

Target Market Determination

Guaranteed Annuities Lifestream Guaranteed Income

EFFECTIVE DATE
1 DECEMBER 2025



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, 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 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 fixed term and lifetime products referred to in the Guaranteed Annuities – Lifestream Guaranteed Income 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. Acenda 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.
- individuals who want the certainty and security of a guaranteed income stream for a fixed term or 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.
- Australian companies, trusts or Super 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 of superannuation monies into a fixed term annuity or lifetime annuity.
- want to purchase using a currency other than Australian dollars.
- in the case of lifetime annuity products, 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 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)		• Individuals who are aged 18 years or over when purchasing with personal savings.
Pre-retirement (aged 50-59 years)		• Individuals approaching retirement or already retired who want a guaranteed income.
Retirement (aged 60 and over)		• Individuals who are aged 60 or over and have met a condition of release when purchasing with money from super. • Individuals approaching retirement or already retired who want a guaranteed income.
Australian company, trust or Super Fund		• An Australian company, trust or Super Fund that wants a guaranteed income stream.

Fixed Term Annuities – Short term (1–5 years) and long term (6–30 years) income

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.

Lifetime Income – immediate and deferred

Customer life stage and age range			
TMD indicator			
Customer Attributes	Lifetime Income – immediate	Lifetime Income - deferred	Product description including key attributes
Accumulation (aged 18 – 49 years)			- Individuals aged 60 or over when purchasing with personal savings and individuals aged 60 or over and met a condition of release can purchase a Lifetime Income – immediate annuity. - Individuals who want to provide for their beneficiaries.
Pre-retirement (aged 50-59 years)			
Retirement (aged 60 and over)			
Retirement (aged 65 and over)			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 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.
Australian Super Funds			Australian super funds that want a guaranteed income stream for their members.

Likely objectives and needs			
TMD indicator			
Customer Attributes	Lifetime Income – immediate	Lifetime Income - deferred	Product description including key attributes
Guaranteed regular income payable for life			- The lifetime annuity is a low-risk product that guarantees a regular income from a date you select for the rest of your life. This provides income certainty that is not impacted by market volatility or inflation. - You have the option of choosing if you 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*			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.
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 you pass away within the Guaranteed Period, a surviving Reversionary Beneficiary continues the regular payments, until their death. If purchasing with money from your super, the Reversionary Beneficiary must be a dependant at the time of your death.

Lifetime Income - immediate and deferred

Likely financial situation			
Customer Attributes	TMD indicator		Product description including key attributes
	Lifetime Income – immediate	Lifetime Income - deferred	
Investment amount of \$10,000+ (personal savings)			Have at least \$10,000 as the investment amount when purchasing with money from super for both Lifetime Income – immediate and Lifetime Income – deferred.
Investment amount of between \$10,000 and \$2 million (money from your super)			- Have at least \$10,000 as the investment amount when purchasing with personal savings for Lifetime Income – immediate. - 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.
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.
Seeking regular payments to start immediately			For Lifetime Income – immediate, you start to receive regular payments during the first year of your annuity, for the rest of your life.
Seeking regular payments to start after a period of time			- For Lifetime Income – deferred, you receive regular payments from the end of the deferred period for the rest of your life. - Regular payments can be deferred for any full year from one year up to your life expectancy, rounded down to the nearest whole year.
Are not planning to access their invested capital during their lifetime			- Partial withdrawals are not permitted. - Full withdrawals are available during the Guaranteed Period only. - If you withdraw before the end of the Guaranteed Period, the amount you receive may be less than the investment amount. This also applies to any Death Benefit Guarantee payable after your 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. - 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) or for life (lifetime 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.
- **Lifetime income annuities** – can be immediate or deferred and provides guaranteed regular income starting either in the first year or after a deferred period you choose, for the rest of your 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, you can also choose a Guaranteed Period set to your 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 your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply.
- Can purchase with superannuation monies and personal savings in fixed term annuities and Lifetime income – immediate, and with superannuation monies in Lifetime income – deferred (subject to eligibility).
- 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: 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). As product issuer, only Resolution Life has obligations in respect of this product and provides any guarantee offered under it. Acenda 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**.