

ALLIANZ GUARANTEED
INCOME FOR LIFE

PRODUCT DISCLOSURE STATEMENT

Issued 6 March 2023

Allianz Retire+
POWERED BY PIMCO



Important Information

About the Issuer

The issuer of this product, Allianz Guaranteed Income for Life (AGILE), is Allianz Australia Life Insurance Limited ABN 27 076 033 782, Australian Financial Services Licence (AFSL) 296559 ("Allianz Australia Life", "we", "us", "our"). Allianz Retire+ is our registered business name.

Allianz Australia Life is also a registered life company under the *Life Insurance Act 1995* (Cth) (Life Act) and is supervised by the Australian Prudential Regulation Authority (APRA). As a life company, Allianz Australia Life has a number of statutory funds which are regulated under the Life Act. Any investment in Allianz Guaranteed Income for Life (AGILE) will be allocated to one of these Allianz Australia Life statutory funds (known as Statutory Fund No. 2 (Statutory Fund)) along with the investments received from other Investors in relation to AGILE and other products written from this statutory fund from time to time. Allianz Australia Life also adds capital to this Statutory Fund from its own money.

The Lifetime Income¹ Allianz Australia Life agrees to pay to AGILE Investors on the terms set out in this Product Disclosure Statement (PDS) is guaranteed to be payable for the life of the relevant Life Insured (refer below for the definition of the guarantee). If the assets of the Statutory Fund fall below the minimum level needed to make all current and future payments, we can be required to top up the assets of the Statutory Fund with our own money. APRA supervises this requirement and has extensive regulatory powers to promote stability in the financial system. Where there are amounts in the Statutory Fund which are in excess of APRA's prudential capital requirements, we may withdraw these surplus funds.

About the Guarantee

The use of the word "guarantee" in this PDS refers to an assurance that certain conditions or contractual promises will be fulfilled by Allianz Australia Life from the available assets of the Statutory Fund, in relation to the product terms. This includes the "guaranteed" Lifetime Income Payments¹ which will be paid from the available assets of the Statutory Fund, noting that Allianz Australia Life may terminate the product in certain limited circumstances (for further detail please refer to "Group Policy Cessation" on page 64).

About the AGILE Group Policy

AGILE is structured as a Group Policy issued by Allianz Australia Life to Allianz Australia Life Policy Services Pty Limited (Allianz Policy Services), which is a wholly owned subsidiary and authorised representative of Allianz Australia Life. By investing in AGILE you are acquiring an interest in the Group Policy which entitles you to your benefits. Allianz Policy Services plays a facilitatory role to nominate you as a person entitled to receive your benefits under the Group Policy. More information on the Group Policy can be found on page 62.

About the Allianz Group

Allianz Australia Life's ultimate parent company is Allianz SE, a global insurance and asset management business headquartered in Munich, Germany with operations in more than 70 countries around the world. Neither Allianz SE nor any of its subsidiaries (Allianz Group) guarantees the performance of Allianz Australia Life or its obligations to Allianz Australia Life's customers or benefits under AGILE, and is not liable to any Investor in, or any other beneficiary of, or Life Insured in respect of, an AGILE investment or policy.

PIMCO Australia Pty Ltd, ABN 54 084 280 508, AFSL 246862 (PIMCO Australia) provides investment management and other support services to Allianz Australia Life and may receive fees or other benefits from Allianz Australia Life for the services it provides. Neither PIMCO Australia, nor any other member of the PIMCO group of companies (PIMCO Group), is the issuer or promoter of AGILE or is liable to any Investor in, or any other beneficiary of, or Life Insured in respect of, an AGILE investment or a policy. No member of the PIMCO Group, including PIMCO Australia, guarantees the performance of AGILE, or any withdrawal or other payment, including the repayment of capital invested and the return of income, from it. The PIMCO Group is part of the Allianz Group.

About this PDS

This Product Disclosure Statement (PDS) is prepared and issued by Allianz Australia Life and sets out the terms and conditions applying to AGILE.

You should read and consider this PDS before deciding whether or not to invest in AGILE. The information contained in this document is general information only. It does not consider a person's objectives, financial situation or needs. You should consider the appropriateness of AGILE having regard to your individual objectives, financial situation and needs. If you are investing as a retail client, we recommend you seek the advice of a licensed financial adviser and/or qualified tax professional before investing in AGILE.

AGILE is designed to be a long-term investment that you can use to help build and provide an income in retirement. AGILE is not suitable for short-term investments.

