Acenda Life

Target Market Determination

Guaranteed Annuities Lifestream Guaranteed Income Lifetime 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 Lifetime 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 approaching retirement or are already retired who want a guaranteed income using their superannuation or personal savings (non-superannuation).
- individuals who want the certainty and security of a guaranteed income stream for life.
- individuals aged 60 or over who want to purchase a Lifetime Income - immediate annuity and individuals aged 65 or over who want to purchase a Lifetime Income – deferred annuity.
- 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 non-residents of Australia at the time of application.
- are under 60 years of age when purchasing a Lifetime Income - immediate annuity or under 65 years of age when purchasing a Lifetime Income – deferred annuity.
- 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.
- at the time of purchase, are residing in a residential aged care facility or have an Aged Care Assessment Team (ACAT) / Aged Care Assessment Service (ACAS) approval indicating that they are eligible to move into one.

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.

Lifetime Income - immediate and deferred

Customer Attributes	TMD indicator: Lifetime Income – immediate	TMD indicator: Lifetime Income - deferred	Product description including key attributes
Customer life stage and age range			
Accumulation (aged 18 – 49 years)			• This product is not designed for individuals aged below 60.
Pre-retirement (aged 50-59 years)			
Retirement (aged 60 and over)			This product is available to: • Individuals aged 60 or over when purchasing with personal savings can purchase a Lifetime Income -immediate annuity. • Individuals aged 60 or over when purchasing with super and met a condition of release with no cashing restrictions can purchase a Lifetime Income - immediate annuity.
Retirement (aged 65 and over)			• This product is available to individuals aged 65 or over purchasing a Lifetime Income - deferred annuity with money from super.
Aged care			• This product is not designed for individuals who at the time of purchase, reside in a residential aged care facility or have an Aged Care Assessment Team (ACAT) / Aged Care Assessment Service (ACAS) approval indicating that they are eligible to move into one.
Likely objectives and needs			
Guaranteed regular income payable for life			• The lifetime annuity is a low-risk product that guarantees a regular income from a date the customer chooses for the rest of their life. This provides income certainty that is not impacted by market volatility or inflation. • Customers have the option of choosing if they want regular payments made monthly, quarterly, half-yearly or yearly. • Regular payments can be increased annually in line with the Consumer Price Index (CPI) to help keep pace with inflation.
Capital growth			• The lifetime 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*			• 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.
Benefit payable on death / Capital Guarantee			• Both lifetime annuities provide a Death Benefit Guarantee during the Guaranteed Period. Otherwise, capital is not guaranteed.
Option for the annuity to provide income for a beneficiary (if applicable) in the event of the Policy Owner's death			• If the Policy Owner passes away within the Guaranteed Period, a surviving Reversionary Beneficiary continues the regular payments, until their death. If purchasing with money from super, the Reversionary Beneficiary must be a dependant at the time of the Policy Owner's death.

Lifetime Income - immediate and deferred

Customer Attributes	TMD indicator: Lifetime Income – immediate	TMD indicator: Lifetime Income - deferred	Product description including key attributes
Likely financial situation			
Have an investment amount of $10,000+ (personal savings)			• Customers must have at least $10,000 as the investment amount when purchasing with money from super for both Lifetime Income – immediate and Lifetime Income - deferred. • Customers must have at least $10,000 as the investment amount when purchasing with personal savings for Lifetime Income - immediate. • 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).
Have an investment amount of between $10,000 and $2.1 million (money from super)			
Have an investment amount of over $2.1 million (money from super)			• 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).
Seeking regular payments to start immediately			• For Lifetime Income – immediate, the Policy Owner starts to receive regular payments during the first year of their annuity, for the rest of their life.
Seeking regular payments to start after a period of time			• For Lifetime Income – deferred, the Policy Owner starts to receive regular payments from the end of the deferred period for the rest of their life. • Regular payments may be deferred for a minimum of one year and must be deferred in whole-year increments. • The maximum deferred period is generally the Policy Owner's life expectancy, rounded down to the nearest whole year. However, the deferred period must end no later than the policy anniversary following their 90th birthday.
Are not planning to access their invested capital during their lifetime			• Partial withdrawals are not permitted. • A single lump sum withdrawal is available during the Guaranteed Period only. • If the Policy Owner makes a single lump sum withdrawal before the end of the Guaranteed Period, the amount they receive may be less than the investment amount. This also applies to any Death Benefit Guarantee payable after their death during the Guaranteed Period.
Would like the potential for tax-free regular payments*			• 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 lifetime annuity is a low-risk product and has been designed to guarantee a regular income for life in exchange for a lump sum payment.

Key product attributes

- Customers can purchase an immediate or deferred annuity that provides guaranteed regular income starting either in the first year or after a deferred period they choose, for the rest of their life. There are additional features that can be chosen based on personal circumstances that will affect how much income a customer receives and when. For Lifetime Income - immediate, customers can also choose a Guaranteed Period set to their life expectancy, rounded down to the nearest whole year, during which the Death Benefit Guarantee and Withdrawal Value apply. For Lifetime Income - deferred, the Guaranteed Period is set to their life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply.
- Customers can purchase a Lifetime Income - immediate annuity using their superannuation or personal savings and a Lifetime Income - deferred annuity using their superannuation (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

The issuer of this product is Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) 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. If the information in this document is factual information only, it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any advice is provided by Resolution Life, is general advice and does not take into account your objectives, financial situation or needs. Before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the product disclosure statement (if available) and policy document for this product. Any Target Market Determinations for this product can be found at **acenda.com.au/tmd**. Resolution Life can be contacted by calling **13 57 22**.

AC6964 09/26
CGP-35189