

# Product Options Summary

*A summary of the options available on your Resolution Life (formerly The National Mutual Life Association of Australasia Limited (NMLA)) policy or plan.*

**This document is for  
your reference only.  
No action is required.**

# Product Options Summary

It's important that you're kept informed about the products you have with us. That's why you're receiving this Product Options Summary, to give you an overview of the options that are available in relation to your existing Whole of Life, Endowment, Pure Endowment, Goldline, Flexipol or LinkSave policy or plan issued by Resolution Life Australasia Limited. If your needs have changed - or are likely to change - you can refer to this document for information about the alterations that can be made to your policy or plan, or you can use it in discussions with your Adviser or Broker when your policy or plan is next reviewed.

Resolution Life Whole of Life, Endowment, Pure Endowment, Goldline, Flexipol and LinkSave policies and plans are no longer sold to new customers. This Product Options Summary, together with a more comprehensive Product Options Guide that is available on our website or through your Adviser (see page 3), provides a convenient source of information about the options that are available to you in relation to your policy or plan.

## What do I need to do?

**This Product Options Summary is for your reference only - no action is required.**

Please keep it in a safe place, along with your Policy Document. If you have more than one policy or plan with us, you may receive additional copies of this Summary.

This summary provides information about options on the following policy and plan types:

- **Whole of Life (including Children's and Key Person)**
- **Endowment (including Children's and Business)**
- **Pure Endowment Lifestyle**
- **Goldline**
- **Flexipol**
- **LinkSave**

## Need more information?

To find out more about any of the options described in this document, including how they may affect your policy or plan, please refer to the more comprehensive Product Options Guide available on our website at **resolutionlife.co.nz** or through your Adviser. You can also refer to your Policy Document and Schedule.

Many of the options available in relation to your particular policy or plan will appear in your Policy Document, although there may be some additional options that are available to you outside the written terms of your policy or plan. If you'd like to discuss or request any of the options described in this document, please contact your Adviser.

For general questions about your policy or plan, including forms and policy documents, or to be put in touch with an Adviser, please call us on **0800 808 267** or email us at **askus@resolutionlife.co.nz**

## Finding your policy or plan type

On the following pages, you'll find a summary of options that are available to you, by referring to the table that includes your policy or plan type. To check what type of policy or plan you have, please refer to the details on the address slip enclosed with this Summary (you can also check your latest Annual Statement, Bonus Certificate or your Policy Document). If you have more than one Whole of Life or Endowment policy or Goldline, Flexipol or LinkSave plan, only one policy number for each is shown.

### **Please note the following:**

The 'Exercise existing supplementary (or plan) benefits' sections describe a range of optional benefits for which an additional premium applies. Not all policy and plan holders will have these benefits. To check whether any of these benefits are available under your particular policy or plan, please refer to the Policy or Plan Schedule you received when you started (or last amended) your policy or plan.

### **The type of policy or plan I have is:**

**Whole of Life or Endowment (including Pure Endowment where shown):** Refer to Table 'A' (see page 4)

**Goldline, Flexipol or LinkSave:** Refer to Table 'B' (see page 7)

This document provides an overview of the product options available to holders of Resolution Life (formerly NMLA) Whole of Life, Endowment, Pure Endowment, Goldline, Flexipol and LinkSave 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 Australasia Limited, 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.

