

Transferring cover across Resolution Life insurance products

Resolution Life offers flexible products and services to make it easy for you to do business with us.

Resolution Life

Adviser and internal staff use

Eligible insurance may be transferred to the following product:

- Elevate Insurance (Elevate)

The following product is closed. Insurance can only be increased on an existing policy or an existing superannuation account, as relevant:

- Firstcare - Lifetime Protection (FLP)
(formerly Flexible Lifetime - Protection (FLP))

The following products allow for insurance to be transferred to Elevate under the Insurance Transfer Offer. The insurance can be transferred to an Elevate Insurance Superannuation or SMSF plan. The customer must be transferring their existing super and closing their account.

A transfer of Ownership is also allowed to transfer the cover to an Ordinary/Individual owned plan:

- Summit, Generations or iAccess group insurance cover inside super
(Ex-NMLA)

This flyer is split into three sections, which allows you to navigate and understand eligibility to transfer insurance.

Section 1 – Underwriting and commission

- Types of transfers
- Underwriting requirements
- Commission payable
- Eligibility conditions and how to apply

Section 2 – Guidelines

- Determining like-for-like cover
- Occupation mapping between products
- Products which contain contractual convertibility

Section 3 – Changing plan ownership

- Cancel and replace vs memorandum of transfer
- Ownership structures
- Application form requirements

Not covered in this document

- Continuation Options (which includes those offered under Summit, Generations and iAccess) as this is the take-up of a contractual feature.

Some common terms used in this document

Specific Transfers refer to special rules that apply to select products or particular types of transfers including Change of ownership, Contractual convertibility, Delinked cover, Corporate/Group insurance policies and policies which commenced from insurance consolidation.

Risk Commencement Date (RCD) is also known as the policy commencement or start date and will determine the commission and underwriting requirements on an RCD Transfer, regardless of whether a client has been subsequently underwritten for a policy increase or a new benefit has been added since the commencement date.

Change of ownership occurs when the policy owner wishes to transfer ownership to another person or entity. Some changes of ownership, such as those where both the original and new policy is held outside of super, are available without replacing or 'transferring' to a new policy. The change of ownership in the Specific Transfer rules only cover scenarios where the ownership is changing entity types (eg from ordinary to super/SMSF; super to ordinary/SMSF; or SMSF to ordinary/super).

Upfront commission is not payable on new plans due to life insurance reforms (LIF) effective 1 January 2018. We have created a post-LIF commission rate for transfers originating from an upfront commission structure.

Section 1 – Underwriting and commission

1. Specific Transfers

Type of transfer	Underwriting	Initial commission
Change of ownership Applies to: <ul style="list-style-type: none"> Transfers from super, SMSF or non-super (ex-NMLA, FLP) to a different entity type on a new policy (Elevate), where the customer has been fully underwritten previously; and Where the original product is: <ul style="list-style-type: none"> FLP, or ex-NMLA lump sum commencing from 1994 onwards and a limited range of IP commencing from 2005 onwards, including Elevate. <p>Standard eligibility rules apply (refer to page 3).</p>	Nil	Nil ⁽ⁱ⁾ <ul style="list-style-type: none"> Renewal commission will be paid at inception of the new policy and is subject to clawback rules as per initial commission. For level/flat commission, we will pay 100% from inception.
Contractual convertibility Some products contain policy wording which allows convertibility to a new product. This includes some ex-NMLA policies when the client is no longer eligible to contribute to super. If eligible for contractual convertibility, this must be exercised before any other rules in this document apply. Refer to section 2 for a list of products with contractual convertibility.		
Corporate / group insurance policies⁽ⁱⁱ⁾ Cover which is attached to an employer plan and is transferred to a retail policy.	Full	100%, subject to age-based commission rules (see page 4)
Insurance consolidation Policies which commenced because of the insurance consolidation offer, which ceased on 1 January 2017.	Full	Based on RCD Transfers table (see below)
Insurance Transfer Offer - Summit, Generations or iAccess Delinks that were not previously underwritten, and Insurance Consolidation and clients that have never been underwritten, are excluded from this transfer offer. The insurance transfer offer is priced specifically and the campaign code 'PY' must be used when obtaining quotes to ensure no underwriting and correct	Nil	A commission of 20% (+GST) equal to the renewal commission, will be payable from inception of the new Elevate policy. A two year clawback is applicable.
Other transfers Any scenario not referred to above.	Refer to the RCD Transfers table below	

(i) The new policy must have the same commission structure (and dial down arrangements) as the originating policy, whereas renewal commission may be dialled down even if not previously dialled down. If the previous policy was on upfront, refer to 'Commission' on page 4.

