Target Market Determination

Guaranteed Annuities Lifestream Guaranteed Income via Colonial First State FirstChoice

Effective date
1 December 2025

Resolution Life

1. About this Target Market Determination (TMD)

This Target Market Determination (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, having regard to 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 resolutionlife.com.au/annuities and any Target Market Determinations for this product are available at **resolutionlife.com.au/target-market-determinations**. The issuer can be contacted by calling **133 731** 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 fixed term products referred to in the Guaranteed Annuities – Lifestream Guaranteed Income via Colonial First State FirstChoice PDS.

Issuer

Resolution Life Australasia Limited (Resolution Life).

As product issuer, only Resolution Life has obligations in respect of this product and provides any guarantee offered under it.

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 or couples approaching retirement want a guaranteed income using their superannuation or personal savings.
- individuals or couples who want the certainty and security of a guaranteed income stream for a fixed term.
- Australian companies, trusts or superannuation 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:

- are not residing in Australia at the time of application.
- are under 18 years of age.
- want to purchase with less than $10,000.
- want to purchase more than $2 million with superannuation monies into a fixed term annuity.
- want to purchase using a currency other than Australian dollars.

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 a 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.

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 life stage and age range

Customer Attributes	TMD indicator	Product description including key attributes
Accumulation (aged 18 – 49 years)	In target market	• Individuals or couples who are aged 18 years or over when purchasing with personal savings. • Individuals or couples approaching retirement or already retired who want a guaranteed income.
Pre-retirement (aged 50-59 years)	In target market	
Retirement (aged 60 and over)	In target market	• Individuals who have met a condition of release when purchasing with money from super. • Individuals or couples approaching retirement or already retired who want a guaranteed income.
Australian company, trust or Super Fund	In target market	• An Australian company, trust or super fund that want a guaranteed income stream.

Likely objectives and needs

Customer Attributes	TMD indicator	Product description and key attributes
Guaranteed rate of return and regular income for a fixed term		• The fixed term annuity is a low-risk product that guarantees a regular income, for a fixed term that you choose. • You lock in a guaranteed rate of return and keep that rate even during periods of extreme market volatility. • You have the option of choosing if you want regular payments made monthly, quarterly, half-yearly or yearly. • You 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		• You have the flexibility to choose between 0 and 100% of your purchase price to be returned to you as a lump sum when the annuity matures. This is called your Residual Capital Value (RCV).
Capital growth		• The fixed term annuity is not designed to provide capital growth on the purchase price. However, the capital is secure no matter how the share market performs.
Tax-free regular payments when purchasing with money from super*		• If you're aged 60 or over and have met a condition of release when purchasing with money from super, your 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		• If you pass away before the end of the fixed term, your Reversionary Beneficiary (if selected) or single Nominated Beneficiary (if selected, for personal savings) can choose to continue the regular payments until the end of the fixed term.

Likely financial situation

Customer Attributes	TMD indicator	Product description and key attributes
Investment amount of $10,000+ (personal savings)		• Have at least $10,000 as the investment amount when purchasing with money from super and personal savings.
Investment amount of between $10,000 and $2 million (money from your super)		
Investment amount of over $2 million (money from your super)		• The maximum investment amount if purchasing with money from your super is $2 million. This aligns to the 2025-26 transfer balance cap, which is the lifetime limit on the amount of money from your super that can be used to commence retirement-phase income streams. The transfer balance cap may be indexed annually, depending on inflation.
Are not expecting to access their invested capital during the fixed term		• Partial and full withdrawals are available for personal savings and full withdrawals are available if invested with money from super. • If you withdraw before the end of the fixed term, the amount you receive may be less than the purchase price. This also applies to any Withdrawal Value payable after your death during the fixed term. • If you make a partial withdrawal, your regular payments and Residual Capital Value (RCV) (if applicable) will be recalculated.
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. • If you're aged 60 or over and have met a condition of release when purchasing with money from super, your regular payments will be tax-free.

* Any tax information does not constitute tax advice and you should seek independent, professional tax advice before making any decision based on this information.

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

An annuity is a low-risk product and has been designed to guarantee a regular income for a fixed term (fixed term annuities).

Key product attributes

- **Fixed term annuities** – can be short term (1 to 5 years) and long term (6 to 30 years). Purchasing a Short Term or Long Term Income annuity provides guaranteed regular income for a fixed term, with all or part of your purchase price returned to you at the end of the term.
- Can purchase with superannuation monies and personal savings in fixed term annuities.
- The option of choosing if you want regular payments made 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 has 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.
Review triggers	**Identifying review triggers** 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: • 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: **ddoreporting@resolutionlife.com.au** mail: Resolution Life 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). Colonial First State Investments Limited ABN 98 002 348 352, AFSL No. 232468 (CFSIL) provides platform administration services to Resolution Life in respect of this product, which is offered via the Colonial First State FirstChoice platform. The information contained in this document is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. CFSIL can be contacted via **contactus@cfs.com.au** or by calling **13 13 36**.

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