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**Table A**

Option description	Whole of Life (including Lifestyle and Children's)	Endowment and Children's Endowment (and Pure Endowment where shown)	Key Person Business Protection Plan	Business Endowment
<p><b>Add new benefits</b></p> <p>You can apply to add supplementary benefits to increase the cover under your existing policy (please talk to your Adviser as modern alternatives are available). If you have a Life-Builder or other policy, please contact us to confirm whether a certain benefit is available. New benefits can be added subject to new health evidence and extra premium applies.</p>				
<p><b>Buyback option.</b> (Available with Recovery benefit). Refer 'Exercise existing supplementary benefits – Buyback'.</p>	✓	✓	✓	✓
<p><b>Decreasing Insurance benefit.</b> This benefit provides an additional, decreasing level of cover that can be paid upon death. Up to the life insured's 50th birthday, all or part of the benefit can be replaced with another policy.</p>	✓	✓	✓	✓
<p><b>Disablement Lump Sum (Total &amp; Permanent Disablement) benefit.</b> If, before the benefit expires, the life insured suffers bodily injury or disease causing total and permanent disablement (as defined), the policy sum insured is payable, based on the amount that would be payable upon death.</p>	✓	✓	✓	✓
<p><b>Future Insurability benefit.</b> Refer 'Exercise existing supplementary benefits – Future Insurability benefit' (Inceasable Assurance benefit is no longer available).</p>	✓	✓	✓	✓
<p><b>Protective Life Death benefit.</b> If the protective life were to die before the benefit expires, this benefit can enable the annual policy premium to be waived between the date of death and the benefit expiry date.</p>	✓	✓	✓	✓
<p><b>Recovery benefit.</b> This benefit can be paid if the life insured suffers from a Major Trauma including Cancer, Heart Attack or Stroke (each as defined), before the benefit expires.</p>	✓	✓	✓	✓
<p><b>Term Insurance benefit.</b> Refer 'Existing policy Benefits – Term Insurance benefit.'</p>	✓	✓	✓	✓
<p><b>Cash out options</b></p> <p>The following options can provide access to your policy funds. As they can affect current and future protection under your policy, we recommend that you talk to your Adviser.</p>				
<p><b>Cashing of bonuses.</b> You can cash existing bonuses (if applicable) on your policy on a one-off basis, for example as a direct payment or applied to premium or loan debt. Cashing bonuses results in lower future bonus allocations, therefore the policy maturity value reduces.</p>	✓	✓ Pure Endowment	✓	✓
<p><b>Loan on policy.</b> You can take out a loan for up to 80% of the current gross surrender (cash) value of your policy. An interest rate will apply to your loan and interest is calculated daily. The interest rate is set by us and is subject to change.</p>	✓	✓ Pure Endowment	✓	✓
<p><b>Surrender policy.</b> You can request to surrender your policy at any time. The current cash value (excluding Terminal Bonus) is fixed by us. As policy surrender results in loss of insurance benefits (and maturity value), please talk to your Adviser.</p>	✓	✓ Pure Endowment	✓	✓
<p><b>Change the maturity date</b></p> <p>You can choose to mature your policy earlier than the current maturity date, for example if you no longer need life cover. Note that some older Whole of Life and Endowment policies are rolled over at age 95 (if death has not occurred), to pay the maturity value upon death in accordance with Policy Document terms.</p>				
<p><b>Bring maturity date forward.</b> The maturity date on Endowment policies may be brought forward, subject to current business rules.</p>	–	✓	–	✓

