Withdrawal**

The following plans enable you to request to withdraw all or part of your plan at any time, for example, if you require urgent access to funds.

- **Investment Linked Plan (including Single Premium, Regular Premium and Children's Plan)**
- **Portfolio Plan**
- **Investment Account Personal Plan**
- **Investment Account Insurance Bond Plan**

### **What will happen if I exercise this option?**

Making a full or part withdrawal from your plan will result in a lower (or nil) amount paid at maturity. If your plan has an Insured Death benefit, the benefit sum insured will reduce by the withdrawal amount. 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). A charge for part or full withdrawals may also be applied. Before deciding whether to make a withdrawal from your plan, we recommend that you talk to your Adviser about your current needs and goals and any alternative options.

<sup>4</sup> The Horizon fund is closed to new business, however switches to this fund may be available upon request.



To process the withdrawal, you will be required to complete a Withdrawal form, signed by all policy owners, including the amount required and payment instructions. If you request a withdrawal from an Investment-Linked policy which invests in more than one type of investment unit, you are able to specify an amount to be withdrawn from each unit. If you have an Investment Account Personal Plan policy, a withdrawal is made on a pro-rata basis, from both the asset and guaranteed components.

Once your request is accepted (and all requirements have been received), the withdrawal will be paid into the nominated bank account. You will receive confirmation that the withdrawal has been processed. In the case of a full withdrawal, we will confirm that your plan has been cancelled.



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## **Further information**

If you want more information about any of the options listed in this guide, please contact your Adviser.

## **General questions**

For general questions about your policy or plan or to enquire about a replacement Policy Document, please call us on 0800 808 267 or email us at [askus@resolutionlife.co.nz](mailto:askus@resolutionlife.co.nz)