

## Conventional products surrender value increase

### Frequently Asked Questions (FAQs)

| Question  | Answer  |
|---|---|
| What is a surrender value?  | <p>The surrender value is the amount we would pay you if you decided to end your plan before it matured.</p> <p>What you ultimately receive in your final surrender value payment is the estimated amount, less any policy loans, premium debts or other applicable deductions.</p>   |
| Which products are included?  | All Whole of Life and endowment product types across Australia and New Zealand have surrender values. For a list of product names refer to our <a href="#">webpage</a> .  |
| I'd like to check my new withdrawal benefit amount. What date will the withdrawal value increase? | We are making the necessary IT changes by the end of April 2023. You can access your updated value a few days 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 surrender value basis that we use on these policies. This means surrender values have increased for the majority of customers. The reasons behind this are:</p> <ul style="list-style-type: none"> <li>• Past earnings and investment gains have allowed us to increase your surrender value.</li> <li>• Increases vary by product type and the attributes of your policy.</li> <li>• Generally 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> |
| Will all customers receive an increase in their surrender value?                                  | Most customer will receive an increase and no customers will be disadvantaged. Some customers may receive no or materially small amounts, for example customers who have passed their maturity date.  |
| Is this increase a one-off and available for a limited time only?                                 | <p>No, there is no time limit on this change. We will continue to manage the portfolio equitably and make changes as needed.</p> <p>However, like all financial products they are not guaranteed and may fall in the future if earnings and investment returns deteriorate.</p>   |
| Can surrender values change over time?  | <p>Yes, surrender values change every year and generally increase each year as you approach maturity.</p> <p>Current surrender values can be seen in the customer portal on our website. Login or register via our website <a href="http://www.resolutionlife.co.nz">www.resolutionlife.co.nz</a></p>   |
| How is surrender value calculated?  | Your surrender value 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.   |
| Is Resolution Life the same as AMP Life?  | Yes, Resolution Life is the new name for AMP Life. We are the same company but 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.  |

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| 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.co.nz/conventional">www.resolutionlife.co.nz/conventional</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.   |
| 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 at <a href="http://www.resolutionlife.co.nz/wdv">www.resolutionlife.co.nz/wdv</a><br>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 enquiry form at <a href="http://www.resolutionlife.co.nz/enquiry">www.resolutionlife.co.nz/enquiry</a> . Please include your name and policy number.  |

### ***What you should know***

Your life insurance product is issued by Resolution Life Australasia Limited ABN 84 079 300 379, NZ Company No. 281363, AFSL No. 233671 (Resolution Life).

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Resolution Life is part of the Resolution Life Group and can be contacted on 0800 808 267 or at [www.resolutionlife.co.nz/contact-us](http://www.resolutionlife.co.nz/contact-us).

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