

Fair Conduct Programme

Resolution Life Australasia and Adviser roles & responsibilities summary



Resolution Life has in place various policies, processes, systems, and controls that are designed to ensure we are in compliance with the Fair Conduct Principle (as defined by the Financial Markets Conduct Act 2013), which forms part of Resolution Life's broader Fair Conduct Programme.

As a licenced Financial Institution and Financial Adviser, we both have a role and responsibility to treat customers fairly – this includes both Resolution Life, and you, as advisers. The below table seeks to provide a high-level overview of the roles and responsibilities between Resolution Life and advisers, as they relate to:

- product design, options, and ongoing reviews and improvements.
- sales and distribution practices.
- customer communications.
- post sales servicing and support; and
- customer complaints.

Product design, options, and ongoing review and improvements

Resolution Life is responsible for the design, development, and ongoing review of retail and group insurance products.

Resolution Life has in place a *Product Development process (PDP)* and a *Product Lifecycle Management (PLMP)*, which governs how new and existing products are developed, reviewed, and maintained.

The PDP ensures that products developed align to our product philosophy and principles, meet customer needs, and deliver good customer outcomes.

The PLMP has been designed to establish an operating rhythm for effective product lifecycle management, and aims to ensure our products:

- remain fit-for-purpose in meeting the needs of customers.
- deliver good customer outcomes.
- are appropriate for the intended target market; and
- consider any emerging risks and issues and that they are managed appropriately throughout the product lifecycle.

Typically, product portfolios are reviewed every three years, with the review answering key questions aligned to the points listed above.

There can be out-of-cycle product reviews, and this may be required where a product has not performed in line with expectations.

Sales and distribution practices

Resolution Life recognises the provision of appropriate financial advice is important to ensuring our products continue to meet the needs of existing customers over time and in circumstances where a decision about a product is required.

As an in-force insurer, we use distribution channels designed to ensure products are distributed to customers having regard to their needs and objectives, without undue pressure or influence.

We apply this model, such that **advisers (who are FAP licensed) are responsible** for assessing the suitability of the product for a customer and whether it meets their personal requirements and objectives. It's the adviser's responsibility to conduct periodic reviews of a policy holder's cover to ensure products continue to meet their needs and objectives.

We have a standard Distribution Agreement with our advisers that prescribes the terms and conditions with which our products are distributed. The agreement also sets out the remuneration and benefits to advisers and it is the **adviser's responsibility** to disclose any commissions to their customers; disclose the scope of their role in servicing the policy, and appropriately manage any conflicts of interest arising out of earning commissions revenue.

The Distribution Agreement also requires advisers to complete the initial training modules, were upon successful completion, an adviser will be an accredited Resolution Life Australasia adviser.

Customer communication

To ensure customers are equipped to make effective, timely and properly informed decisions about their products, Resolution Life is responsible for directly communicating with customers who hold a retail insurance policy, across several channels, including email, mail, SMS and phone. Customers also have access to My Resolution Life online portal, which allows customers to view and manage their policies online.

Through our direct customer communications, Resolution Life aims to provide customers with timely information and insights, as well as any key updates related to the products and services Resolution Life provides.

The direct communications Resolution Life send to customers can be grouped into two categories, including:

1. Product lifecycle communications

Examples of product lifecycle communications include (but are not limited to) annual statements, renewal notices, missed payment notices, claims, policy wording changes, etc.

2. Marketing communications

This type of direct customer communication aims to lift the financial literacy of our customers by delivering insights and educational content, providing them with a broad context within which they can assess their current financial needs, and seek additional help (through advice).

We also provide information on the services Resolution Life provides, such as My Resolution Life online portal, and inform customers about other pertinent news like recent fraud and scam attempts and general cyber security hints and tips.

Where a group insurance scheme is offered through Employers, it's the administrator of the group scheme who is responsible to provide appropriate information to their employees, such as the availability of insurance and continuation options. Resolution Life will periodically remind employers of their obligations and confirm with the appointed brokers of those group schemes to make sure they are performing their role. Employers and advisers are also responsible for discussing and agreeing continuation options with employees leaving group schemes.

Post sales and servicing

Claims

It's Resolution Life's responsibility to engage with the customer to collect relevant information, assess, manage, and close any insurance claims.

This is governed by Resolution Life's Fair Conduct Programme.

Adviser support

Resolution Life is responsible for ongoing adviser support and training, as it relates to the products and services we provide. Additionally, Resolution Life offers a range of online tools to support advisers, such as the My Resolution Life adviser portal as well as online quoting and application functionality.

Vulnerable customers

It's both Resolution Life AND the adviser's responsibility to have appropriate policies and procedures in place to be able to:

- understand and identify customer vulnerability.
- support customers experiencing vulnerability.
- be trained in dealing with vulnerable customers; and
- know the appropriate avenues for help and support mechanisms.

To ensure Resolution Life's roles and responsibilities are clear, we have published our approach for supporting customers experiencing vulnerability, which can be viewed on both our customer website and the dedicated adviser support website.

Customer complaints

Where a customer is unhappy with a Resolution Life product, service, staff member or the way Resolution Life has handled a complaint, then **Resolution Life is responsible** for handling and resolving that complaint.

When Resolution Life receives a complaint, the complaint will be reviewed, managed, and resolved under the Resolution Life Customer Complaints Framework.

If Resolution Life is unable to resolve the complaint, the customer may be eligible to refer their complaint to Insurance & Financial Services Ombudsman Scheme (**IFSO**), free of charge.

Where a customer is unhappy with their adviser, then their first option is to contact their adviser directly, to express their concerns. **Advisers will be required to have an internal complaints process** in place to be able to handle and resolve customer complaints.

When a complaint can't be resolved between an adviser and their customer, the customer can escalate that complaint to the adviser's Approved Disputes Resolution Scheme (**ADRS**) which they are a member of.

Important information

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