Option description	Whole of Life (including Lifestyle and Children's)	Endowment and Children's Endowment (and Pure Endowment where shown)	Key Person Business Protection Plan	Business Endowment
<p><b>Conversion to an Endowment policy.</b> You can convert your policy to an Endowment, enabling it to mature earlier. You can choose to retain your existing (or the minimum) premium, retain your existing sum insured or increase your sum insured. Each may have an effect on existing policy sum insured and/or existing bonuses (if applicable). Where the sum insured is increased, new health evidence is required.</p>	✓	—	✓	—
<p><b>Convertibility of policy</b> You can convert your benefit to another type of insurance.</p>				
<p><b>Convertibility of policy.</b> If you have a Children's Whole of Life policy and the life insured is under age 71, upon your written request, the insurance benefit on your policy (the policy sum insured plus existing guaranteed bonuses, if applicable) less the gross surrender value, can be converted to another type of insurance benefit (as determined by us and available upon request). The current net surrender (cash) value is paid out. Conversion of other policy types is also available upon application. Limited health evidence applies. If the cover is to be extended beyond the current policy maturity date, full new health evidence is required. As conversion results in cancellation of the policy including the savings component (and any future growth in bonuses, if applicable), please talk to your Adviser.</p>	✓	—	✓	—
<p><b>Exercise existing supplementary benefits</b> If the following benefits apply to your policy, you can choose to exercise them on specified dates, subject to the maximum amount of cover shown in your Schedule (or subsequent Illustration Advice). Exercising these benefits is likely to result in an increase to your premium. Please refer to your Policy Document and latest Schedule for full terms and conditions.</p>				
<p><b>Buyback option.</b> Following our acceptance of a claim for a major trauma under the Recovery Benefit, this option can enable the decrease in life cover to be bought back one year later. The bought back cover can be applied as an increase to the existing policy or exercised on another policy (as determined by us, conditions apply).</p>	<p><i>If this benefit applies, it will be shown in your Policy Schedule.</i></p>			
<p><b>Cost of Living increase (decline and round-up).</b> Your sum insured (and premium) are increased on each policy anniversary date, as shown on your Bonus Certificate. Additionally, you can request through your Adviser to round up your premium to the nearest whole dollar value (up to limits prescribed by us). For example, if your premium is monthly, it can be rounded to the nearest \$10, plus up to an additional \$5. You can decline an increase in writing before the policy anniversary date.</p>				
<p><b>Decreasing Insurance benefit (also referred to as Vital Years benefit).</b> This benefit provides an additional, decreasing level of cover that can be paid upon death. Up to the life insured's 50th birthday, all or part of the benefit can be replaced with another policy (older Policy Documents may specify Whole of Life, Endowment or Term insurance), subject to minimum sum insured cover level and reduced health evidence.</p>				
<p><b>Future Insurability (or Inceasable Assurance) benefit.</b> Within certain 'option periods' or dates, you can apply for further insurance on the life insured with reduced health evidence. Older Policy Documents may specify Whole of Life, Endowment or Term insurance. The benefit can also be exercised upon marriage, birth or legal adoption or purchase of a house. As an alternative, this option can also currently be exercised as an increase to your existing policy sum insured (exceptions may apply).</p>				
<p><b>Survivor benefit.</b> Upon death of either life insured, the survivor, if under age 60, may apply on certain days for new Whole of Life or Endowment insurance without providing new health evidence.</p>				
<p><b>Term Insurance benefit.</b> If the life insured dies before the benefit expires, this benefit can pay additional life cover as specified in the schedule. The benefit can also be replaced with another policy (as determined by us and available on request) prior to the life insured's 71st birthday. New health evidence may be required and minimum sum insured cover level applies.</p>				

Option description	Whole of Life (including Lifestyle and Children's)	Endowment and Children's Endowment (and Pure Endowment where shown)	Key Person Business Protection Plan	Business Endowment
<b>Increase your premium and benefits</b>				
<b>Increase your sum insured and/or supplementary benefit cover</b>				
<p><b>Decrease your cover.</b> Decreasing your sum insured cover means that a lower amount is paid upon death or at your policy maturity (end) date. Additionally, cover under certain supplementary benefits (if applicable to your policy) can also be decreased. A reduced premium applies.</p>	✓	<p>✓ <i>Pure Endowment</i></p>	✓	✓
<p><b>Increase your cover.</b> Increasing your sum insured cover can provide a higher amount upon death or at your policy maturity (end) date. Future bonuses (if applicable) are calculated based on a higher sum insured. Additionally, cover under certain supplementary benefits (if applicable to your policy) can also be increased. All increases are subject to new health evidence on the life insured and maximum age limits. Extra premium applies.</p>	✓	<p>✓ <i>Pure Endowment</i></p>	✓	✓
<b>Payment options</b> You can choose to pay no further premiums. This reduces your policy sum insured and future bonuses.				
<p><b>Change the period for which premiums are payable.</b> You can request to change your premium payment period. For example if you pay yearly, you can change to monthly payments. A premium loading may apply.</p>	✓	<p>✓ <i>Pure Endowment</i></p>	✓	✓
<p><b>Make your policy paid up.</b> Providing your policy has been in-force for at least two years, you can choose to stop paying premiums. As a result, your policy sum insured reduces, existing supplementary policy benefits (if any) are cancelled and the premium reduces to 0.</p>	✓	<p>✓ <i>Pure Endowment</i></p>	✓	✓
<b>Reinstatement of your policy</b> If your policy is cancelled, we may agree to reinstate your policy, subject to new health evidence.				
<p><b>Reinstatement of your policy.</b> If your policy lapses due to unpaid premiums and/or loans (including interest), you may apply to us to have it reinstated up to 13 months' after the cancellation date. If your policy has lapsed for 60 days or more, reinstatement is subject to new health evidence (not required for Pure Endowment Lifestyle Protection Investment Only Policies). In all cases, the policy will not re-start until required payment has been made and reinstatement is approved by us.</p>	✓	<p>✓ <i>Pure Endowment</i></p>	✓	✓

