

Target Market Determination (TMD)

Home Loan Temporary Disability Cover

Lifetrack

Product	This TMD applies to Home Loan Temporary Disability Cover under the Lifetrack product suite:
Issuer	Resolution Life Australasia Limited ABN 84 079 300 379 (Resolution Life) is the issuer of this TMD
Effective date	1 May 2024
Version number	1
Document	Please refer to the applicable Lifetrack Policy Document and product card for more information about the product before deciding whether to buy this product or continue to hold this product.
Product description, purpose, and key attributes	<p>Lifetrack Home Loan Temporary Disability Cover provides an ongoing monthly benefit while the insured person is unable to work because of injury or sickness. The cover is intended to pay monthly home loan repayments in the event of disability.</p> <p>A benefit will not be paid if the person insured's injury or sickness was caused by the person insured on purpose, by uncomplicated pregnancy and childbirth, or if there is no current home loan in place at the onset of disability. Other exclusions or limitations may apply, depending on the person insured's individual circumstances.</p> <p>Premium type The product offers the following premium type:</p> <ul style="list-style-type: none"> • Stepped premium: Stepped premiums change each year on the plan extension date according to the age of the insured person. Generally, premiums increase as the insured person gets older. <p>Please note that premiums are not guaranteed and can change. If Resolution Life review premium rates, any change in the premium rate will apply to all plans of the same type.</p> <p>Eligibility criteria</p> <ul style="list-style-type: none"> • The consumer is an existing Resolution Life customer, which is any individual that is a life insured or spouse of a life insured under a policy issued by Resolution Life • The consumer is a New Zealand citizen. Temporary visa holders applying for permanent residency in New Zealand may be eligible for this product under certain circumstances. • Entry into this product is age 16 to 60. • The person insured has an existing home loan or has taken out a new home loan. • The sum insured can be up to 160% of the monthly home loan repayments, from as little as \$800 per month up to a maximum of \$5,000 per month. • The minimum premium is \$10 per month up to age 55, and \$40 per month for age 56 and over. • The life insured meets our underwriting criteria. • Cover end age is 65. <p>The product is generally underwritten, which means full details about the insured person's health, medical history, occupation, income, sports, and pastimes must be provided in the personal statement. The product is not suitable for consumers who do not meet Resolution Life's underwriting criteria or want cover specifically for a pre-existing condition.</p>
Class of consumers	<p>Class of consumers This product is designed for a class of consumers who meet the eligibility criteria listed above and have the financial capacity to pay premiums when due, to retain this product for the period it is intended to be held, subject to policy expiry.</p> <p>Likely objectives, financial situation and needs The product is designed for a class of consumers with a current home loan and regular monthly home loan repayments that would need to be serviced in the event the insured person is unable to work because of injury or sickness.</p> <p>The objective of consumers in the target market is to reduce their financial burden in the event of the insured person's disability.</p> <p>Appropriateness of the product for the class of consumers Broadly, the class of consumers in the target market have a need to service regular home loan repayments in the event that the insured person becomes disabled because of an injury or sickness.</p>

Class of consumers (continued)	Appropriateness of the product for the class of consumers (continued) Resolution Life has assessed the product and formed a view that because the product pays an ongoing monthly benefit while the insured person is totally disabled, it is likely to meet the likely objectives, financial situation and needs of consumers in the target market.
Distribution conditions and restrictions	The product is designed to be distributed by: <ul style="list-style-type: none"> Registered financial advisers and nominated representatives authorised to distribute this product. Distribution conditions and restrictions <ul style="list-style-type: none"> The product may only be distributed to existing Resolution Life customers. This is defined as any individual that is an insured person or spouse of an insured person under a life policy insured by Resolution Life (or dependent child of an insured person for Children's covers). The consumer must meet the eligibility criteria for the product.
Review triggers	The specific events and circumstances (review triggers) that may reasonably suggest that this TMD is no longer appropriate include: <ul style="list-style-type: none"> The commencement of a significant change in the law that materially affects the design and/or distribution of this product. Product performance is materially inconsistent with Resolution Life's expectations having regard to the fair treatment of customers, expected good customer outcomes, sales, policy lapses and cancellation, claims and loss ratios. Significant or unexpectedly high number of complaints regarding product design, product availability, claims, premium affordability, and distribution of this product.
Review period	Subject to intervening review triggers, this TMD will be reviewed at least every three years from the effective date of the TMD and the date of the last review.

Contact us

If you would like to know more about how Resolution Life can help you, please visit resolutionlife.co.nz, or contact one of the following:

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What you need to know

This document is issued by Resolution Life Australasia Limited ABN 84 079 300 379, NZ Company No. 281363, AFSL No. 233671 (Resolution Life) the product issuer. The Target Market Determination sets out the target market for the product, triggers to review the target market and certain other information. It forms part of Resolution Life's design and distribution framework for the product. This document is not a Policy Document and is not intended to be a summary of the product features or terms of the product.

Any advice or information in this document is general in nature and it does not contain any financial product advice or opinion or any recommendation about any financial product or service being right for you. This information is not intended to represent or be a substitute for professional financial or tax advice as it does not consider your personal objectives, financial situation or needs. Therefore, before acting on this advice or information, you should consider the appropriateness of the advice or information having regard to those matters as well as the relevant Policy Document, available from Resolution Life at resolutionlife.co.nz or by calling 0800 808 267, before making a decision about the product. Consider speaking to a financial adviser if you have any concerns.

Resolution Life's privacy policy covers how it handles your personal information and is available at resolutionlife.co.nz/privacy or by calling 0800 808 267.