

Target Market Determination (TMD)

Quick Start Life

Product	This TMD applies to Quick Start Life
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 Quick Start Life 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>Quick Start Life provides a simple process for implementing a basic form of life insurance cover. It provides a lump sum payment of up to \$350,000 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.</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>Quick Start Life provides two application options, an Auto Acceptance Option and an Underwritten Option.</p> <ul style="list-style-type: none"> The Auto Acceptance Option provides customers the choice to implement cover up to a maximum of \$100,000 without the need to answer any medical health questions. A Pre-Existing Condition Exclusion clause applies to this Option. The Underwritten Option provides customers the choice to apply for cover up to a maximum sum insured of \$350,000, by providing their height and weight, and by answering three simple health questions. <p>The policy exclusions under Quick Start Life are different to those normally found within a fully underwritten life insurance policy. This is due to the reduced level of underwriting completed for this type of policy.</p> <p><u>General Exclusions</u> The General Exclusions apply to all Life Quick Start Life policies. The General Exclusions are required to exclude high risk activities that in the case of Quick Start Life are not captured during the underwriting process.</p> <p><u>Pre-Existing Condition Exclusion</u> A Pre-Existing Condition Exclusion will apply to the policy if the customer applied for cover under the Auto Acceptance Option, or if the responses provided to the health questions while applying under the Underwritten Option resulted in disclosed medical conditions that fall outside the underwriting parameters set for that option.</p> <p>The product is not subject to full underwriting, which means full details about the insured person's health, medical history, occupation, income, sports, and pastimes are not considered in determining coverage. The product is not suitable for consumers who want cover specifically for a pre-existing condition, or who want to be underwritten so that product exclusions do not apply.</p> <p>Premium type The product offers the following premium types:</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 to age 80: 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. Level premiums change to stepped premiums at age 80. <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> <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. To apply for this product, the person insured must be aged 18 to 65. The minimum premium is \$120 per year (including an annual policy fee of \$65) with no minimum sum insured.

Product description, purpose, and key attributes (continued)	<p>Eligibility criteria (continued)</p> <ul style="list-style-type: none"> • The maximum sum insured is: <ul style="list-style-type: none"> – \$350,000 under the Underwritten Option without a Pre-Existing Condition Exclusion applied. – \$100,000 under the Auto Acceptance Option with a Pre-Existing Condition Exclusion applied. • The life insured meets our underwriting criteria, if applicable
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 Quick Start Life provides a simple process for implementing a basic form of life insurance cover, so it may suit consumers who value a straightforward application process. This 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. <p>Significant or unexpectedly high number of complaints regarding product design, product availability, claims, premium affordability, and distribution of this product.</p>
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.

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.