

Target Market Determination (TMD)

Total and Permanent Disablement 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 total and permanent disability (TPD) insurance covers listed below.

Product	This TMD applies to Total and Permanent Disability (TPD) insurance under the Lifetrack and Risk Protection Plan (RPP) product suites.												
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>Total and permanent disablement (TPD) insurance provides a lump sum payment if the person insured becomes totally and permanently disabled, including from a disability that results in the inability to ever work again. It could also provide a partial payment if the person insured suffers the total and permanent loss of the use of one hand or foot, or the entire sight in one eye.</p> <p>TPD insurance has two occupational disablement definitions to choose from: own occupation and any occupation. Consumers should consider how specialised their occupation is and how important it is to them to return to the same role. TPD own occupation offers the narrowest set of criteria in which to assess if the person insured meets the definition of totally and permanently disabled. For this reason, own occupation is not available to all occupations and is more expensive than choosing the any occupation option.</p> <p>In addition to the any and own occupation definitions, TPD insurance has other ways for the person insured to claim. See the summary table below.</p> <p>Generally, the person insured is considered “totally and permanently” disabled if they can’t perform one of the following duties for at least 3 months as a result of illness, accident or injury and, we agree that they are unlikely ever to be able to carry out those duties again:</p> <table border="0"> <tr> <td>Regular Remunerative Work / Any occupation (if selected)</td> <td>Regular paying work, that the person insured was performing immediately before the illness, accident or injury and any other work that the person insured is reasonably suited to by education, training and/or experience.</td> </tr> <tr> <td>Own Occupation (if selected)</td> <td>The own occupation that the person insured was engaged in immediately before the illness, accident or injury.</td> </tr> <tr> <td>Home duties / Unpaid domestic work</td> <td>At least four home duties as specified in the policy, such as looking after dependents if the person insured was performing these on a full-time basis immediately before the illness, accident or injury.</td> </tr> </table> <p>The person insured is also considered totally and permanently disabled if they:</p> <table border="0"> <tr> <td>Activities of Daily Living (ADL)</td> <td>Are permanently unable to do at least two of the five “Activities of Daily Living” (as defined) without assistance from somebody else after first having been wholly prevented from undertaking “Activities of Daily Living” for a continuous period of three months.</td> </tr> <tr> <td>Accidental Injury</td> <td>Suffer the loss of the use of two limbs (being an entire hand or an entire foot) or the sight of both eyes or the use of one limb and the sight of one eye.</td> </tr> <tr> <td>Cognitive Impairment</td> <td>Suffer permanent cognitive impairment of the brain requiring continuous supervision by another adult person for at least six consecutive months and are likely to require ongoing continuous care and supervision after that initial six months.</td> </tr> </table> <p>Regardless of the TPD definition being claimed under, a benefit will not be paid if the insured person’s total and permanent disability was caused directly or indirectly by the insured person on purpose or the insured person’s disability is the result of participation in a criminal act. Other exclusions or limitations may apply, depending on the insured person’s individual circumstances.</p>	Regular Remunerative Work / Any occupation (if selected)	Regular paying work, that the person insured was performing immediately before the illness, accident or injury and any other work that the person insured is reasonably suited to by education, training and/or experience.	Own Occupation (if selected)	The own occupation that the person insured was engaged in immediately before the illness, accident or injury.	Home duties / Unpaid domestic work	At least four home duties as specified in the policy, such as looking after dependents if the person insured was performing these on a full-time basis immediately before the illness, accident or injury.	Activities of Daily Living (ADL)	Are permanently unable to do at least two of the five “Activities of Daily Living” (as defined) without assistance from somebody else after first having been wholly prevented from undertaking “Activities of Daily Living” for a continuous period of three months.	Accidental Injury	Suffer the loss of the use of two limbs (being an entire hand or an entire foot) or the sight of both eyes or the use of one limb and the sight of one eye.	Cognitive Impairment	Suffer permanent cognitive impairment of the brain requiring continuous supervision by another adult person for at least six consecutive months and are likely to require ongoing continuous care and supervision after that initial six months.
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Product description, purpose, and key attributes (continued)

Premium type

The product offers the following premium types, depending on the trauma version selected:

- **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.

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.

Version	Stepped premium available	Level Premium available
Lifetrack Disability Cover	✓	-
RPP Disablement Protection	✓	✓

Eligibility criteria

- The consumer is an existing Resolution Life customer, which is any individual that is 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.

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.

Version	Entry	Premium and Sum Insured
Lifetrack Disability Cover	Entry is between age 16 and 55 (60 if linked to life cover)	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.
	Cover end age is 65, or age 70 for the ADL definition if TPD is linked to life cover.	The maximum sum insured is \$3,000,000 for income earning applicants and generally \$750,000 for non-income earning applicants. These maximums are from all sources, including insurance cover of a similar type issued by any insurer, including Resolution Life.
RPP Disablement Protection	Entry age is between 15 – 55	There is a minimum sum insured of \$30,000 and a minimum premium of \$135 per year (plus policy fee).
	Cover end age is 65, or age 100 for the ADL definition is TPD is linked to life cover.	The maximum sum insured is \$5,000,000 for income earning applicants and generally \$750,000 for non-income earning applicants. These maximums are from all sources, including insurance cover of a similar type issued by any insurer, including Resolution Life. Amounts of cover above \$3,000,000 will be based on ability to perform activities of daily living (ADL's) only

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.

Likely objectives, financial situation and needs

The product is designed for a class of consumers who are either in paid employment or responsible for specific home duties and who have outstanding debts or financial commitments (of a personal or business nature) that would need to be serviced in the event the insured person became totally and permanently disabled.

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), out-of-pocket medical expenses not covered by the public health service and/or health insurance, income replacement of the insured person, rehabilitation costs, home modification and personal care.

Outstanding debts and financial commitments of a business nature include but are not limited to business debt or revenue purposes where the insured person is a key person in the business and business succession where the insured person is a business owner.

Appropriateness of the product for the class of consumers

Broadly, the class of consumers in the target market have outstanding debts or financial commitments (of a personal or business nature) in the event the insured person suffers one of the defined serious illnesses or injuries. Resolution Life has assessed the product and formed a view that because the product pays a lump sum benefit if the insured person suffers one of the defined serious illnesses or injuries, it is likely to meet the likely objectives, financial situation and needs of consumers in the target market.

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:

phone 0800 808 267
email askus@resolutionlife.co.nz
mail Resolution Life
P O Box 1692
Wellington 6140

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.