Target Market Determination

Guaranteed Annuities Lifestream Guaranteed Income Fixed term annuity

EFFECTIVE DATE: 21 SEPTEMBER 2026

1. About this Target Market Determination (TMD)

This TMD is required under section 994B of the Corporations Act 2001 (Cth) (the Act). It sets out the class of customers for whom the product has been designed, including the likely objectives, financial situation and needs of the target market. In addition, the TMD outlines triggers to review the target market and certain other information.

This document is not a Product Disclosure Statement (PDS) and is not a summary of the product features or terms of the product. This document does not take into account any person's individual objectives, financial situation or needs. Persons interested in acquiring this product should carefully read the PDS, Policy Document and any applicable Supplementary PDS (SPDS) before making a decision whether to buy this product.

A copy of the PDS and Policy Document is available at **acenda.com.au/annuities** and any Target Market Determinations for this product are available at **acenda.com.au/tmd**. The issuer can be contacted by calling **13 57 22** between 9am and 5pm (AEST/AEDT), Monday to Friday, excluding public holidays.

PDS to which this target market determination applies

This TMD applies to the Guaranteed Annuities Lifestream Guaranteed Income Fixed term annuity PDS.

Issuer

Resolution Life Australasia Limited (Resolution Life) ABN 84 079 300 379, AFSL No. 233671 under the Acenda Life brand.

As product issuer, only Resolution Life has obligations in respect of this product and provides any guarantee offered under it. Acenda Life is a registered trademark of Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 (formerly MLC Limited), a related body corporate of Resolution Life, and is used under licence by Resolution Life.

2. Class of customers that fall within this target market

The information below summarises the overall class of customers that fall within the target market for this product, and the likely objectives, financial situation and needs that each product variation has been designed to meet.

Class of customers

This product is designed for the following class of customers:

- individuals who want the certainty and security of a guaranteed income stream for a fixed term.
- two individuals purchasing as joint owners using their personal savings.
- individuals approaching retirement or are already retired who want a guaranteed income using their superannuation or personal savings (non-superannuation).
- individuals using their personal savings who are non-residents of Australia and have completed and signed the application form while present in Australia.
- Australian companies, trusts or Super Funds (such as self managed superannuation funds (SMSF) and small APRA regulated funds) that want a guaranteed income.
- individuals who want to provide for their beneficiaries.

Excluded class of customers

This product is not designed for individuals who:

- have not completed and signed the application form while present in Australia.
- are under 18 years of age when purchasing using personal savings (non-superannuation), or under 60 years of age when purchasing using their superannuation.
- want to purchase with less than $10,000.
- want to purchase with more than $2.1 million of superannuation monies.
- want to purchase using a currency other than Australian dollars.
- want to purchase as joint owners using their superannuation.

Likely objectives, financial situation and needs of customers

TMD indicator

The Customer Attributes which this product are likely to be appropriate for have been assessed using the green, amber and red rating methodology below. The TMD indicator highlights if a customer is in the target market, less likely to be in the target market or not in the target market for this product.

In target market

Less likely in target market

Not in target market

In the tables below, the Customer Attributes column indicates the categories of customers that might be considering this product, based on their likely objectives, financial situation and needs. The TMD indicator column indicates whether a customer meeting the attribute in Column 1 is likely to be in the target market for this product. Where a customer attribute has an amber rating, they may be in the target market depending on their individual objectives, financial situation or needs.

Fixed Term Annuities – Short Term (1–5 years) and Long Term (6–30 years) Income

Customer Attributes	TMD indicator	Product description including key attributes
Customer life stage and age range		
Accumulation (aged 18 – 49 years)	Green	This product is available to: • Individuals aged 18 years or over when purchasing with personal savings. • Two individuals aged 18 years or over purchasing as joint owners with personal savings.
Pre-retirement (aged 50-59 years)	Green	This product is available to: • Individuals approaching retirement or already retired who want a guaranteed income. • Two individuals purchasing as joint owners with personal savings.
Retirement (aged 60 and over)	Green	This product is available to: • Individuals who are aged 60 or over and have met a condition of release with no cashing restrictions when purchasing with money from super. • Individuals approaching retirement or already retired who want a guaranteed income. • Two individuals purchasing as joint owners with personal savings.
Australian company, trust or Super Fund (such as an SMSF or small APRA regulated super fund)	Green	• This product is available to an Australian company, trust or Super Fund (such as an SMSF or small APRA regulated super fund) that wants a guaranteed income stream.
Likely objectives and needs		
Guaranteed rate of return and regular income for a fixed term	Green	• The fixed term annuity is a low-risk product that guarantees a regular income, for a fixed term in exchange for a lump sum payment. • Customers lock in a guaranteed rate of return and keep that rate even during periods of extreme market volatility. • Customers have the option of choosing if they want regular payments made monthly, quarterly, half-yearly or yearly. • Customers can choose a fixed term of 1 year to 30 years. • Regular payments can be increased annually in line with the Consumer Price Index (CPI) to help keep pace with inflation (fixed term of 6 to 30 years only).
Capital guarantee	Green	• Customers have the flexibility to choose between 0 and 100% of their investment amount to be returned to them as a lump sum when the annuity matures. This is called the Residual Capital Value (RCV).
Capital growth	Red	• The fixed term annuity is not designed to provide capital growth on the investment amount. However, the capital is secure no matter how the share market performs.
Tax-free regular payments when purchasing with money from super*	Green	• Where the customer is aged 60 or over and has met a condition of release with no cashing restrictions when purchasing with money from super, their regular payments will be tax-free.
Option for the annuity to continue to provide income for a Beneficiary (if applicable) in the event of their death	Green	If the Policy Owner passes away before the end of the fixed term, regular payments may continue to the following individuals: **For annuities purchased with personal savings** • The surviving Joint Policy Owner, • A single Nominated Beneficiary, or • Their legal personal representative in the absence of any valid death benefit nomination. **For annuities purchased with money from super** • Their surviving Reversionary Beneficiary, or • A single Nominated Beneficiary who is an entitled recipient under Regulation 6.21(2A) of the Superannuation Industry (Supervision) Regulations 1994.

