

## Conventional products withdrawal benefit increase

### Frequently Asked Questions (FAQs)

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Question	Answer
What is a withdrawal (or surrender) benefit?	<p>The withdrawal benefit is the amount we would pay you if you decided to end your plan before it matured. Sometimes it is called a surrender value. Your statements and our My Resolution Life portal show 'gross withdrawal benefit' or 'gross surrender values' as they have not taken into account applicable deductions.</p> <p>What you ultimately receive in your final withdrawal benefit payment is the estimated gross withdrawal benefit, less any policy loans, missed payments, overdue interest or other applicable deductions.</p>
Which products are included? Who are you talking to with this letter?	All Whole of Life and endowment product types across Australia and New Zealand have withdrawal or surrender benefits. For a list of product names refer to our webpage.
I'd like to check my new withdrawal benefit amount. What date will the withdrawal benefit increase?	We are making the necessary changes by the end of April 2023. You can access your updated gross withdrawal benefit after this and we recommend you check your policy in the My Resolution Life portal.
Why did the change come about?	<p>We have decided to make a change to the withdrawal benefit calculation basis that we use on these policies. This means withdrawal benefits have increased for the majority of customers. Key points to note are:</p> <ul style="list-style-type: none"> <li>• Past earnings and investment gains have allowed us to increase your withdrawal benefit.</li> <li>• Increases vary by product type and the attributes of your policy.</li> <li>• Generally, withdrawal benefits or surrender values increase over time the longer you hold your policy with us.</li> <li>• All guaranteed benefits (payable on death and maturity) remain unchanged.</li> </ul>
Why did you write to me? Do I need to withdraw or surrender my policy?	<p>No. This notification needs no action from you. We are just providing you with an update on your increased withdrawal benefit. For those customers at or past maturity, your benefit won't change.</p> <p>If you received a notification of this change in your annual statement, there is also no need for you to do anything. We are just updating you on your surrender/withdrawal benefit.</p>
Will all customers receive an increase in their withdrawal benefit?	<p>Most customers will receive an increase and no customers will be disadvantaged.</p> <p>Some customers may receive no or materially small amounts, for example customers who have passed their maturity date, as they are already entitled to their death/maturity benefits.</p>
Is this increase a one-off and available for a limited time only?	No, there is no time limit on this change. We will continue to manage the portfolio equitably and make changes as needed.

	However, like all investments they are not guaranteed and may fall in the future if earnings and investment returns deteriorate.
Can withdrawal benefits change over time?	Yes, withdrawal benefits change every year and generally increase each year as you approach maturity. This information can be found on your statement, and you can compare the differences year on year by reviewing past statements.  Current gross withdrawal benefits can be seen in the My Resolution Life portal on our website. Login or register via our website <a href="http://www.resolutionlife.com.au">www.resolutionlife.com.au</a>
Is Resolution Life the new company name?	We changed our name to Resolution Life in 2022. See details on the 'About Us' page on our <a href="#">website</a> .
Will the increase affect my annual bonus this year?	No. As per our usual process, each year the bonus declaration is determined using a specific review process. We declare the new annual bonus rates for customers in April and May.
Where can I learn more information about these products?	The most detailed information can be found in your policy document or our website contains general product information at <a href="http://www.resolutionlife.com.au/resolution-life-conventional-products">www.resolutionlife.com.au/resolution-life-conventional-products</a>
Does my adviser know about this change?	Yes. We have also let all advisers know that we are making this change. There is nothing you or your adviser need to do.
How is withdrawal benefit calculated?	Withdrawal benefit is calculated by applying a series of actuarial factors that are relevant for each policy. The calculation is derived based on elements such as policy type and the length of time the policy has been active.
What do I do if I have any questions or want to make changes to my policy?	Visit our website where we have added some FAQs: <a href="http://www.resolutionlife.com.au/wdv">www.resolutionlife.com.au/wdv</a>  Here you can also speak to our team using our live chat. If you have an adviser, they have been advised of this change.
How do I update my address?	Use our online contact form at <a href="http://www.resolutionlife.com.au/wdv">www.resolutionlife.com.au/wdv</a> . Please include your name and policy number.
My partner/friend also has a similar policy with you but they didn't receive a letter and I did. Is everyone receiving a letter?	All customers will receive notification of this change in their next annual statement. Some customers with particularly significant increases are being contacted by letter with details of their new and previous withdrawal benefit. This is happening over several weeks, so may take a while to reach all customers.  For those who don't receive a letter, the easiest solution is to register for online access. The My Resolution Life portal shows current gross withdrawal benefits and will show the new details by the end of April 2023. Go to our website to register.

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**What you should know**

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of Whole of Life and Endowment (Ordinary) plans (please refer to the product list at [www.resolutionlife.com.au/wdv](http://www.resolutionlife.com.au/wdv)).

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