

# Target Market Determination TPD Insurance

## *Elevate Insurance*

Elevate Insurance (Elevate) consists of several separate financial products which can be purchased as standalone plans or options linked to plans. The Target Market Determination (TMD) is specific to the standalone plan, referred to as the 'product' in this document.

References to consumer in the TMD refer to the policy owner. In many cases the policy owner is the same person as the insured person, but a policy owner can apply to take out insurance on a different person. Where the information is specific to the insured person, the term 'insured person' will be used.

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| <b>Product</b>                                | The TMD applies to the following TPD insurance plans: <ul style="list-style-type: none"> <li>• TPD Insurance (own and any occupation) plan</li> <li>• Activities of Daily Living (ADL) TPD plan</li> <li>• FlexiLink TPD plan</li> </ul>  |
| <b>Issuer</b>                                 | Resolution Life Australasia Limited ABN 84 079 300 379 (Resolution Life) is the issuer of the TMD   |
| <b>Effective date</b>                         | 16 December 2024  |
| <b>Version number</b>                         | 3   |
| <b>PDS</b>                                    | Elevate Insurance Product disclosure statement and plan document.<br>Please refer to this PDS for more information about the product before deciding whether to buy the product or continue to hold the product.  |
| <b>Product description and key attributes</b> | <p>The TPD Insurance (own and any occupation), ADL TPD and FlexiLink TPD plans provide a lump sum payment if the insured person becomes totally and permanently disabled.</p> <p>The definition of totally and permanently disabled varies according to the type of TPD selected by the consumer, and the age of the insured person when a claimable event occurs. Refer to the summary of TPD benefit types below. The premium rate is also different for each TPD benefit type.</p> <p>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 insured person meets the definition of totally and permanently disabled. For this reason, this type of TPD is only available to select medical professionals and other white-collar professionals and is more expensive than other types of TPD.</p> |

## Product description and key attributes (continued)

ADL TPD is best suited to consumers who are unable to obtain TPD own or any occupation because of existing personal circumstances. This type of TPD is a cheaper alternative to TPD own and any occupation but provides limited coverage.

Regardless of the type of TPD selected, a benefit will not be paid if the insured person's total and permanent disability was caused directly or indirectly by the insured person or the consumer on purpose or the insured person dies within eight days of becoming eligible for the total and permanent disability benefit. Other exclusions or limitations may apply, depending on the insured person's individual circumstances.

| TPD benefit type                        | Description  |
|---|--|
| <b>Own occupation</b>                   | The insured person is totally and permanently disabled if he or she: <ul style="list-style-type: none"><li>• is unlikely to work in their own occupation, or</li><li>• suffers a specific loss, or</li><li>• requires future care, or</li><li>• is unlikely to perform domestic work, or</li><li>• suffers significant cognitive impairment.</li></ul> |
| <b>Any occupation</b>                   | The insured person is totally and permanently disabled if he or she: <ul style="list-style-type: none"><li>• is unlikely to work in any occupation, or</li><li>• suffers a specific loss, or</li><li>• requires future care, or</li><li>• is unlikely to perform domestic work, or</li><li>• suffers significant cognitive impairment.</li></ul>       |
| <b>Activities of Daily Living (ADL)</b> | The insured person is totally and permanently disabled if he or she: <ul style="list-style-type: none"><li>• requires future care, or</li><li>• suffers significant cognitive impairment.</li></ul>  |

### Premium type

The product offers the following premium types:

- **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.

- **Variable premiums** (formerly 'Level premiums').

Variable premiums don't increase each year as the insured person gets older and generally stay the same for each layer of cover during the term of your plan. However, they may increase and are not guaranteed to stay the same as when your policy commenced. For example, Variable premiums will increase if you increase the sum insured or you've selected automatic inflation increases for your plan or if we review the premium rates for your product as a whole. A layer of cover is made up of your initial sum insured and additional layers are made up of any increases in sum insured you apply for or increases due to any automatic inflation. Variable premiums change to Variable age-stepped premiums from the first extension date after the insured person turns 70 (or earlier if nominated).