(ii) Summit, Generations and iAccess policies are not considered corporate/group policies.

2. RCD Transfers

RCD Transfers refer to the movement from one Resolution Life insurance product to another, and are not covered under Specific Transfers. This includes moving from an old series of a product into the current on sale series.

RCD	Lump Sum Death, TPD, Trauma	Income Protection including Business Expenses	Important information
< 5 years	No underwriting	Abbreviated underwriting	<p>Standard eligibility rules apply (refer to section below).</p> <p>The new policy must have the same commission structure (and dial down arrangements) as the originating policy. Whereas renewal commission may be dialled down even if not previously dialled down.</p> <p>For commission payable, refer to 'Commission' on page 4.</p> <p>Transfers from ex-NMLA into FLP are capped and full underwriting will apply to the amount above the cap. Refer to 'Maximum allowable transfers' for further details (page 5).</p>
≥ 5 and < 10 years	Abbreviated underwriting		<p>Standard eligibility rules apply (refer to section below).</p> <p>The new policy must have the same commission structure (and dial down arrangements) as the originating policy. Whereas renewal commission may be dialled down even if not previously dialled down.</p> <p>For commission payable, refer to 'Commission' on page 4.</p> <p>Transfers from ex-NMLA into FLP are capped and full underwriting will apply to the amount above the cap. Refer to 'Maximum allowable transfers' for further details (page 5).</p>
≥ 10 years	Full underwriting 100% commission on total		<p>You can choose the commission structure for the new policy, subject to the age-based commission rules (refer to page 4). Commission can be dialled down and discounts can be applied.</p>

- (i) Transfers are available into closed products (FLP) where the transfer is available as an increase to an existing benefit sum insured.

Standard eligibility rules (applicable when referred to in the previous transfer tables)

If the following eligibility rules are not met, then full underwriting will apply and commission will be based on commission rules on page 4.

- Clients must have been fully underwritten previously for changes of ownership. For RCD Transfers, underwriting must have occurred for the policy being transferred. Full underwriting excludes any increases through Indexation, Guaranteed Future Insurability or Business Safeguard/Business Solutions options.
- Clients must not currently be on claim, eligible to claim, terminally ill or previously been paid a claim on any Resolution Life insurance product.
- Cover cannot have any of the following exclusion/loading scenarios:
 - loading exceeding 100%
 - loading exceeding \$2.50 per mille
 - more than two exclusions
 - loading of 50% and two or more exclusions
 - loading exceeding 50% and one or more exclusions
 - per mille loading of \$2.50 or less and one or more exclusions
 - per mille loading of \$2.50 or less and a percentage loading
- Any loadings and/or exclusions that applied to the existing insurance (outside the standard terms and conditions of the policy) will apply to the new insurance as accepted by the customer on the Declarations and Consent form. If the equivalent loading percentage is not available, the loading will be rounded up to the next level available. If the exclusion wording for the new insurance has been updated and is different to the exclusion wording in the existing insurance, in the event of a claim, the customer will be assessed under the exclusion wording that benefits them most.

For Change of ownership, the following concession rules also apply:

- Where Life and/or TPD cover is being transferred due to a Change of ownership (eg non-super to super), any linked trauma cover can also be transferred to a FlexiLink Trauma Plan. Where Life cover and Own occupation TPD cover is being transferred to super ownership, PremierLink TPD can be used.

