

Target Market Determination (TMD)

Income Insurance

Lifetrack and Risk Protection Plan

Lifetrack and Risk Protection Plan (RPP) are separate product suites, consisting of different product types. This TMD relates to the income insurance products listed below.

Product	This TMD applies to the following income insurance products under the Lifetrack and Risk Protection Plan (RPP) product suites: <ul style="list-style-type: none"> • Lifetrack Income Cover Essentials • Lifetrack Income Cover Total • Lifetrack New Job Income Cover • RPP Deluxe Income Protection • RPP Critical Income Protection • RPP Yearly Renewable Income Protection 																					
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 and Risk Protection Plan 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>The income insurance products noted below provide an ongoing monthly benefit while the insured person is unable to work because of injury or sickness. This cover is intended as an ongoing income replacement.</p> <p>Depending on the person insured's circumstances and the type of cover selected (if available to them), the insurance benefit will be based on either:</p> <ul style="list-style-type: none"> • an amount agreed at the time the policy is taken out less any other income replacement payments such as payments from the person insured's employer or ACC (Agreed Value); or • an amount based on what the person insured has earned in the period prior to a claim (Indemnity Value). This is the lower of: <ul style="list-style-type: none"> – an amount agreed at the time the policy is taken out; and – 75% of the average monthly or weekly income (based on the highest income earned over any consecutive 12-month period in the three years preceding commencement of Total Disability, less any other income replacement payments). <p>A benefit will not be paid if the person insured's injury or sickness was caused by the person insured or the policy owner on purpose, an intentional criminal act, uncomplicated pregnancy, miscarriage, or childbirth. Other exclusions or limitations may apply, depending on the person insured's individual circumstances.</p> <table border="1"> <thead> <tr> <th>Product Version</th> <th>Indemnity Value available (75% of income)</th> <th>Agreed Value available (55% of income)</th> </tr> </thead> <tbody> <tr> <td>– Lifetrack Income Cover Essentials</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>– Lifetrack Income Cover Total</td> <td>✓</td> <td>✓</td> </tr> <tr> <td>– RPP Deluxe Income Protection</td> <td></td> <td></td> </tr> <tr> <td>– Lifetrack New Job Income Cover</td> <td></td> <td></td> </tr> <tr> <td>– RPP Critical Income Protection</td> <td>✓</td> <td>-</td> </tr> <tr> <td>– RPP Yearly Renewable Income Protection</td> <td></td> <td></td> </tr> </tbody> </table> <p>Premium type The product offers the following premium types, depending on the income insurance version selected:</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. • Level premium: Level premiums don't increase each year due to the insured person getting older. Premiums will only change because of inflation, alterations to the insurance cover, or a general review of the premium rates and rating factors. <p>Please note that premiums are not guaranteed and can change, regardless of the premium structure selected. If Resolution Life review premium rates, any change in the premium rate will apply to all plans of the same type.</p>	Product Version	Indemnity Value available (75% of income)	Agreed Value available (55% of income)	– Lifetrack Income Cover Essentials	✓	✓	– Lifetrack Income Cover Total	✓	✓	– RPP Deluxe Income Protection			– Lifetrack New Job Income Cover			– RPP Critical Income Protection	✓	-	– RPP Yearly Renewable Income Protection		
Product Version	Indemnity Value available (75% of income)	Agreed Value available (55% of income)																				
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– Lifetrack New Job Income Cover																						
– RPP Critical Income Protection	✓	-																				
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Product description, purpose, and key attributes (continued)	Product Version	Stepped premium available	Level premium available
	- Lifetrack Income Cover Essentials - Lifetrack Income Cover Total - Lifetrack New Job Income Cover	✓	-
	- RPP Deluxe Income Protection - RPP Critical Income Protection - RPP Yearly Renewable Income Protection	✓	✓
	<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. The life insured meets our underwriting criteria. <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>		
Product Version	Entry	Premium and Sum Insured	
- Lifetrack Income Cover Essentials - Lifetrack Income Cover Total - Lifetrack New Job Income Cover	Entry is between age 20 and 55. Cover end age is 65	There is a minimum sum insured of \$800 per month, with a minimum premium of \$360 per year up to age 50 and \$600 per year for age 51 and over. The minimum premium does not apply for sums insured above \$2,500 per month. Maximum sum insured of \$25,000 per month	
- RPP Deluxe Income Protection	Entry is between age 20 and 55 for level premium and between 20 and 60 for stepped premium. Cover end age is 65 (or age 70 if selected)	There is no minimum sum insured but there is a minimum premium of \$335 per year plus Policy Fee. Maximum sum insured of \$30,000 per month	
- RPP Critical Income Protection - RPP Yearly Renewable Income Protection	Entry is between age 20 and 55. Cover end age is 65	There is no minimum sum insured but there is a minimum premium of \$335 per year plus Policy Fee. Maximum sum insured of \$20,000 per month	
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>Consumers may select one product version over another, depending on their individual circumstances.</p>		
Product Version	Summary		
Lifetrack Income Cover Essentials	A lower-cost option compared to comprehensive Income Cover Total with core disability coverage and some optional benefits available.		
Lifetrack Income Cover Total	Comprehensive income protection with additional inbuilt features and optional benefits.		
Lifetrack New Job Income Cover	Designed for someone with a variable income or who is newly self-employed. This limited version of Income Cover may be offered until the person insured is established in their occupation		
RPP Deluxe Income Protection	Comprehensive income protection with additional inbuilt features and optional benefits. Level premium available.		
RPP Critical Income Protection	A lower-cost option where the benefit only becomes payable if the person insured is unable to work after suffering a specified illness or injury.		
RPP Yearly Renewable Income Protection	A yearly renewable cover designed for people who may have difficulty getting comprehensive RPP Deluxe Income Protection due to their occupation or health		

Class of consumers (continued)	<p>Likely objectives, financial situation and needs The product is designed for a class of consumers who have a need to replace their income if the insured person is unable to earn their income (or are only able to earn a lower income) because of an 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 total or partial 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 replace their income in the event that the insured person is unable to earn their income (or are only able to earn a lower income) because of an injury or sickness. 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 or partially disabled, it is likely to meet the likely objectives, financial situation and needs of consumers in the target market.</p>
Distribution conditions and restrictions	<p>The product is designed to be distributed by:</p> <ul style="list-style-type: none"> Registered financial advisers and nominated representatives authorised to distribute this product. <p>Distribution conditions and restrictions</p> <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	<p>The specific events and circumstances (review triggers) that may reasonably suggest that this TMD is no longer appropriate include:</p> <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	<p>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.</p>

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.

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