UniSuper

TMD

Target Market Determination

FOR UNISUPER LIFETIME INCOME

About this document

This Target Market Determination (TMD) seeks to provide individuals who are current UniSuper members and considering acquiring the Lifetime Income product, and distributors of the Lifetime Income product, with an understanding of the types of individuals for whom this product has been designed.

The product design has considered the possible objectives, financial situations and needs of the individuals who fall within the determined target market.

This document is not to be treated as a summary of the product's terms and conditions and is not intended to provide financial advice. The information in this document is of a general nature only and doesn't take into account any person's individual objectives, financial situation or needs. Individuals must refer to the Product Disclosure Statement (PDS) and any supplementary documents and consider obtaining financial advice before making a decision about this product.

PRODUCT TO WHICH THIS TMD APPLIES

This TMD applies to the Lifetime Income product which is explained in the Lifetime Income PDS. This document is available at **unisuper.com.au/pds** or by calling **1800 331 685**.

IMPORTANT DATES	
Date from which this TMD is **effective**	1 July 2026
Date when this TMD will be **next reviewed**	No later than 1 July 2027

Individuals that fall within this target market

Lifetime Income has been designed for individuals who are looking to invest their superannuation (super) savings in a retirement product that provides the security of a regular, indexed income for life.

A Joint Life option can be selected for those who want to nominate their spouse to receive their income payments as a reversionary pension in the event of their death.

The individuals within the Lifetime Income target market are those seeking an income stream that will adjust annually with regards to CPI increases to augment other retirement income products or savings they have, regardless of how long they live or how investment markets perform (to help manage their longevity risk). Lifetime Income is not designed to be an individual's only source of income in retirement.

INDIVIDUALS THAT FALL OUTSIDE THIS TARGET MARKET

Lifetime Income has not been designed for individuals who:

- have a terminal medical condition or a limited life expectancy
- need access to additional money from time to time or as a lump sum in future (such as to retire debt or fund entry to aged care)
- need the flexibility to change or vary the amount of their income payments
- want an active role in the investment and management of their retirement savings
- do not have access to additional capital and other sources of income in retirement
- wish to leave a bequest in the event of their death or want to grow the value of the funds invested.

PRODUCT DESCRIPTION AND KEY ATTRIBUTES

The key product attributes and eligibility requirements of Lifetime Income are:

Product attributes

- a regular income for the rest of the member's life, paid fortnightly or monthly
- a Joint Life option to provide a reversionary pension for a nominated spouse in the event of the member's death
- income payments that are indexed by CPI each year having regard for increases in inflation
- income payments that are not affected by investment market movements
- a residual lump sum payment if the member or their spouse (if applicable) dies within the guarantee period (i.e. the lesser of 10 years or the member's life expectancy at commencement)
- access to financial advice from highly qualified and experienced professionals (separate fees may be payable).

Eligibility

To be eligible to open a Lifetime Income account, the individual must:

- be a UniSuper member,
- have reached preservation age and met a relevant condition of release, and
- have a minimum of $25,000 to start their account.

OBJECTIVES, FINANCIAL SITUATION AND NEEDS

Lifetime Income has been designed to be used in conjunction with other super income streams and sources of income to help fund a member's lifestyle in retirement.

A member with the objective of seeking to secure a base level of income each year until they die, which grows with regard to the level of inflation may benefit from a Lifetime Income account.

The certainty of this income regardless of the performance of investment markets and length of the member's life can help enhance the member's lifestyle in retirement and secure a standard of living above the government Age Pension.

It may also be suitable for members who have little or no Age Pension entitlement currently, but who value the peace of mind Lifetime Income provides or may potentially receive a higher Age Pension entitlement than they may otherwise have qualified for due to the treatment of Lifetime Income for social security purposes.

CONSISTENCY BETWEEN TARGET MARKET AND THE PRODUCT

We have determined that Lifetime Income is likely to be consistent with the likely objectives, financial situation and needs of the individuals in the target market. This is based on an analysis of the key terms, features and attributes of the product and a finding that these are consistent with the identified target market. This includes consideration of expected future pricing of the product and whether the target market is appropriate if product costs increase.

How this product is to be distributed

DISTRIBUTION CHANNELS

This product is designed to be distributed through the following means:

- Direct to current UniSuper members
- Financial advisers

through the Lifetime Income paper-based application.

DISTRIBUTION CONDITIONS

This product should only be distributed to individuals that meet the eligibility requirements as outlined in the PDS.

ADEQUACY OF DISTRIBUTION CONDITIONS AND RESTRICTIONS

We have determined that the distribution conditions and restrictions will make it likely that individuals who purchase the product are in the target market for which it has been designed. This is based on an assessment of the distribution conditions and restrictions and that they are appropriate and will assist distribution in being directed towards the target market for whom the product has been designed.

Reviewing this TMD

We will review this TMD as follows:

Last review	1 July 2026
Next review	No later than 1 July 2027 and each year thereafter.
Review triggers	The following constitute a review trigger: • a ruling, direction, or determination by a regulator or court requiring the TMD to be reviewed • material changes to the key attributes or objectives of the product that suggest the TMD may no longer be appropriate • significant dealings outside the target market that indicate the TMD may no longer be appropriate • distribution conditions that make it unlikely that consumers acquiring the product are within the target market • identification of significant detriment to members if the TMD is not reviewed • external events such as materially adverse media coverage or regulatory attention regarding the design or distribution of the product • a significant or unexpectedly high number of complaints from members regarding the product design, features, availability, or distribution conditions, suggesting the TMD may no longer be appropriate • findings from the annual Member Outcomes Assessment and/or Business Performance Review indicating a review of the TMD is necessary • investment market conditions or other events indicate that the product is unable to meet its objective of protecting applicants from longevity or inflation risk • significant changes in member activities, such as accounts closed within the cooling off period and members withdrawing their benefit within six months of starting their account

Where a review trigger has occurred, or an event or circumstance occurs that would reasonably suggest the TMD is no longer appropriate, this TMD will be reviewed within 10 business days.

Reporting and monitoring this TMD

We will collect the following information from our distributors in relation to this TMD:

Complaints	Distributors will report all complaints in relation to the product covered by this TMD within 10 business days after the end of each calendar quarter. This will include written details of the substance of complaints and general feedback received relating to the product and its performance.
Significant dealings	Distributors will report if they become aware of a dealing in relation to the product that is inconsistent with this TMD within 10 business days. This will include written details of the substance of the dealing, the date range of when the dealing occurred, the number of members to whom the report relates and whether member harm or detriment has (or likely has) occurred as a result of the dealing. A significant dealing includes circumstances where: • a member seeks to withdraw their initial investment more than six months after the commencement of their Lifetime Income account • a member passes away within three years of commencing their Lifetime Income account, other than due to sudden or unforeseen circumstances.
Acquisitions outside the target market	Distributors will report all acquisitions that are known to be outside of the target market within 10 business days after the end of each calendar quarter. This will include written details of why the acquisition is outside the target market and whether it occurred under personal advice.

All information must be reported to **ddo@unisuper.com.au**.

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