For Change of ownership specific to ex-NMLA:

- Lump sum cover must have commenced on or after 1993
- Income insurance – there are limited instances from 2005 onwards where ex-NMLA income insurance can change ownership without underwriting. The dates refer to the ‘series’ date which is usually the issue date of the PDS that was provided to the client at the time. Instances where a change of ownership without underwriting can apply:

Existing cover	Dates	Can replace with:
IP Premier Plan/PremierLink IP or IP Professional Plan IP Plus Plan	August 2005 onwards	Elevate Income Insurance Essentials Plan. Elevate Income Insurance Essentials Superannuation or SMSF Plan
IP Plan/IP Super Plan/IP SMSF Plan/ StandardLink IP	August 2005 - June 2008	Elevate Income Insurance Essentials Superannuation or SMSF Plan – a declaration of continued good health is required
	July 2008 onwards	Elevate Income Insurance Essentials Superannuation or SMSF Plan

Note: If the existing waiting or benefit period is not available, refer to Transferring into Elevate Income Insurance Essentials found on page 7

Applicable to all Specific and RCD Transfers

The new policy must meet the eligibility requirements/plan rules of the new product; such as minimum and maximum entry age, and sum insured, etc.

Commission

For the following types of transfers, the commission style on the new policy should remain the same as the commission style on the cover being transferred. A new ‘Post-LIF Upfront’ commission style has been created specifically for transfers to cater for cover that was previously on Upfront.

Commission style transferring from			
Type of transfer	Upfront (new commission will be 'Post LIF Upfront')	Hybrid	Level
RCD< 5 years Change of ownership Contractual convertibility	Renewal commission paid from inception of the new policy and is subject to the clawback rules as per initial commission Renewal rate is 10.12% for Elevate	Renewal hybrid commission is payable from inception of the new policy and is subject to clawback rules as per initial commission	
	Transferring to Elevate – If there is an increase in premium on 'like for like' cover, the hybrid commission rate will apply to the increase, and the renewal rate is 10.12% for Elevate		
	New business = 60% of the old premium amount (capped at the new premium) Renewal rate is 10.12% for Elevate	New business = 50% of the available hybrid commission rate	Level commission is payable at inception of the new policy and is subject to clawback rules as per initial commission
RCD ≥ 5 years and < 10 years	Transferring to Elevate – If there is an increase in premium on 'like for like' cover, the hybrid new business rate will apply to the increase, and the renewal rate is 10.12% for Elevate	Transferring to Elevate – If there is an increase in premium on 'like for like' cover, new business commission is payable on that increase in premium	
	Increase in risk		
All transfers listed above	If there is any increase to the risk (eg adding an option, increasing the sum insured, etc) then the hybrid new business and renewal commission rate will be used		Flat/level commission is payable

When cover is not like-for-like

Where the transfer is not considered like-for-like, it will need to be fully underwritten. Full initial commission is payable on the increase in premium or any new cover added for Elevate

Age based commission rules

If the client’s age is 55 or more, only level commission is available. Commission can be dialled down.

Summit, Generations, iAccess commission

A commission of 20% (+GST) equal to the renewal commission, will be payable from inception of the new Elevate policy. A two year clawback is applicable as per Life Insurance Framework (LIF) legislation. From month 13, renewal commission will be payable on a drip feed basis as premium payments are received.

The renewal commission can also be dialled down. **Example:** A 50% reduction in the renewal commission will pay 10% commission (+GST) and provide the client with a 10% reduction in their premiums. Refer to the table below for more scenarios.

Percentage of renewal commission selected (GST excl)											
Hybrid commission %	100	90	80	70	60	50	40	30	20	10	0
Commission payable %	20	18	16	14	12	10	8	6	4	2	0
Premium discount %	0	2	4	6	8	10	12	14	16	18	20

Other important information

Qualifying periods

The Trauma insurance 90-day qualifying period will be waived for the equivalent trauma events and sum insured on the new policy. The 90 day qualifying period will not be waived if there has been an increase or alteration on the Trauma component within 3 months from date of policy transfer.

If the original policy has been in place for at least 13 months, the 13-month suicide clause will be waived for the equivalent benefits on the new policy.

Duty to take reasonable care

On entering a new (ie converted or transferred) policy, where your client is asked underwriting questions, they will also be informed of their duty to take reasonable care not to make a misrepresentation to the insurer.

Resolution Life will be able to rely on its remedies under the *Insurance Contracts Act 1984*, in respect of the converted/transferred policy, in relation to the disclosures made by the insured in answering the underwriting questions that are asked at the time of conversion/ transferring.

Maximum allowable transfers

For transfers from an ex-NMLA product into FLP which is under 10 years old and exceeds the following maximums, full underwriting is required on the entire amount, and the commission payable will be based on the RCD.

