

# Target Market Determination (TMD)

## Independence Cover

### *Lifetrack*

<b>Product</b>	This TMD applies to Independence Cover under the Lifetrack product suite:
<b>Issuer</b>	Resolution Life Australasia Limited ABN 84 079 300 379 (Resolution Life) is the issuer of this TMD
<b>Effective date</b>	1 May 2024
<b>Version number</b>	1
<b>Document</b>	Please refer to the applicable Lifetrack Policy Document and Independence Cover product card for more information about the product before deciding whether to buy this product or continue to hold this product.
<b>Product description, purpose, and key attributes</b>	<p>Lifetrack Independence Cover provides a lump sum payment if the insured person becomes totally and permanently disabled.</p> <p>Total and permanent disablement means the person insured:</p> <ul style="list-style-type: none"> <li>• becomes ill or injured, resulting in their inability to do at least two of the five activities of daily living (as defined in the policy document) without assistance from somebody else; or</li> <li>• becomes permanently mentally disabled and lose the ability to think, learn and remember; or</li> <li>• permanently loses the use of limbs or eyes as a result of an accident.</li> </ul> <p>To qualify under one of the definitions the life insured must be disabled for at least six months.</p> <p>Resolution Life will not pay any Independence Cover if:</p> <ul style="list-style-type: none"> <li>• the Policy Owner or the Person Insured directly or indirectly causes the disablement of Person Insured; or</li> <li>• the Person Insured suffers a Loss of Independence as a result of the Person Insured engaging in a criminal act, for which the Person Insured is convicted.</li> <li>• if the illness or injury of the Person Insured is caused (directly or indirectly) by their use of alcohol or related to their use of drugs that are not prescribed by a doctor.</li> </ul> <p>Other exclusions or limitations may apply, depending on the insured person's individual circumstances.</p> <p><b>Premium type</b></p> <p>The product offers the following premium type:</p> <ul style="list-style-type: none"> <li>• <b>Stepped premium:</b> 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.</li> </ul> <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><b>Eligibility criteria</b></p> <ul style="list-style-type: none"> <li>• The consumer is an existing Resolution Life customer, which is any individual that is a life insured under a policy issued by Resolution Life</li> <li>• 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.</li> <li>• To apply for this product, the person insured must be aged 16 to 65. Cover end age is age 85.</li> <li>• There is no minimum sum insured but there is a minimum premium of \$180 per year prior to age 65 and \$480.00 per year for age 65 and over.</li> <li>• The maximum sum insured is \$3,000,000 across all permanent disability products.</li> <li>• The life insured meets our underwriting criteria.</li> </ul> <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>
<b>Class of consumers</b>	<p><b>Class of consumers</b></p> <p>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>

<b>Class of consumers (continued)</b>	<p><b>Likely objectives, financial situation and needs</b> The product is designed for a class of consumers who are not in paid employment or responsible for specific home duties but who have outstanding debts or financial commitments that would need to be serviced in the event the insured person became totally and permanently disabled.</p> <p>Outstanding debts and financial commitments of a personal nature include but are not limited to mortgage and other debt servicing costs (eg personal loan and credit card), medical treatment, rehabilitation costs, home modification, and personal care.</p> <p>The objective of consumers in the target market is to reduce the financial burden on themselves or their family in the event of the insured person's total and permanent disablement.</p> <p><b>Appropriateness of the product for the class of consumers</b> Broadly, the class of consumers in the target market are not in paid employment or responsible for specific home duties but have outstanding debts or financial commitments that would need to be serviced in the event of the insured person's total and permanent disability. Resolution Life has assessed the product and formed a view that because the product pays a lump sum benefit on the total and permanent disability of the insured person, and has qualification measures that are appropriate for someone who is not employed, it is likely to meet the likely objectives, financial situation and needs of consumers in the target market.</p>
<b>Distribution conditions and restrictions</b>	<p>The product is designed to be distributed by:</p> <ul style="list-style-type: none"> <li>Registered financial advisers and nominated representatives authorised to distribute this product.</li> </ul> <p><b>Distribution conditions and restrictions</b></p> <ul style="list-style-type: none"> <li>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).</li> </ul> <p>The consumer must meet the eligibility criteria for the product.</p>
<b>Review triggers</b>	<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"> <li>The commencement of a significant change in the law that materially affects the design and/or distribution of this product.</li> <li>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.</li> </ul> <p>Significant or unexpectedly high number of complaints regarding product design, product availability, claims, premium affordability, and distribution of this product.</p>
<b>Review period</b>	<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](http://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](http://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](http://resolutionlife.co.nz/privacy) or by calling 0800 808 267.