For information about the target market, you can read the Target Market Determination (TMD) on our Website.

All references to monetary amounts in this PDS are, unless specifically identified to the contrary, references to Australian dollars.

Certain terms are defined and you should refer to the Glossary section on page 68 which explains these key terms.

1. Lifetime Income and Lifetime Income Payments: Refer to Glossary for definition.

Updates to this PDS

All information in this PDS is current at the time of issue.

Information in this document may change from time to time. We will notify you in writing (which may include by email if you have previously provided us with your email address, by making available information on our Website or other means agreed by you) where we have indicated in the PDS that we will advise you of changes or where we are required to do so under the law or for any other information we may or must give in relation to your investment. If there is a change to the information in the PDS that is not materially adverse from the point of view of a reasonable person, we may make such changes by publishing the updated information on our Website at www.allianzretireplus.com.au or issue you with notice of such changes in other forms. You can request a paper or electronic copy from us free of charge.

Information on the Website

As indicated above we may disclose information about AGILE on our Website as a means of updating the PDS or otherwise disclosing information to new and existing Investors. It is important that you maintain awareness of such AGILE related information on the Website and read this PDS in conjunction with such information.

References in this PDS to government requirements relevant to AGILE (including taxation and social security information) are current as at the date of issue of this PDS. Any subsequent changes may be notified on our Website from time to time.

About the Types of Investments and Investors

AGILE caters for two types of investments:

- (1) **Superannuation Money:** being retirement (pension), transition to retirement (**TTR**) or accumulation superannuation money as invested by a superannuation trustee (including self-managed superannuation funds (**SMSFs**) and investments made through a Platform¹); or
- (2) **Non-superannuation Money:** also referred to as ordinary money as invested by non-superannuation Investors, including investments made by individuals, and other non-superannuation companies and trustees, including investments made through a Platform¹.

References to "you" or "your" when used generally and when used in relation to product features and elections available to Investors in this PDS should be interpreted as referring to both categories of investments unless otherwise specified.

As this PDS has been designed to be used by different kinds of Investors under each type of investment, you must read this PDS in the context of the type of Investor that you are. To assist with your understanding, we have included the types of investments and Investors tables throughout this PDS to clarify how to interpret the relevant section in the context of how you invest. The table on the next page identifies the different types of investments and Investors and outlines the corresponding Life Insured applicable to that type of Investor.

Payments and Instructions

Investors are responsible for paying the applicable Investment Amounts to Allianz Australia Life, and Allianz Australia Life will pay benefits to the Investors. Benefits are paid to an Investor in respect of a Life Insured.

This PDS may be used for the purposes of disclosure to persons who wish to invest in AGILE as an Investor, and also to those persons who wish to be nominated as a Life Insured. However, any AGILE benefits, including the income streams such as the Lifetime Income Payments and any other amounts, will be paid to the Investor only, and not to the Life Insured. A Life Insured can contact the Investor to understand the benefits, including the timing of any payments, and any applicable fees or other terms and conditions which may apply to the Life Insured in relation to an AGILE investment by the Investor.

Members of a superannuation fund, including members of a SMSF, or other individuals who access AGILE through a Platform, or other non-superannuation company or trust reading this PDS are referred to as Lives Insured, and "you" or "your" will refer to the trustee Investor or other Investor who may make investments and other product selections in respect of the Life Insured. If appropriate, the trustee or other Investor can ask for the superannuation member or other Life Insured's instructions before the Investor decides or gives us a product selection in relation to an AGILE investment which it is making or has made in respect of the Life Insured.

Allianz Australia Life and Allianz Policy Services will only act on, and may rely on, instructions from the Investor and are not responsible in any way in relation to any communications (including any directions, instructions, actions or other interactions, or any lack of action) between the Life Insured and an Investor.

Allianz Australia Life and Allianz Policy Services do not have any contractual liability to a Life Insured who is not an Investor.

