

Target Market Determination Income Insurance

Elevate Insurance

Elevate Insurance (Elevate) consists of several separate financial products referred to as plans. The Target Market Determination (TMD) is specific to the 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.

Product	The TMD applies to the following income insurance plan: <ul style="list-style-type: none"> Income Insurance Essentials plan
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	Elevate Insurance Product disclosure statement and plan document. Please refer to this PDS for more information about the product before deciding whether to buy the product or continue to hold the product.
Product description and key attributes	<p>The Income Insurance Essentials plan provides an ongoing monthly 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 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, 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. <p>Other exclusions or limitations may apply, depending on the insured person's individual circumstances.</p>

Product description and key attributes (continued)

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 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.
- 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.
- The consumer must 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

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>Class of consumers</p>	<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.</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 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 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>
<p>Distribution conditions and restrictions</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 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 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.

Review period	<p>Periodic Reviews</p> <p>Three years from the effective date.</p>
Distribution reporting	<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:

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 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 or by calling **133 731**.