

Lifetrack Income Cover Essentials

*Protect one of your most valuable assets
- your income*

Resolution Life

Make sure you've got a secure source of income if you're ill or injured and unable to work.

Lifetrack Income Cover Essentials provides a simple and affordable solution to your income cover needs.

What is Income Cover?

Your ability to work and earn an income is one of your greatest assets – Income Cover helps to protect against the loss of this asset. If you become unable to work due to illness, accident or injury, Income Cover could provide you with a monthly benefit.

Why do you need it?

For most of us, regardless of how much we love our jobs, we work to allow us to live and meet our financial obligations. Income Cover may provide support with meeting your necessary financial demands if you're not able to work due to illness, accident or injury.

A monthly benefit can help you to pay your bills or cover other financial commitments while you're unable to work. This means you and your loved ones have financial support to help you continue to enjoy the lifestyle you've worked hard for.

Key features of Lifetrack Income Cover Essentials

- **Supporting your income:** If you are Totally Disabled (as defined in the policy document) as a result of an illness, injury or accident and therefore unable to work, you may receive a monthly benefit after an agreed waiting period (a period during which no benefits are payable). Depending on your circumstances and the type of cover you choose, the monthly benefit can be based on either:
 - an amount agreed at the time you take out your policy less any other income replacement payments such as payments from your employer or ACC (Agreed Value); or
 - an amount based on what you've earned in the period prior to a claim (Indemnity Value). This is the lower of:
 - an amount agreed at the time you take out your policy; and
 - 75% of your average monthly income (based on your highest income earned over any consecutive 12 month period in the three years preceding commencement of Total Disability, less any other income replacement payments).
- **Supporting your recovery:** If you are able to partially return to work after you have been Totally Disabled for a period of time because you are Partially Disabled (as defined in the policy document), you may receive a monthly Recovery Payment to support your income one month after an agreed waiting period.
- **Relapse feature:** If you suffer a relapse after returning to work and are again Totally or Partially Disabled, we may not require the waiting period to be restarted. The Relapse Feature may allow your payments to restart immediately, which can help you focus on the business of getting better.
- **Understanding life changes:** If you take unpaid leave from your job (parental leave or certain types of study leave, for example), the Unpaid Leave feature allows you to suspend your cover and premiums (in certain circumstances) for up to a year.
- **Providing Worldwide cover:** Income Cover Essentials includes cover if you're Totally Disabled while overseas. It may be necessary for you to return to New Zealand if claim payments are to extend beyond three months.

Additional options to boost your cover

- **Premium Cover:** Adding Premium Cover to your Lifetrack Income Essentials Cover gives you an extra layer of protection. If you become 'Totally Disabled', as long as you remain continuously Totally Disabled you won't have to pay your premiums.
- **Accident Lump Sum Option:** You can receive the lower of a lump sum up to 23 times your maximum monthly benefit or \$250,000 if you suffer an accidental injury which results, within 12 months of the injury, directly in your death or in certain specified injuries, such as total loss of sight.
- **Chronic condition:** If you are diagnosed with a Chronic Condition (as defined in the policy document) that will be with you for the rest of your life, you can choose to receive a benefit during the waiting period depending on your current working circumstances.
- **Keep up with inflation:** With the Benefit Indexation Option, each year on the anniversary of your policy we automatically adjust your maximum monthly benefit sum insured to help keep up with increases in the Consumer Price Index (CPI).
- **Safeguarding future pay increases:** The Future Growth Income Cover Option lets you increase the amount of your income cover without providing full new health evidence when your income increases. Provided this option is selected, increases can be made at the first four anniversaries of your policy, until the nominated cover level has been reached. Available for certain occupations only.
- **Safeguarding claim payments:** If you're receiving a payment from us, with the Claims Escalation Option, you can elect to have your payment keep pace with inflation and indexed each year in line with any CPI movement.
- **Changing your waiting period:** If you have chosen to include a 104-week waiting period when you take out your policy, a Long Waiting Period Conversion Option gives you the flexibility in the future to easily change this - without the need to provide full health evidence. The option may allow you to convert a 104-week waiting period to 13 weeks upon resignation from your job, recognising that your reasons for a long waiting period, such as unlimited sick leave or a company provided income cover, could change if you leave that job, subject to you satisfying certain conditions.

Other things you need to know

- You can apply for Lifetrack Income Cover Essentials between the ages of 20 and 55 years and be covered until age 65.
- If the Policy Owner and Person Insured are the same, your Income Cover Essentials premiums and monthly benefits may be tax deductible. Your tax adviser can talk to you about your individual circumstances.
- The premium for your cover will depend on factors like your age, gender, occupation, smoking status and you and your family's health and medical history.
- **14 day free look period.** We want you to be completely satisfied with your Resolution Life policy, so we offer a full refund of any premiums paid if you choose to cancel any new cover within 14 days of receiving your policy document. Even after 14 days, you can still cancel your cover - we'll refund the money you've paid in advance for the period after cancellation.

Want to know more?

Insurance is complex. It's important to note that this product card is just the tip of the iceberg and only provides a brief summary of the key features of the relevant cover, which are subject to change without notice. Full details including definitions, exclusions, terms and conditions are set out in the policy document.

We want to be able to pay claims that meet the policy terms and conditions. So you know what you are covered for, it's essential that you read the policy document. If you don't have a copy or you'd like more information about how Lifetrack Income Cover Essentials can protect you and the people you love, talk to your Resolution Life Adviser today.

Alternatively, you can call us on **0800 808 267** or visit **resolutionlife.co.nz**