Benefit	Maximum allowed
Death and TPD	\$3,000,000
Trauma	\$1,000,000
IP (including Business Expenses)	\$12,000 per month

How to apply

Product transferred into	Level of underwriting and paper work required			Submission
	None	Abbreviated	Full	
Elevate	<ul style="list-style-type: none">Application formQuote	<ul style="list-style-type: none">Application formInsurance Transfers underwriting questionnaireQuote	<ul style="list-style-type: none">Application formPersonal statementQuote	All transfers can be completed online and must be printed off, scanned and emailed to insurance@resolutionlife.com.au
FLP	<ul style="list-style-type: none">Application form	<ul style="list-style-type: none">Application formInsurance Transfers underwriting questionnaire	<ul style="list-style-type: none">Application formPersonal statement	

Section 2 – Guideline

Determining like-for-like cover

In order to constitute like-for-like cover, the existing cover and the new cover must have the:

- same sum insured
- same cover type and options, for example:
 - for TPD cover, the same TPD occupation type ie ‘own’ or ‘any’
 - for IP cover, the same waiting period, benefit period, etc. If the existing waiting or benefit period is not available on Elevate the next longest waiting period or next shortest benefit period will apply. For further information refer to Transferring into Elevate Income Insurance Essentials on page 7
- same or less risk to Resolution Life, for example:
 - existing life with TPD or trauma option, wishes to remove the life cover and make the TPD or trauma standalone.

If like-for-like cover is not available on the replacement cover (due to the product’s existing rules), your client can choose features and benefits as long as there is no increase in the level of risk that Resolution Life is asked to cover. Some examples we will allow include:

- a longer waiting period
- a shorter benefit period
- changing from TPD ‘own occupation’ to ‘any occupation’

When transferring like-for-like cover with no underwriting, the replacement cover should have the same smoking status and occupation rating that were applied when the client was last underwritten. If the client’s situation has changed since they were last underwritten and they want to update their occupation or change to a non-smoker/smoker status, underwriting will be required.

The following tables provide a summary of the cover that is considered like-for-like for the purposes of transfers.

Life cover	Transferred to Elevate
– Any Resolution Life life cover (excluding Accidental death only policies)	– Elevate Life Insurance Plan
– Summit/Generations/iAccess group life cover	– Elevate Life Insurance Superannuation or SMSF Plan Plan Elevate Life Insurance Plan
TPD cover	Transferred to Elevate
– FLP TPD cover with Own Occupation option	– Elevate TPD Insurance Plan/Option (Own or Any Occupation) – Elevate FlexiLink TPD Plan (Own or Any Occupation) ⁽ⁱ⁾ – Elevate PremierLink TPD Option ⁽ⁱⁱ⁾
– FLP TPD Benefit (Any Occupation) – CrisisCare Disablement Lump Sum (DLS) option	– Elevate PremierLink TPD Option (Any Occupation) (Any Occupation)
– Summit/Generations/iAccess group TPD cover	– Elevate TPD Insurance Superannuation or SMSF Plan / option Elevate TPD Insurance Plan/Option
Trauma cover	Transferred to Elevate
– FLP Trauma Cover Optimum – FLP Trauma Cover Premier – FLP Trauma Cover Standard – CrisisCare Plan	– Elevate Trauma Insurance Plan/Option – Elevate FlexiLink Trauma Insurance Plan ⁽ⁱ⁾
– FLP Trauma Cover Optimum + Partial Package – FLP Trauma Cover Premier + Premier Partial Package – FLP Trauma Cover Standard + Partial Package	– Any Elevate Trauma Insurance as a plan or Option (including Trauma Plus)
Optional benefits ⁽ⁱⁱⁱ⁾ for Life/TPD/Trauma (extra cost options)	Transferred to Elevate
– TPD Plus	– Life buyback – TPD option
– Children’s Trauma cover	– Children’s trauma option
– Optimum Buy Back	– Life buyback – Trauma option
– Waiver Benefit – Waiver of Premium option	– Waiver of Premium option