1. Platform: Refer to Glossary for definition.

Types of Investments and Investors

		Investor	Life Insured
Types of investment	Types of Investors includes	References to “you” or “your” should generally be interpreted as referring to the Investor	The Life Insured for each Investor type will be nominated by the Investor, and generally be
Superannuation	Superannuation trustee – retirement account	the superannuation trustee	the member of the superannuation fund, in retirement phase
	Superannuation trustee – TTR account	the superannuation trustee	the member of the superannuation fund, in TTR phase
	Superannuation trustee – accumulation account	the superannuation trustee	the member of the superannuation fund, in accumulation phase
	SMSF trustee	the SMSF trustee	the member of the SMSF
	Platform superannuation trustee ¹	the Platform superannuation trustee	the member of the superannuation fund, who accesses through the Platform
Non-superannuation	Individual (meaning a natural person)	the individual	the individual
	Company	the company	a natural person, typically being a director or shareholder of the company Investor
	Other non-superannuation trustee	the trustee	a natural person, typically being a trust beneficiary
	Platform trustee ¹	the Platform trustee	a natural person who is a client of the Platform, or is nominated by the Platform client if this is not a natural person

1. Platform: Refer to Glossary for definition.

How to Invest

Investors

If you would like to invest, you will need to complete the application process set out in this PDS, and you must have received this PDS and completed the application form in Australia. Whilst non-resident Investors may invest in AGILE, we will not accept applications from outside Australia. Under the application form you apply to be a beneficiary under the Group Policy. Unless and until we otherwise notify you, we may treat the application as valid whether the application form is signed manually, electronically or is not signed where it has been submitted to us by you, your adviser (if applicable) or other person on your behalf. The application form does not form a part of this PDS.

If you are a trustee of a superannuation fund, including SMSFs, you will need to be satisfied that investing in AGILE is consistent with your obligations as a trustee.

Lives Insured

Lives Insured who access AGILE through a superannuation fund or a Platform or other company or trustee, will also need to give consideration to the terms and conditions of their superannuation fund or Platform or other company or trust, particularly with regard to the application process, cut-off times for transacting, timing of payments, processing, fees and withdrawals as well as reporting and investor notices.

Contact Details

Investors

If you have any questions about investing in AGILE you can contact us:



By phone

1300 371 136

between 8.30am and 5.30pm

AET (Sydney time), Monday to Friday.



By email

help@allianzretireplus.com.au



By mail

Reply Paid 89484, Sydney, NSW, 2001.

Lives Insured

Lives Insured who access AGILE through a superannuation fund or a Platform can contact their superannuation fund or Platform trustee (as applicable) for any questions about AGILE.

Contents

Allianz Guaranteed Income For Life (AGILE)	2
Features at a Glance	5
Section 1 - Overview	7
About Allianz Guaranteed Income For Life	8
Growth Phase	9
Lifetime Income Phase	13
Protected Investment Options	21
Withdrawals	27
In Case of Death	31
Fees and Other Costs	34
Eligibility and How to Invest	37
Section 2 - In Depth	41
How Your Money is Invested	42
Understanding Risks	43
Features in More Detail	45
Tax and Social Security	56
Section 3 - Additional Information	61
General Information	62
Glossary	68
Disclaimers	72

Allianz Guaranteed Income for Life (AGILE)

Financial Certainty Today, Guaranteed Income for Life

Australians are living longer and more active lives. However, this leads to the uncertainty of not knowing how long they will need a regular income to fund their lifestyle and if or when they are likely to need access to lump sum money for unplanned health, aged care or other expenses.

People today generally want certainty and flexibility from their retirement investment strategies, and solutions to the financial unpredictability that can exist in retirement. Up until now, traditional strategies haven't been fully able to solve these issues or meet these needs. When it comes to planning for and financing your retirement, you shouldn't have to worry about tomorrow's "what ifs", market volatility and whether you'll have enough money for the future.

At Allianz Retire+, we have brought together the expertise of the centres of excellence within the Allianz Group, to develop retirement solutions that will provide the peace of mind that comes from a secure, guaranteed Lifetime Income, with the flexibility to access capital if needed.

AGILE is a long-term retirement income solution that enables the growth of your retirement savings, ensures you have control and flexibility over your savings, and gives you total peace of mind knowing you will have a guaranteed regular income for the rest of your life. And upon death, any of your remaining assets will be payable as a benefit.

Growing and Securing a Guaranteed Lifetime Income

AGILE is designed to help you meet two goals specific to investing in retirement:

- Growing your retirement savings whilst reducing or limiting investment risk; and
- Securing the certainty of a stable and sustainable guaranteed income for life.

AGILE comprises two key stages – the Growth Phase and Lifetime Income Phase.

Growth Phase

Build Your Retirement Savings

AGILE's Growth Phase is designed to provide you with the potential to safely grow your retirement savings and maximise the guaranteed Lifetime Income you will receive in the future.

