Appendix: Schedule of changes

The table below provides a summary of the key changes to the Savings and Investment Portfolio – Insurance Bond (SIP-IB). All other features and benefits will remain the same as per the SIP-IB policy provisions.

<table>
<tr><th>Features</th><th>Current</th><th>Updated</th></tr>
<tr><td>Product name</td><td>SIP-IB</td><td>Investment Linked Insurance Bond</td></tr>
<tr><td>Entry & Exit fees</td><td>0 - 5%</td><td>Nil</td></tr>
<tr><td>Investment options</td><td>SIP-IB Cash Fund</td><td>Default investment option:
Managed Balanced
Other investment options:
Fixed Securities
Global Equities 2
Horizon Investment
International
Managed Performance
Shares 2
More details about these investment options are available in the Investment Report available at resolutionlife.co.nz/investments</td></tr>
<tr><td>Account Management Fee (AMF)</td><td>Average daily balance in all SIP-IB funds over the year:<table>
<tr><td>First $50,000</td><td>1.40%</td></tr>
<tr><td>$50,001 - $100,000</td><td>1.25%</td></tr>
<tr><td>$100,001 - $250,000</td><td>1.20%</td></tr>
<tr><td>$250,001 - $500,000</td><td>1.20%</td></tr>
<tr><td>$500,001 - $750,000</td><td>1.10%</td></tr>
<tr><td>$750,001 - $1 million</td><td>1.00%</td></tr>
<tr><td>Over $1 million</td><td>1.00% on entire balance</td></tr>
</table></td><td>Annual charge of 1.40% per annum of the value of the assets based on investment options:<table>
<tr><td>Managed Balanced</td><td>1.40%</td></tr>
<tr><td>Global Equities 2</td><td>1.40%</td></tr>
<tr><td>Fixed Securities</td><td>1.40%</td></tr>
<tr><td>Horizon Investment</td><td>1.40%</td></tr>
<tr><td>International</td><td>1.40%</td></tr>
<tr><td>Managed Performance</td><td>1.40%</td></tr>
<tr><td>Shares 2</td><td>1.40%</td></tr>
</table></td></tr>
<tr><td>Switch fees</td><td>Up to 1%</td><td>Nil</td></tr>
<tr><td>Member statements</td><td>Twice a year</td><td>Annually</td></tr>
</table>

Your customers' current investment balance will be automatically invested in the new Managed Balanced investment option. The table below provides a comparison between SIP-IB Cash Fund and Managed Balanced. Your customers will be able to switch to another investment option after transition.

	Current		Updated	
Investment option name	SIP-IB Cash Fund		Managed Balanced	
Investment objective and strategy	To achieve modest, stable returns with a very low level of investment risk – in exchange there should be no significant short-term movements up and down in the value of your investments. Investment is primarily in cash and short-term deposits.		To achieve a return of the Consumer Price Index (CPI) plus 2% p.a. over the medium to long term, before fees and taxes, by investing in a diversified mix of growth (e.g. shares) and defensive assets (e.g. cash and fixed interest).	
Asset Class	**Allocation %**	**Ranges %**	**Allocation %**	**Ranges %**
Australian Equities	-	-	18	3 – 33
International Equities	-	-	42	27 – 57
Listed Real Assets	-	-	-	0 – 10
New Zealand Fixed Interest	-	-	23	3 – 43
International Fixed Interest	-	-	7	0 – 22
Cash	100	100	10	0 – 30