

Life Insurance Product summary

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What is life insurance?

Life insurance cover provides a lump sum payment if you die or are diagnosed with a terminal illness. Life insurance can be held inside superannuation.

Why life insurance is important

Life insurance can be used to pay down debt, replace your income or provide financial support for your loved ones in the event of your death or terminal illness.

About Elevate life insurance

Feature	Description
Types of life insurance plans	<ul style="list-style-type: none"> Life Insurance Plan (outside of super) Life Insurance SMSF Plan (insurance only product owned by self-managed super fund) Life Insurance Superannuation Plan (insurance only product held inside super)
Insured events	<ul style="list-style-type: none"> Death Terminal illness (less than 12 months to live)
Minimum sum insured	<ul style="list-style-type: none"> \$50,000
Maximum sum insured at entry	<ul style="list-style-type: none"> No maximum – subject to underwriting and being able to justify the amount of cover
Maximum entry age	<ul style="list-style-type: none"> 69 for stepped premium (64 for level premium and 49 for blended premium)
Expiry age	<ul style="list-style-type: none"> 99 (or earlier if selected) for life insurance outside of super 75 (or earlier if selected) for life insurance inside super (including SMSF)
Built in benefits, at no extra cost	<ul style="list-style-type: none"> Automatic Inflation Benefit: Your sum insured is automatically increased each year by the greater of 5% and the Consumer Price Index (CPI). Advancement of Funeral Expenses Benefit:* We'll advance up to \$20,000 of the sum insured on receipt of the death certificate (or other evidence). Future Insurability Benefit: You can increase your sum insured for specific events without having to provide health evidence. Accommodation Benefit:* If we've paid the terminal illness benefit and you're confined to bed and require a family member to stay with you, we'll pay up to \$150 per day for up to 14 days to help with accommodation costs. Financial Planning Benefit:* We'll reimburse up to \$2,000 for the cost of financial planning advice received within 12 months of us paying the sum insured. Premium Freeze Benefit (stepped premium only): This benefit allows you to maintain your current premium at the time the benefit is exercised, in exchange for a sum insured that reduces each year.
Extra cost options	<ul style="list-style-type: none"> Premium Waiver Option: We'll waive your premiums for this plan if you become totally disabled, for as long as you are disabled or until age 65. If you become involuntarily unemployed, we'll waive the premiums for this plan for up to 12 months. Business Solutions Option: This option allows you to increase the sum insured each year (by more than the Future Insurability Benefit) without having to provide health evidence. Children's Trauma Option:* This option allows you to cover your children (up to 21 years old) for up to \$200,000 for a range of trauma conditions, terminal illness and death. Any claim on the child cover has no impact on your life insurance sum insured.

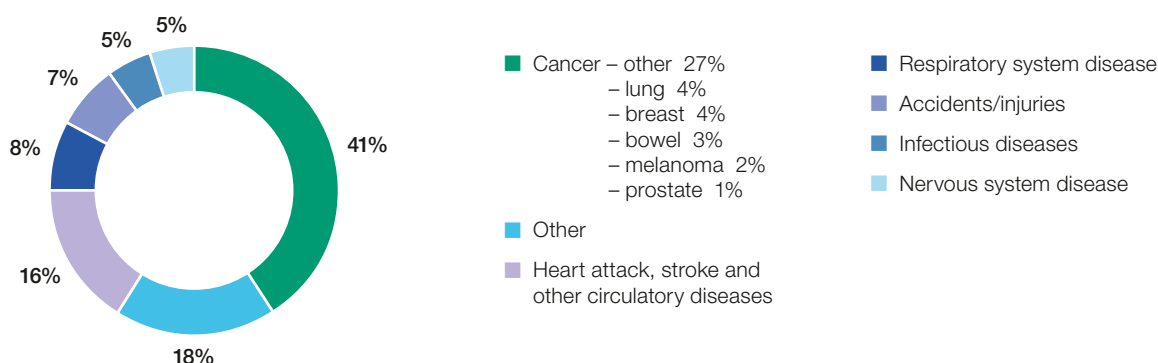
*These benefits and options are not available for life insurance held inside super.