**Table B**

Option description	Goldline Original	Goldline 3	Flexipol	LinkSave
<p><b>Change contractual premium</b> You can change your contractual premium (the amount you pay) to meet your changing needs.</p>				
<p><b>Decrease contractual premium.</b> You can request to decrease your contractual premium. This will generally result in less funds being available for investment. If you have a LinkSave plan, as the insurance and investment are combined, both components will automatically decrease. On Goldline 3 plans, you can request to decrease your investment or insurance premium separately.</p>	✓	✓	✓	✓
<p><b>Increase contractual premium.</b> You can request to increase your contractual premium. This will generally result in more funds put towards the investment. If you have a LinkSave plan, as the insurance and investment are combined, both components will automatically increase. On Goldline 3 plans, you can request to increase your investment or insurance premium separately.</p>	✓	✓	✓	✓
<p><b>Exercise existing plan benefits</b> The following are inbuilt benefits that you can choose to exercise when they are available. Exercising some of these benefits will result in an increase to your premium. Please refer to your Policy Document and latest Schedule for full terms and conditions. If you are unsure of your plan type, or if you wish to receive the cash value of your plan before it matures, please talk to your Adviser.</p>				
<p><b>Cash out options.</b> You can request to receive the cash balance (accumulation less the cash value charge and/or administration fee, (if applicable) at anytime.</p>	✓	✓	✓	✓
<p><b>Change insurance sum insured.</b> You can apply to increase or decrease the insurance component on your Goldline 3 plan and the amount of cover under Supplementary Death, Trauma and/or Disablement benefits (if applicable) on any Goldline or Flexipol plan. Increases are subject to new health evidence. Age limits also apply.</p>	✓	✓	✓	—
<p><b>Convertibility of plan.</b> Before your cover ends (and to a maximum age of 70 if cover ends after this age), you can apply to convert the 'sum at risk' (as defined for each type of plan) on your existing plan to another type of insurance (as determined by us and available upon request). New health evidence may apply and approval is subject to minimum cover levels.</p>	✓	✓	✓	✓
<p><b>Policy linkage.</b> You can link your plan to another investment and protection (or superannuation) plan and nominate which is to be the primary policy. No policy fee will be applied to the linked plans.</p>	—	✓	—	—
<p><b>Premium freeze.</b> You can choose to freeze your premiums, in which case your plan sum insured will reduce, your premium will stay the same and inflation increases (if any) will not apply.</p>	—	✓	—	—
<p><b>Terminal illness benefit.</b> If the life insured becomes terminally ill (as defined), you can request to bring forward the payment that otherwise would be payable upon their death.</p>	✓	✓	✓	✓
<p><b>Exercise supplementary plan benefits</b> If the following benefits apply to your plan, you can choose to exercise them on certain dates. Exercising these benefits is likely to result in an increase to your premium. Please refer to your Plan Document and Schedule for full terms and conditions.</p>				
<p><b>Benefit Booster option.</b> This option enables you to apply to increase your premium (with or without an increase in the insurance benefit sum insured, if applicable), on each 5th policy anniversary, up to the life insured's 40th birthday. Limits apply.</p>	—	—	✓	—
<p><b>Buyback option.</b> This option enables you to apply for insurance (as determined by us and available on request) on the life insured one year after we accept a claim for payment of a major trauma (as defined) under the Recovery benefit.</p>	✓	—	—	—

