

# Target Market Determination (TMD)

## Rural Income Protection

### *Risk Protection Plan*

<b>Product</b>	This TMD applies to Rural Income Protection under the Risk Protection Plan (RPP) 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 Risk Protection Plan Policy Document and applicable 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>The RPP Rural Income Protection product provides 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, tailored to those working in the rural sector.</p> <p>The monthly benefit is an agreed amount, up to 30% of the annual gross farm income.</p> <p>A benefit will not be paid if the insured person's injury or sickness was caused by the insured person on purpose, an intentional criminal act, uncomplicated pregnancy, miscarriage, or childbirth. Other exclusions or limitations may apply, depending on the insured person's individual circumstances.</p> <p><b>Premium type</b> The product offers the following premium types:</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> <li>• <b>Level premium:</b> 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.</li> </ul> <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><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>• The person insured must own and be working on that property in a full-time basis for at least the last two years, or be a full-time share farmer in the current farming set up for the last two years with 30% minimum stock ownership.</li> <li>• Entry is between age 20 and 55.</li> <li>• The benefit is calculated as 30% of the gross farm income up to a maximum of \$2,307 per week (\$10,000 per month)</li> <li>• For benefits greater than \$1,750 per week (\$7,583 per month) the maximum will be based on 55% of the insured's income (as per agreed value), or the benefit period will be limited to two years.</li> <li>• The life insured meets our underwriting criteria.</li> <li>• Cover end age is 65.</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> 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 work in the rural sector and 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><b>Appropriateness of the product for the class of consumers</b> 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>
<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> <li>The consumer must meet the eligibility criteria for the product</li> </ul>
<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.

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