Income protection cover	Transferred to Elevate
<ul style="list-style-type: none"> – FLP Income Protection Standard Plan – FLP Income Protection SMSF Plan – FLP Income Protection Advanced Plan 	<ul style="list-style-type: none"> – Elevate Income Insurance Essentials Plan – Elevate Income Insurance Essentials Superannuation Plan – Elevate Income Insurance Essentials SMSF Plan
<ul style="list-style-type: none"> – FLP Income Protection Advanced Plan (has inbuilt Claims Escalation option) 	<ul style="list-style-type: none"> – Elevate Income Insurance Essentials Plan with or without the Increasing claim option
<ul style="list-style-type: none"> – Summit/Generations/iAccess group GSC cover 	<ul style="list-style-type: none"> – Elevate Income Insurance Essentials Plan – Elevate Income Insurance Essentials Superannuation Plan – Elevate Income Insurance Essentials SMSF Plan

Optional benefits ⁽ⁱⁱⁱ⁾ for income protection (additional premium option)	Transferred to Elevate
<ul style="list-style-type: none"> – Claims Escalation option (FLP) 	<ul style="list-style-type: none"> – Increasing Claim option
<ul style="list-style-type: none"> – Day 1 Accident option (FLP) 	<ul style="list-style-type: none"> – No option available on Elevate
<ul style="list-style-type: none"> – Superannuation Contribution option (FLP) 	<ul style="list-style-type: none"> – Superannuation Contributions option

- (i) FlexiLink Plan must be linked to a Life Insurance SMSF Plan or Life Insurance Superannuation Plan and is equivalent to a Linked cover with Resolution Life.
- (ii) PremierLink TPD must be linked to a TPD Any Occupation Option.
- (iii) Maximum benefit amounts, expiry ages and terms may differ under the new plan and will apply to the new cover.

Transferring into Elevate Income Insurance Essentials

Care will need to be taken on transfers to Income Insurance Essentials to ensure the life insured is not over insured given the replacement ratio is 70% and to this end we will rely on the adviser entering the correct income (without Super) in the quote tool.

Income will need to be confirmed when assessing the transfer of cover to prevent over-insuring.

This section will help navigate some common scenarios you may encounter.

Benefit / feature	Income Insurance Essentials	Transfer guide
Waiting Period	30, 90, 180 days	<p>If the waiting period that applied under the existing policy is not available, the next longest waiting period available under the Income Insurance Essentials will apply. Otherwise full underwriting will be required. For example, a 60-day waiting period will be adjusted to a 90-day waiting period.</p> <p>Where there is a reduction in the waiting period full underwriting will apply for the whole policy. For example, going from a 104 days to 30 days waiting period.</p> <p>Where underwriting is required, we may offer revised terms on the new contract including loadings, exclusions and other restrictions.</p>
Benefit Period	2 or 5 years	<p>If the specified benefit period for the policy being transferred is unavailable under Income Insurance Essentials, the next shortest benefit period available will apply. Otherwise full underwriting will apply. This would mean that an age 60 or 65 benefit period will be adjusted to a 5 year benefit period.</p> <p>For policies with an age 60 benefit period and wish to transfer full underwriting will be required noting the expiry period of the new Essentials plan (to age 65)</p> <p>Where underwriting is required, we may offer revised terms on the new contract including loadings, exclusions and other restrictions.</p>
Sum insured	70% of income, to a max of \$30,000 per month	<p>Full underwriting will apply for the increased portion if there will be an increase in the sum insured amount.</p> <p>A quote with current income is necessary to ensure we avoid overinsuring, considering the 70% replacement ratio. Income details that are entered into the quote should not include super. This needs to be added separately under the super contribution option if applicable for the transfer.</p>
Conversion to Senior Plan	Entry age 60	<p>Applications for conversion to Senior Plan must be submitted prior to plan expiry or after the life insured's 60th birthday.</p> <p>There are eligibility requirements for all conversions to Senior Plans in terms of occupation ratings, claims history etc. The policy terms should be checked to ensure eligibility requirements are met.</p>
Non-transferrable occupation category	Occupation F (Farmers)	<p>If the life insured moves to an insurable occupation, for example from farming to a desk job, we can assess and consider allowing the transfer. Full underwriting would be required. Note if an upgrade of occupation is completed prior to transfer, then the transfer could be allowed without full Underwriting.</p>
Cancellable plans	Occupations BY, CY, DY	<p>These will no longer be cancellable under Elevate Upgrade. They will be guaranteed renewable and will be eligible for the 2 year benefit period only</p>

Occupation mapping

For the quote to be valid, the occupation rating that was applied when the client was originally underwritten will need to be mapped to the equivalent rating under the new cover.