Fixed Term Annuities – Short Term (1–5 years) and Long Term (6–30 years) Income

Customer Attributes	TMD indicator	Product description and key attributes
Likely financial situation		
Have an investment amount of $10,000+ (personal savings) Have an investment amount of between $10,000 and $2.1 million (money from super)	Green	• Customers must have at least $10,000 as the investment amount when purchasing with money from super and personal savings.
Have an investment amount of over $2.1 million (money from super)	Red	• Where the annuity is purchased with super, the investment amount must not exceed the General Transfer Balance Cap (currently $2.1 million for the 2026–27 financial year, indexed in $100,000 increments in line with CPI).
Are not expecting to access their invested capital during the fixed term	Green	• Partial and full withdrawals are available for personal savings and full withdrawals are available if invested with money from super. • If the Policy Owner makes a full withdrawal before the end of the fixed term, the amount they receive may be less than the investment amount. This also applies to any Withdrawal Value payable after their death during the fixed term. • If the Policy Owner makes a partial withdrawal, their regular payments and Residual Capital Value (RCV) (if applicable) will be recalculated.
Would like the potential for tax-free regular payments*	Green	• Assessable income may be subject to Pay As You Go (PAYG) tax for individuals purchasing with personal savings. • Where the customer is aged 60 or over and has met a condition of release with no cashing restrictions when purchasing with money from super, their regular payments will be tax-free.

* Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Resolution Life is not a registered tax (financial) adviser under the Tax Agent Services Act 2009. You should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information, to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

Appropriateness

The issuer has assessed this product and determined that its key features and attributes are likely to be consistent with the likely objectives, financial situation, and needs of the class of customers in target market. This product is likely to be suitable for customers with the attributes identified with a green TMD indicator.

3. Product design description

A fixed term annuity is a low-risk product and has been designed to guarantee a regular income for a fixed term in exchange for a lump sum payment.

Key product attributes

- Customers can purchase a Short Term Income (1 to 5 years) or Long Term Income (6 to 30 years) annuity that provides a guaranteed regular income for a fixed term, with the option for all or part of their investment amount to be returned at the end of the term.
- Customers can purchase a fixed term annuity using their superannuation or personal savings (subject to eligibility).
- Customers can choose whether they want their regular payments paid monthly, quarterly, half-yearly or yearly.

4. How this product is to be distributed

Distribution channels and conditions

This product is designed to be distributed through the following channels and must only be distributed under the following conditions.

Distribution channels	Distribution conditions
Personal advice model Australian Financial Services Licence (AFSL) holders authorised by Resolution Life to distribute the product have provided the consumer with personal advice in relation to the product. Under this model, the AFSL holder can also distribute the product via a platform, where an appropriate agreement between the platform provider and Resolution Life is in place.	**Distributors must:** • ensure the product is distributed under an appropriate AFSL and authorised by Resolution Life to distribute the product per the terms of a Distribution Agreement. • provide the customer with personal financial advice in relation to the product. • ensure the customer meets the age, residency, identity and other eligibility requirements. • ensure customers that have been provided with the current PDS, Policy Document and any applicable SPDS, completed the application and tax file number declaration forms in full, have a valid quote and other items outlined in the application checklist. Customers who obtain personal advice are more likely to be in the target market for this product because advisers have a duty to act in their best interest when providing personal advice.
Directly by Resolution Life Customers can apply directly through completion of an application form.	**The issuer must:** • ensure customers meet the age, residency, identity and other eligibility requirements. • ensure customers that have been provided with the current PDS, Policy Document and any applicable SPDS, completed the application and tax file number declaration forms in full, have a valid quote and other items outlined in the application checklist. Customers are more likely to be in the target market if they have completed the items outlined in the application checklist and as part of the application process the issuer has checked that they are not an excluded class of customer.

5. Reviewing this target market determination

The issuer will review this target market determination in accordance with the below:

Initial review	Not applicable - initial review has already occurred.
Periodic reviews	Three years from the effective date or when required by law.
Review triggers	**Identifying review triggers:** Resolution Life should promptly identify whether a review trigger or other event or circumstance has occurred to suggest the TMD is no longer appropriate from the following kinds of information: • the 6 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 Australian Financial Complaints Authority (AFCA) regarding the product or any element of the product. Where a review trigger has occurred, this TMD will be reviewed within 10 business days.

6. Reporting and monitoring this target market determination

The issuer may collect the following information:

Complaints	Distributors must report all consumer complaints regarding the product or its distribution to the issuer at 6 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: **Email: retirement@acenda.com.au** **Mail:** Acenda GPO BOX 3306 Sydney NSW 2001

What you need to know

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