

Target Market Determination

Income Insurance inside superannuation

Elevate Insurance

References to consumer in the TMD refer to the policy owner. When applying for the Income Insurance Essentials SMSF plan, the policy owner is the trustee of the SMSF, and the insured person is a member of the SMSF. When applying for insurance cover in the Income Insurance Essentials Superannuation plan, the policy owner is Equity Trustees Superannuation Limited (ETSL) (the issuer and trustee of this product) as trustee of the National Mutual Retirement Fund (NMRF), and the insured person is a member of the NMRF. Where the information is specific to the insured person, the term 'insured person' will be used.

For insurance cover in the Income Insurance Essentials Superannuation plan, distributors must have regard to both this TMD and the TMD for the Elevate Insurance – Risk Only Superannuation Product, issued by ETSL. Although the insurance and superannuation products are related (because the insurance product is acquired via the risk only superannuation product), they are distinct products with separate TMDs.

Product	<p>This TMD applies to the following products:</p> <ul style="list-style-type: none"> Income Insurance Essentials SMSF plan Income Insurance Essentials Superannuation plan <p>referred to as the 'product' in this document</p>
Issuer	Resolution Life Australasia Limited ABN 84 079 300 379 (Resolution Life) is the issuer of the TMD
Effective date	16 December 2024
Version number	3
PDS	<p>Elevate Insurance Product disclosure statement and plan document.</p> <p>Please refer to this PDS for more information about the product before deciding whether to buy the product or continue to hold the product.</p>
Product description and key attributes	<p>The Income Insurance Essentials SMSF plan and the Income Insurance Essentials Superannuation plan provide an ongoing monthly income protection benefit while the insured person is unable to work or is working in a reduced capacity because of injury or sickness. This cover is intended as an ongoing income replacement of up to 70% of the insured person's pre-disability income.</p> <p>A benefit will not be paid if the insured person's injury or sickness was caused directly or indirectly by the insured person or the consumer:</p> <ul style="list-style-type: none"> due to an intentional criminal act, during any period in jail, as a result of illicit drug use, from misconduct resulting in their professional membership being cancelled,

Product description and key attributes (continued)

- due to uncomplicated pregnancy, miscarriage, or childbirth (where the period of disability is less than 3 months), or
- due to an act of war that occurs while cover is in place.

The consumer will not be eligible to submit a claim during a period of unemployment.

Other exclusions or limitations may apply, depending on the insured person's individual circumstances.

The Income Insurance SMSF plan is owned by the trustee of the self-managed super fund or Small APRA Super Fund and the insured person must be a member of the self-managed super fund or Small APRA Super Fund.

Where the consumer applies to have insurance cover in the Income Insurance Essentials Superannuation plan through the NMRF, the risk only superannuation product issued by Equity Trustees Superannuation Limited (ETSL) as trustee of the NMRF, the consumer applies to be a member of the NMRF. The Income Insurance Essentials Superannuation plan is a distinct product with its own TMD which distributors should refer to regarding the design and distribution conditions.

Premiums paid by ETSL as trustee of the NMRF for the Income Insurance Essentials plan are funded from superannuation contributions, and/or rollovers from another complying superannuation fund to NMRF.

Where insurance cover is either in the Income Insurance Essentials Superannuation plan through a Small APRA regulated superannuation fund or is in the Income Insurance Essentials SMSF plan, premiums are funded from the trustee of the Small APRA regulated superannuation fund or the SMSF including from contributions.

Any benefit under either an Income Insurance Essentials Superannuation plan or an Income Insurance Essentials SMSF plan is paid to the trustee, who will release the benefit in accordance with the relevant trust deed and superannuation law.

Premium type

The product offers the following premium type:

- **Variable age-stepped premiums** (formerly '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.

A variable age-stepped premium structure is suitable for consumers who prefer a lower starting cost or are uncertain of how long their cover will be held. A variable age-stepped premium structure is not suitable for consumers who do not have the financial capacity to meet increasing premiums over time as a stepped premium structure will usually increase each year as the consumer gets older.

Premiums (and any applicable fees or government charges) can change and if Resolution Life review base premium rates, any change in the base premium rate will apply to all plans of the same type.

Eligibility criteria

- The consumer is an existing Resolution Life customer which is any individual or entity that is a policy owner or an insured person under a life policy insured by Resolution Life.
- The insured person is a member of the self-managed super fund or Small APRA Super Fund applying for Income Insurance Essentials SMSF or eligible to become a member of the NMRF if applying for life insurance cover in the Income Insurance Essentials Superannuation plan.
- The consumer is an Australian citizen, permanent Australian resident, New Zealand citizen or the holder of an eligible visa.
- The insured person is in regular paid work for at least 20 hours per week when applying for the product.