Please refer to the PDS and plan document for full details of the cover.

Life insurance claims

Reason for claim

Cancer (all types) is the most common reason for claim and accounts for approximately 40% of all our death and terminal illness claims, with Heart attack, Stroke and other circulatory diseases being the next most common reason and accounting for just over 15% of all our death and terminal illness claims.



Age of claimants

The average age of our customers for a death or terminal illness claim is 60. Most of our claims paid for death and terminal illness are for customers aged 50 and older (33% for age 50 to 59 and 52% for 60 plus).



Controlling the cost of your cover

You can't change all the factors that contribute to the total cost of your life insurance, but there are some elements you can control and ways of potentially reducing the cost of your insurance while staying covered. Here are some options you could consider:

- Reduce your sum insured but retain an acceptable amount of cover for your needs. The average life insurance sum insured our customers have with us is \$640,000.*
- Exercise the Premium Freeze Benefit (stepped premium only) to maintain your current premium in exchange for the sum insured reducing at each policy anniversary.
- Remove any extra cost options if you no longer need them. For example, the Premium Waiver Option adds 10% to the cost of your premium.
- Remove the Automatic Inflation Benefit, so your sum insured is not automatically increased each year to keep up with inflation. Your premium may still increase at your policy anniversary because of your increase in age (stepped premium only) or if we increase our rates but won't also increase due to increased cover.
Note: You can decline the Automatic Inflation Benefit for any particular year or for all future years.
- Review premium loadings which may not be relevant anymore. For example, have you stopped smoking? Non-smoker rates can be 30 to 50% cheaper than smoker rates. Have you improved your health, lost weight, changed occupations (if you were working in a high-risk job) or given up hazardous pastimes and pursuits? You can ask us to review a premium loading (or exclusion). Speak to your financial adviser or contact us.
- If you have life insurance outside super, consider the Life Insurance Superannuation Plan, which allows you to pay the premium via a super contribution or rollover from your nominated super fund. So, you may benefit from improved cash flow, and there may be taxation benefits available. But keep in mind, using your super to pay your insurance will reduce the amount you have available for your retirement savings and the benefit may be taxable at the time of claim. Speak to a financial adviser about holding insurance inside super and whether it's right for you.

- Pay your premium annually – annual premiums are currently approximately 7% cheaper than monthly. Monthly payments are the most common, because smaller regular payments are often more manageable than large one-off payments. But if you can budget for a larger one-off annual payment, you'll be paying less for the same cover.

The percentages quoted are current as at the date this document was issued, are not guaranteed, and may change in the future. Before making any change to your cover, please ensure you consider the implications of the changes by reviewing the policy document and speaking with your financial adviser. For example, if you reduce your sum insured or remove any benefits or extra cost options, and want to reinstate these in the future, you may be unable to if there's been a change in the insured person's health or personal circumstances.

*This figure is based on October 2023 retail insurance figures. All other claims figures in this document are based on Resolution Life claims paid in 2022.

Need more information

If you've got questions about your insurance cover or want to make changes, please speak to your financial adviser, chat to us online or contact us on **133 731**.

What you need to know

Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (Trustee) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (Fund) is the issuer of the Life Insurance Superannuation Plan. Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of the life insurance policy to the Trustee for this product. The Trustee, as owner of the life insurance policy, will receive the applicable benefit from Resolution Life, and in turn provides the benefit to eligible Fund members. The Life Insurance Plan and Life Insurance SMSF Plan are issued by Resolution Life directly.

Any advice in this document is provided by Resolution Life, and is general advice and does not take into account your objectives, financial situation or needs. Therefore, before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the relevant product disclosure statement and plan document, available from Resolution Life at resolutionlife.com.au or by calling **133 731**, before making a decision on whether to acquire, or continue to hold, the product.

The Target Market Determinations (TMDs) for our financial products (where applicable) can be found at resolutionlife.com.au/target-market-determinations. The TMDs describe the key features and attributes of an applicable product that affect whether it is likely to be consistent with the objectives, financial situation and needs of consumers in the target market.

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