STEP 1



Protected Investment Growth

Opportunity to grow your retirement savings with a protected investment

- Providing Australian or Global equity market-linked returns (up to a Maximum Return) while offering protection against adverse market movements.
- Your Investment Value will continue to move in line with the share market index(es) you select, subject to the chosen level of protection and Maximum Return.

STEP 2



Secure Income Certainty

Remove uncertainty by locking in a known Lifetime Income Rate – with guaranteed annual rate increases

- Your Lifetime Income Rate is known at commencement and will increase each year you defer commencing your Lifetime Income.
- Generally, the earlier you invest and longer you remain invested in the Growth Phase, the higher your guaranteed Lifetime Income Rate.

Access to Investment Value at any time
for both Growth and Lifetime Income Phases

Lifetime Income Phase

Receive a Guaranteed Lifetime Income

With AGILE, you're in control. That's why you choose when you move into the Lifetime Income Phase – it can be as early as three years from your Commencement Date.

STEP 3



Flexible Income Commencement

Start your guaranteed lifetime income when you are ready

- You choose when you start to receive your Lifetime Income; it can be as early as 3 years from your Commencement Date.
- The income you receive will be determined by multiplying your Investment Value on the Lifetime Income Commencement Date by your Lifetime Income Rate.
- Your guaranteed Lifetime Income will continue for the rest of your life, even after your Investment Value reduces to zero.

STEP 4



Income Options

Choose from a Lifetime Income Fixed or Rising payment option

- 1. Lifetime Income – Fixed**
Receive a consistent and dependable income for life and enjoy the reassurance of knowing exactly how much you'll receive for each payment.
- 2. Lifetime Income – Rising**
Receive a guaranteed income for life, plus opportunities for annual payment increases based on positive index returns (up to a Maximum Return).

During both Growth and Lifetime Income Phases, you are free to make Full or Partial Withdrawals from your Investment Value at any time. Withdrawals in the first 10 years may be subject to a Market Value Adjustment. Withdrawals will also reduce your potential Lifetime Income Payments. Any remaining Investment Value will be paid out in full in the event of death.

Features at a Glance

Who can invest?	Investments can be made by, or in respect of, persons ¹ aged 50 to 80 years. Designed for investment using both superannuation and non-superannuation money.	page 37
What happens to my investment during the initial Growth Phase?	AGILE provides the opportunity to continue to grow your assets until you are ready to start receiving the Lifetime Income Payments. The period before you commence the Lifetime Income Payments is the Growth Phase. During this phase your investment will continue to have access to market exposure via returns linked to an equity index, with a level of protection and subject to a Maximum Return. This may in turn grow your future guaranteed income amount.	page 9
When can I start receiving my Lifetime Income Payments?	You decide when to commence your guaranteed Lifetime Income Payments ² . Once you do so, you end the Growth Phase and start the Lifetime Income Phase. Any time after the third year you can start your guaranteed Lifetime Income Payments.	page 14
How much income will I receive, and will my payments change over time?	The percentage of Investment Value you will receive (your Lifetime Income Rate) is known from the day you commence your investment, with guaranteed annual rate increases for every year you wait to start your Lifetime Income. The Lifetime Income Rates on offer to new Investors will be published on our Website. When you are ready to commence your Lifetime Income, you will multiply your Lifetime Income Rate by your Investment Value, at that time, to determine your starting income. With a choice of payment options between the Lifetime Income – Rising and Lifetime Income – Fixed, you can elect to have payments that are stable or have the opportunity to rise over time.	page 15
If my circumstances change, can I withdraw a portion or all of my funds?	Yes, you retain access to your Investment Value throughout. During the Growth Phase you will have a Free Withdrawal Amount (FWA) equal to 5% of the Investment Amount, available annually. You can fully withdraw your AGILE Investment at any time. However, within the first 10 years, you will receive your Investment Value less any Market Value Adjustment (MVA). After 10 years, you will receive the Investment Value without any Market Value Adjustment. You can also take a Partial Withdrawal ³ at any time, which may be subject to a Market Value Adjustment within the first 10 years. If your Lifetime Income Payments have started, the amount of future Lifetime Income Payments will be reduced proportionately.	page 27
Should I invest all of my retirement savings into AGILE?	AGILE is not designed to be a total portfolio solution but rather to form part of a retirement income strategy. AGILE complements your superannuation accumulation money, TTR, account-based pension, or personal savings to provide greater retirement income certainty.	Target Market Determination

1. Lives Insured.

2. Lifetime Income Payments automatically commence on the next Anniversary Date after the Life Insured reaches age 100, if not commenced earlier.