The following tables are provided as a guide to assist in obtaining the relevant occupation rating. If you don't know the client's existing occupation rating, please contact us. The occupation rating applied may impact the benefit period, waiting period and options available.

Income protection cover

Occupations	Firstcare (FLP) rating	Elevate, AC&L and Riskpro rating
Selected professionals (eg solicitors, accountants — CPA or CA qualified)	4A (4L, 4S or 2M)	AA
Medical practitioners and dentists	3A (or 3S)	AA , MP
White collar clerical	2A (2L or 2S)	A
Selected occupations not entirely desk bound, travelling may be required, eg sales representatives.	A (AB, AR or AS)	A
Selected occupations including supervisors with up to 10% manual work	4B (B, BB or BF)	B
Qualified tradespeople (non-hazardous) eg carpenter	3B	C (except 'C' rated Mining occupations)
Selected occupations including small business owners, or light manual occupations, eg greengrocer	2B (or C)	C (except 'C' rated Mining occupations)
Selected occupations including heavy manual occupations, eg local truck drivers	1B	D
'F' rated farming occupations	Transfer not available	F
Selected hazardous or unskilled occupations, generally unqualified	E	Transfer not available
Mining and Hazardous or unskilled/unqualified occupations	Transfer not available	'C' rated Mining occupations, BY, CY or DY

TPD / Permanent incapacity cover

Firstcare (FLP) rating	Elevate, AC&L and RiskPro rating
A	A
B	B⁽ⁱ⁾⁽ⁱⁱ⁾ (white collar but not primarily sedentary)
B	C⁽ⁱ⁾⁽ⁱⁱ⁾ (involve some manual duties and/or use of light machinery)
C	D
D or F	Transfer not available
Transfer not available	E

- (i) Please refer to the Underwriting Guide to ascertain the equivalent rating for the client based on their occupation at the time they took out their cover (or were last occupationally underwritten).
- (ii) There may be instances where further information may be required for underwriting purposes.

Contractual convertibility

Contractual convertibility exists where the transferring policy includes terms that explicitly allow the policy owner to transfer that policy to the current on sale series, or to transfer to an on-sale product, without underwriting.

Where contractual convertibility exists under the transferring policy but the transfer also includes an increase in risk to Resolution Life (eg increase in sum insured, change to structure ie any occupation to own occupation TPD), the increased risk will require underwriting. In this instance, full underwriting and full commission will apply to the increase in premium. Where contractual convertibility is available, this must be exercised before any other rules.

For conversions into the Income Insurance Senior Plan the current Elevate PDS rules must be met, along with the following conditions:

- For Elevate (from 21 March 2011), refer to the PDS or policy document
- For ex-NMLA plans (prior to 21 March 2011), the policy document must stipulate the right to convert, along with any other requirements. The application for conversion must be received within 60 days of the existing plan ending.

Ex-NMLA products	Benefit	Year (of policy document)
Term Insurance Benefit (USNS, USNN, IIIDTS & IIIDTN) <ul style="list-style-type: none"> – Conversion is only available for policies issued between 1987 and 1993 where the supplementary Conversion Option exists and from 1993 onwards, the conversion option was a built in benefit. 	Life (with Conversion Option benefit attached)	1987 – 1993
Term Life Insurance – Decreasing Sum Insured (TIDL)	Life (& linked TPD, Trauma)	1994
Level Life Insurance Plan – Level Premium (TILL)	Life (& linked TPD, Trauma)	1994 – 1995
Level Life Insurance Plan – Stepped Premium (TISL)	Life (& linked TPD, Trauma)	1994 – 1995
Lifestyle Protection Plan (LPP)	Life	1993 – 1995
National Mutual Life Insurance Benefit (TI)	Life	1994
NMLA Annual Renewable Term Plan (ART), including the Superannuation version (ARTS)	Life (& supplementary TPD, Trauma)	1980 – 1995
Life and Disablement Protection Policy (DSL) <ul style="list-style-type: none"> Can only convert to a similar plan at certain periods: <ul style="list-style-type: none"> – Stepped premium – before the first renewal date after the person insured turns 70 – Level premium – before the expiry date. 	Life, TPD	1995
Renewable Convertible Step Term Insurance	Life	1974
Risk Protection Package <ul style="list-style-type: none"> Can only convert to a similar plan at certain periods: <ul style="list-style-type: none"> – Stepped premium – before the first renewal date after the person insured turns 70 – Level premium – before the expiry date. 	Life, TPD & Trauma	1995 – 2004
Level Life Insurance Superannuation Plan (TIPOLE)	Life (& linked TPD, Trauma)	1995
Retirement & Savings Long Term Plans	Life (& linked TPD, Trauma)	1996 – 1998

