

Target Market Determination (TMD)

Life 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 life insurance products listed below.

Product	This TMD applies to the following life insurance products under the Lifetrack and Risk Protection Plan (RPP) product suites: <ul style="list-style-type: none"> • Lifetrack Life Cover • Lifetrack Home Loan Life Cover • Lifetrack Life2go • RPP Life 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>Lifetrack and Risk Protection Plan (RPP) life cover provides a lump sum payment to the policy owner if the life insured dies or is diagnosed with a terminal illness and is going to die within the next 12 months. There are three versions of Lifetrack life cover: Life Cover, Home Loan Life Cover and Life2go, and one version of RPP Life Protection</p> <p>Resolution Life will not pay any claim if the life insured causes their own death or terminal illness within one year and 30 days of commencement, or any reinstatement of cover or increase (but only in relation to the amount of the increase). Other exclusions or limitations may apply, depending on the insured person's individual circumstances.</p> <p>Premium type The product offers the following premium types, depending on the life cover 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. • Guaranteed Level premium: Level premiums don't increase each year due to the insured person getting older. Premiums will only change because of inflation or alterations to the insurance cover. <p>Please note that premiums can change, regardless of the premium type (except for Guaranteed Level Premiums). If Resolution Life review premium rates, any change in the premium rate will apply to all plans of the same type</p> <table border="1"> <thead> <tr> <th>Product Version</th> <th>Stepped premium available</th> <th>Level Premium available</th> <th>Guaranteed Level Premium available</th> </tr> </thead> <tbody> <tr> <td>Lifetrack Life Cover</td> <td>✓</td> <td>✓</td> <td>-</td> </tr> <tr> <td>Lifetrack Home Loan Life cover</td> <td>✓</td> <td>-</td> <td>-</td> </tr> <tr> <td>Lifetrack Life2go</td> <td>✓</td> <td>-</td> <td>-</td> </tr> <tr> <td>RPP Life Protection</td> <td>✓</td> <td>✓</td> <td>✓</td> </tr> </tbody> </table> <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. 	Product Version	Stepped premium available	Level Premium available	Guaranteed Level Premium available	Lifetrack Life Cover	✓	✓	-	Lifetrack Home Loan Life cover	✓	-	-	Lifetrack Life2go	✓	-	-	RPP Life Protection	✓	✓	✓
Product Version	Stepped premium available	Level Premium available	Guaranteed Level Premium available																		
Lifetrack Life Cover	✓	✓	-																		
Lifetrack Home Loan Life cover	✓	-	-																		
Lifetrack Life2go	✓	-	-																		
RPP Life Protection	✓	✓	✓																		

Product description, purpose, and key attributes (continued)

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.

Product Version	Entry	Premium and Sum Insured
Lifetrack Life Cover	Entry is between age 10 and 70. For stepped premiums the cover end age is 101 Under the level premium option you can choose a cover end age of 65, 70, 80, 85 or 100.	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. There is no maximum sum insured but the amount of cover applied for must be able to be justified at the time of underwriting
Lifetrack Home Loan Life cover	Entry age is between 10 – 60. Cover end age is 70	This version of Lifetrack life cover requires a current home loan at the time of application. The maximum sum insured is limited to the greater of 120% of the home loan or \$300,000. There is no minimum sum insured but there is a minimum annual premium of \$10 per month prior to age 55 and \$40 per month for age 55 and over.
Lifetrack Life2go	Entry age is between 20 – 60. Cover end age is 85	There is no minimum sum insured but there is a minimum annual premium of \$10 per month prior to age 55 and \$40 per month for age 55 and over. There is a maximum sum insured of \$300,000
RPP Life Protection	Entry is between age 10 and 70. Cover end age is 100 You can choose level premiums to age 65, 70, 80, 90 or 100, with premiums altering to stepped after the selected age (prior to age 100).	The minimum premium is \$135 per year (plus policy fee) and the minimum sum insured is \$30,000. There is no maximum sum insured but the amount of cover applied for must be able to be justified at the time of underwriting.

Class of consumers

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.

Consumers may select one product version over another, depending on their individual circumstances.

Product Version	Summary	Detail
Lifetrack Life Cover	Comprehensive and flexible life cover, providing coverage up to age 101	Flexible life cover for a variety of personal and business uses, with the ability to link to a selection of cover-types from the Lifetrack product suite. Level premium available.
Lifetrack Home Loan Life Cover	Simple mortgage-only cover up to age 70	A lower-cost option covering up to 120% of an outstanding mortgage on a residential or rental property, enabling the debt to be repaid on the death of the life insured.
Lifetrack Life2go	Simple life cover up to age 85 with a shortened underwriting requirement	Basic life benefit accompanied by a shorter application providing a straightforward way to get some cover in place.
RPP Life Protection	Comprehensive and flexible life cover, providing coverage up to age 100	Flexible life cover for a variety of personal and business uses, with the ability to link to a selection of cover-types from the RPP product suite. Guaranteed level premium available.

Class of consumers (continued)	<p>Likely objectives, financial situation and needs The life insurance product is designed for a class of consumers who have (or expect to have in the future) outstanding debts or financial commitments (of a personal or business nature) in the event of the life insured's death or terminal illness.</p> <p>Outstanding debts and financial commitments of a personal nature include and are not limited to mortgage and other debt servicing costs; income replacement of the life insured; and education costs for dependent children.</p> <p>Outstanding debts and financial commitments of a business nature include and are not limited to business loans and overdraft facilities; replacing key person revenue; and to ensure business succession if a business owner leaves the business due to death or terminal illness.</p> <p>The objective of consumers in the target market is to reduce the financial burden on their family (or business) in the event of the life insured's death or terminal illness.</p> <p>Appropriateness of the product for the class of consumers Broadly, the class of consumers in the target market have (or expect to have in the future) outstanding debts or financial commitments (of a personal or business nature) in the event of the life insured's death or terminal illness.</p> <p>Resolution Life has assessed the product and formed the view that because this product pays a lump sum benefit on the death or terminal illness of the life insured, it is therefore likely to meet (or go towards meeting) 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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