3. Subject to limits described on page 27.

How much can I invest?	Minimum \$20,000 Maximum \$5 million ¹	page 37
Can I add more money to my investment?	No, you cannot add to your investment ² once it has started but you can purchase a new AGILE investment.	page 38
What investment options can I access?	<p>During the Growth Phase, you can allocate your investment across four market-linked Protected Investment Options:</p> <ul style="list-style-type: none"> – Australian Equity Index – Total Protection – Australian Equity Index – Partial Protection: Initial 10% – Global Equity Index – Total Protection – Global Equity Index – Partial Protection: Initial 10%, <p>and you can change your allocation on each Anniversary Date.</p> <p>During the Lifetime Income Phase your investment is allocated to the Australian Equity Index - Total Protection option.</p> <p>Each Protected Investment Option includes protection to reduce the impact on your Investment Value if the selected index falls, but also means there will be a Maximum Return potentially achievable in each year. A greater level of protection will mean a lower Maximum Return.</p>	page 21
Will my family receive anything back when I die?	<p>Yes. For superannuation money (including in retirement, TTR, accumulation phases, SMSFs and through a Platform), we will pay out any remaining Investment Value to the superannuation fund trustee.</p> <p>For non-superannuation money, we will pay out any remaining Investment Value to your nominated beneficiary or estate in the case of individuals, to the company or trustee for non-superannuation money (including through a Platform).</p> <p>No Market Value Adjustment will apply to the Investment Value paid on death².</p>	page 31
What are the product fees and charges?	<p>A product fee of 0.80% p.a. will be deducted at your Anniversary Date.</p> <p>A Lifetime Income Premium of 1.15% p.a. will be deducted at your Anniversary Date.</p> <p>A Lifetime Income Premium provides you with the certainty of guaranteed income for life, even if you outlive your savings³.</p>	page 34
What is the Group Policy?	Your investment operates through a Group Policy which entitles you to your Lifetime Income Payments and other benefits referred to in this PDS.	page 62

1. The maximum of \$5 million applies in the aggregate of all investments in respect of a single Life Insured.

2. In respect of a Life Insured.

3. Meaning a Life Insured outlives the applicable Investment Value.

SECTION 1

Overview

About Allianz Guaranteed Income for Life	8
Growth Phase	9
Lifetime Income Phase	13
Protected Investment Options	21
Withdrawals	27
In Case of Death	31
Fees and Other Costs	34
Eligibility and How to Invest	37

About Allianz Guaranteed Income for Life

AGILE is a retirement income solution through an investment in a Group Policy¹, that offers:

- access to market-linked performance, providing an opportunity to continue to grow your retirement assets with protections in place against market losses; and
- a guaranteed Lifetime Income stream to support spending in retirement.

The features of AGILE are designed to provide increased certainty in retirement by assisting you with the following objectives:

- providing you with the ability to access guaranteed retirement income;
- innovatively managing risks to the sustainability and stability of your retirement income; and
- providing flexible access to your savings during retirement, should your needs change.

Two Phases: Growth and Lifetime Income

AGILE allows you to continue to invest your savings with the flexibility of commencing your guaranteed Lifetime Income before, at or during retirement. You will begin in the **Growth Phase** during which your investment will continue to have access to market exposure via returns linked to an equity index, with a level of investment protection, and subject to a Maximum Return.

Any time after the third year, you can begin the **Lifetime Income Phase** by converting your Investment Value to a guaranteed Lifetime Income stream. You will have a choice of Rising or Fixed Lifetime Income payment options (see page 17 for more detail on these options).

You will continue to receive your income payments for life², guaranteed by Allianz Australia Life, even after your Investment Value falls to zero.

1. For more information on the Group Policy, please refer to Additional Information on page 62.

2. Assuming no withdrawals are taken. Withdrawals during the Lifetime Income phase will reduce your guaranteed Lifetime Income Payments.

Growth Phase

AGILE's Growth Phase is designed to provide you with the potential to safely grow your retirement savings and maximise the guaranteed Lifetime Income you will receive in the future.

During the Growth Phase, you access two main benefits:

1. Continued potential growth of your Investment Value with protection.
2. Continued growth of your Lifetime Income Rate via the Annual Income Escalator.

How the Growth Phase Works

Step 1

You begin your AGILE investment in the Growth Phase and must spend a minimum period of 3 years in this phase continuing to grow your retirement savings before you can elect to start your guaranteed Lifetime Income.