## Product description and key attributes (continued)

A variable premium structure is suitable for consumers who are comfortable with higher starting costs and those that consider that they will hold cover for a longer term as they will benefit from the cost that is averaged over time. This premium structure is not suitable for consumers who may consider early policy termination due to the cover attracting higher starting costs.

Premiums (and any applicable fees or government charges) can change, regardless of the premium type. 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 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. If the insured person is engaged in domestic work related to running the family home, they are eligible to apply for TPD any occupation.
- The age of the insured person when the product is applied for must be between:
  - 15 and 59 for Variable age-stepped premium structure
  - 15 and 59 for Variable premium structure
- The minimum sum insured is \$50,000. The maximum sum insured is up to \$5,000,000 for an income earning insured person (from all sources, including insurance cover of a similar type issued by any insurer, including Resolution Life).
- The minimum yearly premium is \$250 (including the plan fee).
- The insured person meets Resolution Life's underwriting criteria.
- The policy expiry age of the insured person is 75 (or earlier of nominated).

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.

## Class of consumers

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.

### Likely objectives, financial situation and needs

The product is designed for a class of consumers who have outstanding debts or financial commitments (of a personal or business nature) in the event the insured person was unable to work again because of total and permanent disablement.

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), replacement income of the insured person, medical treatment, 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.

The objective of consumers in the target market is to reduce the financial burden on themselves, their family (or business) in the event of the insured person's total and permanent disablement.

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| <p><b>Class of consumers (continued)</b></p>           | <p><b>Appropriateness of the product for the class of consumers</b></p> <p>Broadly, the class of consumers in the target market have outstanding debts or financial commitments (of a personal or business nature) in the event of the insured person's total and permanent disability. Resolution Life has assessed the product and formed a view that because the product pays a lump sum benefit on the total and permanent disability of the insured person, it is likely to meet the likely objectives, financial situation and needs of consumers in the target market.</p>  |
| <p><b>Distribution conditions and restrictions</b></p> | <p>The product is designed to be distributed by:</p> <ul style="list-style-type: none"> <li>• Financial advisers, who are authorised representatives of an Australian Financial Services Licensee (AFSL) authorised to distribute the product.</li> <li>• 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.</li> </ul> <p><b>Distribution conditions and restrictions</b></p> <ul style="list-style-type: none"> <li>• 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.</li> <li>• The consumer must meet the eligibility criteria for the product.</li> </ul> <p><b>Appropriateness of the distribution conditions and restrictions</b></p> <p>Resolution Life is 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 consumers individual objectives, financial situation and needs.</p> |
| <p><b>Review triggers</b></p>                          | <p><b>Identifying Review Triggers</b></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"> <li>• the six monthly consumer complaint reports from distributors (see below),</li> <li>• occurrence of a review trigger,</li> <li>• concern from a regulator regarding the product or any element of the product,</li> <li>• a number of adverse determinations from AFCA regarding the product or any element of the product.</li> </ul>   |
| <p><b>Review period</b></p>                            | <p><b>Periodic Reviews</b></p> <p>Three years from the effective date.</p>   |

## Distribution reporting

### Complaints

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.

### Significant dealings

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.

Reporting for complaints and significant dealings should be sent to the issuer, care of Resolution Life:

**email:** ddoreporting@resolutionlife.com.au

**mail:** Resolution Life  
PO Box 14330  
MELBOURNE VIC 8001

## Contact us

If you would like to know more about how Resolution Life can help you, please visit [resolutionlife.com.au](https://resolutionlife.com.au), or contact one of the following:

**phone** 133 731  
**email** askus@resolutionlife.com.au  
**mail** Resolution Life  
PO Box 14330  
MELBOURNE VIC 8001

### 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. The Target Market Determination 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](https://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.

Resolution Life's privacy policy covers how it handles your personal information and is available at [resolutionlife.com.au/privacy](https://resolutionlife.com.au/privacy) or by calling **133 731**.