Note: The 'Year' column states when the policy document was published. Policies may have been sold beyond these dates, we suggest you refer to the policy document of the relevant policy to see if contractual convertibility applies

Resolution Life products	Benefit	Year (of policy document)
Term Life Insurance (TLI)	Life	1993 – 1997
Term Life and Crisis Care – Can only exercise death benefit up until age 60*	Life	1995 – 1997
Yearly Renewable Term (YRT) – Can only exercise death benefit up until age 60	Life	1983 – 1991
Certain conventional (Whole of Life/Endowment) policies: – Allows sum insured conversion of CP/R units or G1, G2, G4 benefits to be converted to other forms of insurance without evidence of insurability. – Must be exercised before the insured person's 50th birthday.	Life	N/A

* Term Life and Crisis Care covers were sold as a package between 15/5/95 – 14/5/96. Convertibility does not apply to Crisis Care cover.

Policy 'replacement option' terms for Resolution Life products

The following Resolution Life policies issued through superannuation are allowed to convert to a non-super version without underwriting when the client reaches a certain age, or they are no longer eligible to contribute to super. Replacement terms are provided below and will not be eligible for initial commission.

Firstcare – Lifetime Protection

You can continue your Death cover and/or TPD cover when you no longer can make contributions, by applying for a current Elevate Life and/or TPD Insurance Plan without providing any evidence of health, occupation and pastimes. The new plan will be dependent on the terms and conditions applicable at the time.

Section 3 – Changing plan ownership

Current plan owner	New plan owner		
	Individual/ Company ⁽ⁱ⁾	SMSF ⁽ⁱ⁾	Equity Trustees Superannuation Limited (ETSL)
Individual/ Company ⁽ⁱ⁾	MOT	Cancel/Replace	Cancel/Replace
SMSF (Ordinary Plan) ⁽ⁱ⁾	MOT	Cancel/Replace	Cancel/Replace
SMSF (Super Plan)	Cancel/Replace	Cancel/Replace	Cancel/Replace
SMSF (SMSF Plan)	Cancel/Replace	MOT	Cancel/Replace
Equity Trustees Superannuation Limited (ETSL)	Cancel/Replace	Cancel/Replace	N/A
Superannuation Proprietary (NM Super) ⁽ⁱⁱ⁾	Cancel/Replace	Cancel/Replace	Cancel/Replace

(i) Includes Summit/Generations/iAccess and MyNorth Ordinary policies via Elevate.

(ii) Includes Summit/Generations/iAccess/MyNorth Super policies via Elevate.

There are various ownership structures for insurance. Each ownership structure has restrictions (legislative or otherwise) on how any change in plan ownership can be processed.

1. Individual/Company

- The plan documents are written to allow an individual or a company to own the policy.
- Transfers to other individuals or companies can be effected with a Memorandum of Transfer (MOT).
- Transfers to an SMSF or ETSL must be a Cancel/Replace as *Superannuation (Industry) Supervision Act 1993* (SIS) legislation prevents a superannuation fund from acquiring a life insurance plan from members.

2. SMSF (ordinary plan) – on Portal, the Class of Business is ‘Ordinary’ and the policy series is before 18 May 2014.

- The plan documents are written to allow an individual or a company (including trustees of an SMSF) to own the policy.
- Transfers to other individuals or companies, or to other SMSFs can be effected with an MOT.
- Transfers to ETSL must be a Cancel/Replace because the policy documents do not allow the policy to be owned by ETSL.

3. SMSF (super plan) – on Portal the Class of Business is ‘Super’.

- The plan documents are written to allow ETSL or the trustees of superannuation funds (including SMSFs) to own the policy. Some versions of the Living Security Program.
- Life Superannuation Plan is an example of this type of plan.
- Transfers to an individual or company must be a Cancel/Replace.
- Transfers to other SMSFs or to ETSL can be effected with an MOT.