Option description	Goldline Original	Goldline 3	Flexipol	LinkSave
<b>Continuation option.</b> Up to the life insured's 50th birthday, you can apply to extend the death benefit sum insured up to their 95th birthday without providing health evidence.	–	–	✓	–
<b>Convertibility of insurance benefit.</b> For each insurance benefit on your plan you can apply to replace all or part of the insurance on the life insured with another policy (as determined by us and available upon request). New health evidence may apply. Age limits and minimum cover levels also apply.	✓	✓	✓	–
<b>Cover Booster option.</b> You can apply to increase your Death or Disablement benefit sum insured upon marriage, birth of a child or the start of or increase in any mortgage of the life insured, up to the life insured's 40th birthday. Limits apply.	–	–	✓	–
<b>Decreasing Insurance benefit (also referred to as 'Vital Years benefit').</b> This benefit provides an additional, decreasing level of cover that can be paid upon death, up to the date specified. Up to the life insured's 50th birthday, all or part of the benefit can be replaced with another policy (as determined by us and available on request). New health evidence and other conditions may apply.	–	–	–	✓
<b>Future Death Cover option.</b> If you have Future Death cover or a Level, Decreasing or Variable Death cover on your policy, you can apply for new insurance (as determined by us and available on request) on the life insured, subject to reduced health evidence. Age limits and minimum and maximum sum insured cover levels apply.	✓	–	–	–
<b>Future Insurability.</b> At certain 'option dates', you can take out new Whole of Life, Endowment or Term insurance on the life insured without providing new health evidence. The option can also be exercised upon marriage, birth or legal adoption.	–	–	–	✓
<b>Inflation increase (decline, restart and 'round-up').</b> Your sum insured (and contractual premium) are increased on each policy anniversary date (up to the nominated expiry age) and shown in your Annual Statement. Additionally, you can request (through your Adviser) to 'round up' your contractual premium (to further increase your sum insured) to the nearest 'whole dollar' value. If you decline an increase in two consecutive years, the option will end and in some cases, can be restarted upon your written request, subject to new health evidence.	✓	✓	–	✓
<b>Make your plan paid up and premium holiday option</b> You can choose to make no further premium contributions. Alternatively, you can apply for a premium holiday.				
<b>Make your plan paid up.</b> Providing your plan has been in force for at least two years, you can choose to stop paying premiums. This option reduces the investment under your plan and may result in cancellation of, or a reduction in the sum insured and supplementary benefits (if applicable). On some plans, once processed, this option cannot be reversed. Alternatively, you can apply for a premium holiday, subject to the plan having sufficient cash balance for funding of charges (and other conditions).	✓	✓	✓	✓
<b>Reinstatement of your plan</b> If your plan is cancelled, we may agree to reinstate your plan, subject to new health evidence.				
<b>Reinstatement of your plan.</b> If your plan is cancelled due to unpaid premium contributions, you may apply to have it reinstated up to 13 months' after the cancellation date. If your plan has lapsed for 60 days or more, reinstatement is subject to new health evidence. In all cases, your plan will not re-start until required payment has been made and reinstatement is approved by us.	–	–	–	✓
<b>Switch between investment portfolios</b> You can switch your contributions between investment portfolios.				
<b>Switch between investment portfolios.</b> You can switch your contributions and transfer monies between investment portfolios. For example, if you have a Goldline 3 plan and you are currently invested in an equities investment portfolio, you can switch your investment to a managed/balanced portfolio. A minimum switch amount may apply.	✓	✓	✓	✓