<p>Eligibility criteria (continued)</p>	<ul style="list-style-type: none"> • The insured person must be between the ages of 17 and 59 when applying for the product. • There is no minimum monthly benefit, however total cover for the insured person is subject to the minimum yearly premium of \$250 (including the plan fee). • The maximum monthly benefit is up to \$30,000 (including superannuation contribution amounts insured) • The insured person meets Resolution Life's underwriting criteria. • The policy expires on the insured person's 65th birthday.
<p>Class of consumers</p>	<p>The product is designed for a class of consumers who meet the eligibility criteria listed above and expect to have the financial capacity to pay premiums (and any applicable fees or government charges) when due, to retain the product for the period it is intended to be held, subject to policy expiry. Given this product is held inside superannuation, the class of consumers in the target market for the product must:</p> <ul style="list-style-type: none"> • Want to obtain insurance cover within the superannuation environment and fund the premiums via superannuation contributions for the Income Insurance Essentials SMSF plan or superannuation contributions and/or rollovers, if applying for insurance cover in the Income Insurance Essentials Superannuation plan. • Have a sufficient superannuation balance or contributions to meet the premiums and their retirement objectives. • Can afford sufficient levels of cover to allow for potential taxation consequences at claim or can afford to receive a reduced benefit amount after allowing for potential taxation consequences at claim. • Understand and accept that a condition of release under superannuation law must be met before any benefit can be paid to the insured person. <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> <p>Likely objectives, financial situation and needs</p> <p>The product is designed for a class of consumers who have a need to replace a portion of 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.</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>Appropriateness of the product for the class of consumers</p> <p>Broadly, the class of consumers in the target market have a need to replace a portion of 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.</p> <p>Resolution Life has assessed the product and formed a view that because the product pays an ongoing monthly income protection 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> <p>Excluded class of consumers</p> <p>The product is not suitable for a class of consumers who:</p> <ul style="list-style-type: none"> • Want a superannuation product with an investment component. • Want cover for business insurance purposes that is owned by the business. • Have insufficient retirement savings to fund premium payments for income protection insurance cover.

<p>Distribution conditions</p>	<p>The product is designed to be distributed by:</p> <ul style="list-style-type: none"> • Financial advisers, who are authorised representatives of an Australian Financial Services Licensee (AFSL) authorised to distribute the product. • Resolution Life, for consumers who no longer have a financial adviser and come direct to Resolution Life via the contact centre or website. This will only occur where the consumer has initiated contact with Resolution Life and the consumer falls within the target market for the product. <p>Distribution conditions and restrictions</p> <ul style="list-style-type: none"> • The product may only be distributed to Resolution Life customers. This is defined as any individual or entity that is a policy owner or an insured person under a life policy insured by Resolution Life. • The consumer must meet the eligibility criteria for the product. <p>Appropriateness of the distribution conditions and restrictions</p> <p>Resolution Life are of the view that the distribution conditions and restrictions will make it more likely that the consumers who acquire the product are in the target market.</p> <p>Consumers who obtain personal advice via a financial adviser are more likely to be in the target market for the product because financial advisers consider the consumer's individual objectives, financial situation and needs.</p>
<p>Review triggers</p>	<p>Identifying Review Triggers</p> <p>Resolution Life should promptly identify whether a review trigger or other event of circumstance has occurred to suggest the TMD is no longer appropriate from the following kinds of information:</p> <ul style="list-style-type: none"> • the six monthly consumer complaint reports from distributors (see below), • occurrence of a review trigger, • concern from a regulator regarding the product or any element of the product, • a number of adverse determinations from AFCA regarding the product or any element of the product.
<p>Review period</p>	<p>Periodic Reviews</p> <p>Three years from the effective date.</p>
<p>Distribution reporting</p>	<p>Complaints</p> <p>Distributors must report all consumer complaints regarding the product or its distribution to the issuer at six monthly intervals (end of March and September). The report must be submitted within 10 business days following the end of the reporting period. This will include written details of the complaints.</p> <p>Significant dealings</p> <p>Distributors must report to the issuer in writing if they become aware of a significant dealing in relation to the product within 10 business days of becoming aware of the significant dealing.</p> <div style="background-color: #e0f2f1; padding: 10px; margin-top: 10px;"> <p>Reporting for complaints and significant dealings should be sent to the issuer, care of Resolution Life:</p> <p>email: ddoreporting@resolutionlife.com.au</p> <p>mail: Resolution Life PO Box 14330 MELBOURNE VIC 8001</p> </div>

Contact us

If you would like to know more about how Resolution Life can help you, please visit resolutionlife.com.au, 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, AFSL No. 233671 (Resolution Life) the product issuer of the Income Insurance SMSF plan and insurance cover in the Income Insurance Superannuation plan. The Income Insurance Superannuation plan is issued by Equity Trustees Superannuation Limited (ETSL) ABN 50 055 641 757, AFSL No. 229757, RSE Licence L0001458 as trustee for the National Mutual Retirement Fund (NMRF) ABN 76 746 741 299.

The Target Market Determination (TMD) is required under section 994B of the *Corporations Act 2001* (Cth). It 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 product disclosure statement (PDS) and is not a summary of the product features or terms of the product.

Any advice or information in this document is general in nature and is provided by Resolution Life. 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 PDS, available from Resolution Life at resolutionlife.com.au or by calling **133 731**, before making a decision about the product. Consider speaking to a financial adviser if you have any concerns. If you decide to purchase or vary a financial product, Resolution Life will receive fees and other benefits, which will be a dollar amount or a percentage of either the premium you pay or the value of your investments. You can ask Resolution Life for more details.

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