4. SMSF (SMSF plan) – on Portal the Class of Business is ‘Ordinary’ and the policy series is on or after 19 May 2014.

- The plan documents are written to allow the trustees of an SMSF to own the policy.
- Transfers to Individual/Company must be a Cancel/Replace because the policy documents do not allow the policy to be owned by an individual/a company.
- Transfers to another SMSF can be effected with MOT.
- Transfers to ETSL must be a Cancel/Replace because the policy documents do not allow the policy to be owned by ETSL.

5. Equity Trustees Superannuation Limited (ETSL)

- The plan documents are written to allow only ETSL to own the policy. An example of this type of plan is the current Elevate Life Insurance Superannuation Plan.
- Any change of ownership for these plans must be a Cancel/Replace.

Memorandum of Transfer (MOT)

This involves submitting a signed standard MOT form. This form can be obtained from Resolution Life’s administration team. Resolution Life will change the policy owner and the new policy owner will have all the rights and obligations that the previous owner had under the plan. The plan terms and conditions and premium rates remain unchanged.

Cancel/Replace

This involves cancelling the existing plan and replacing it with an equivalent Elevate plan, which may have different terms and conditions and premium rates. A full personal statement may also be required.

Reasons for cancellation and replacement include:

- There are fundamental differences between the relationships that exist where insurance is purchased by an individual and where insurance is purchased by an individual through a superannuation trustee.
- The plan document received by the original policy owner contains specific wording depending on who owns the plan:
 - Where the plan owner is an individual, the plan document may have included a Funeral benefit, Accommodation benefit and/or Financial plan benefit. These are not allowed under a superannuation arrangement.
 - Where the plan owner is an individual, the plan document would have usually included an age greater than age 75 for when the plan ends. This is not currently allowed under a superannuation arrangement.
 - Where the plan owner is an individual, the plan document would have specified that any benefit paid will be in accordance with the plan owner's request. This is not allowed under a superannuation arrangement. Any benefit payment would be paid to the Trustee and then paid at their discretion (provided release conditions have been met).
- Superannuation legislation prevents a superannuation fund acquiring a life insurance plan from members.

Cancel/Replace – administration requirements

Application form

		Which parts of the application form need to be completed?								
Current plan owner	Proposed plan owner	Application summary	Products and options	Payment authorities	Nomination of beneficiaries (non-super)	Non-super/SMSF insurance application and signatures	Nomination of dependants (super)	Tax file number	Super insurance application and signatures	Financial adviser and commission details
Individual/ Company	ETSL	✓	✓	✓			✓	✓	✓	✓
SMSF	ETSL									
Individual/ Company	SMSF	✓	✓	✓		✓				✓
ETSL or NM Super	SMSF									
SMSF	Individual/ Company	✓	✓	✓	✓	✓				✓
ETSL or NM Super	Individual/ Company									



Like to find out more?

If you'd like to know more, please contact us on **133 371** or email **insurance@resolutionlife.com.au**

What you need to know

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the insurer for the Life Insurance Superannuation Plan, TPD Insurance Superannuation Plan and Income Insurance Superannuation Plan superannuation products issued by either Equity Trustees Superannuation Limited ABN 50 055 641 757, AFSL No. 229757, RSE Licence No. L0001458 (ETSL) as trustee of the National Mutual Retirement Fund ABN 76 746 741 299 (NMRF) to eligible NMRF members or by N.M. Superannuation Proprietary Limited ABN 31 008 428 322, AFSL No. 234654, RSE License No. L0002523 as trustee of the Wealth Personal Superannuation and Pension Fund ABN 92 381 911 598. Resolution Life issues the insurance for these superannuation products to ETSL and NMRF under Elevate Insurance. All other insurance products under Elevate Insurance are issued by Resolution Life directly.

Any advice in this document is general in nature and it does not take into account your clients' objectives, financial situation or needs. Therefore, before acting on this advice, your client should consider the appropriateness of the advice having regard to their 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 about the product.

Resolution Life is part of the Resolution Life Group and can be contacted on **133 731** or **insurance@resolutionlife.com.au**