On the day you commence your AGILE investment the Lifetime Income Rates (as published on our Website) will be locked in, and known with certainty and recorded in your Investor Certificate.

Step 2

You choose how to allocate your investment across the Protected Investment Options based on your goals and risk tolerance. This will allow you to continue to benefit from market-linked returns, subject to a Maximum Return, and a chosen level of downside protection (total protection or partial protection).

Step 3

You can make changes as you go - you can reallocate your investment among the Protected Investment Options on each Anniversary Date.

Step 4

You can elect to commence your Lifetime Income when you are ready, any time after the third Anniversary. The longer you remain in the Growth Phase the higher your starting Lifetime Income Rate will be, as each year it will rise by the Annual Income Escalator rate.

What is your **Lifetime Income Rate**?

This is the percentage of your Investment Value that you will receive when you decide to commence your guaranteed Lifetime Income.

Your Lifetime Income Rate begins at your Age-Based Rate (based on your age at Commencement Date) and goes up by an Annual Income Escalator for every complete year you remain in the Growth Phase before commencing your Lifetime Income.

The current Age-Based Rate and Annual Income Escalator are available on our Website and will be advised to you at Commencement Date in your Investor Certificate.

Protected Investment Options

During the Growth Phase you have the opportunity to continue to grow your retirement savings with the assurance of a level of protection from a market downturn, through a choice of four market-linked Protected Investment Options.

Australian Equity Index - Total Protection

Australian Equity Index - Partial Protection: Initial 10%

Global Equity Index - Total Protection

Global Equity Index - Partial Protection: Initial 10%

You can choose a single Protected Investment Option or any combination of options. You can choose to have your investment reallocated among these Protected Investment Options at each Anniversary Date (see Electing your Protected Investment Options on page 25).

Investment Protection

Depending on your selected Protected Investment Option you will benefit from one of two levels of protection:

Total Protection

Your Annual Return¹ will never be below zero percent; you are protected against all market losses.

Partial Protection - Initial 10%

The first 10% of any market losses will be protected, but losses beyond 10% will be reflected in your Annual Return¹.

For further explanation on Investment Protection see page 22.

How your Investment Value moves each year

Your Investment Value will reflect the Annual Return of the selected investment option(s) and will include returns reinvested or awaiting reinvestment. Your Investment Value will be less any deductions of Product Fees, Lifetime Income Premiums, any taxes and amounts withheld if applicable (including PAYG or other amounts to facilitate tax payments), ongoing adviser service fees and withdrawals.

During the Growth Phase your returns (except as required to assist in meeting any resulting tax payments) will be reinvested each year and not paid out to you, unless you request to make a withdrawal.

The Investment Value on the date you choose to start your income is a key factor in determining your guaranteed Lifetime Income. The Investment Value may move up and down over time as outlined on page 47 and this will impact the starting Lifetime Income Payment amount.

1. Annual Return is prior to fees, premiums and taxes.

How your Lifetime Income Rate increases over time

Your Lifetime Income Rate determines the percentage of your Investment Value you will receive when you elect to start your guaranteed Lifetime Income. It commences with an Age-Based rate (based on the age of the Life Insured at the Commencement Date) and increases by an Annual Income Escalator for each complete year you defer commencing your Lifetime Income. The longer you remain in the Growth Phase, the higher your guaranteed Lifetime Income Rate. An example of how this works in practice can be found on page 52.

Access to your money

You have the flexibility to access and withdraw your money at any time. This will be the Investment Value after applying any Market Value Adjustment (MVA). The MVA is applicable in the first 10 years only and more details can be found on page 29. We can provide an estimate of your Withdrawal Value (including any MVA if applicable) at your request. For superannuation trustee or Platform non-superannuation Investors this information can be accessed from your superannuation fund or Platform. The estimate is generally equal to the Withdrawal Value applicable at the close of the Business Day which is prior to our receipt of your request. However, the Withdrawal Value you actually receive will reflect the value on the date that we process your withdrawal. Details on how to access your money during the Growth Phase can be found on page 27.

Benefit paid on death

Should the Life Insured die, we will pay the Investment Value (value on the date of payment);

- if the Investor is not an individual (such as a superannuation trustee, Platform trustee or other non-superannuation company or trustee), to the Investor. For example, if the Life Insured was a member of a superannuation fund and that fund had invested in AGILE, we would pay the Investment Value to the superannuation fund trustee for the benefit of the member, not directly to the Life Insured; or
- if the Investor is an individual, to the Investor's nominated beneficiary or estate.

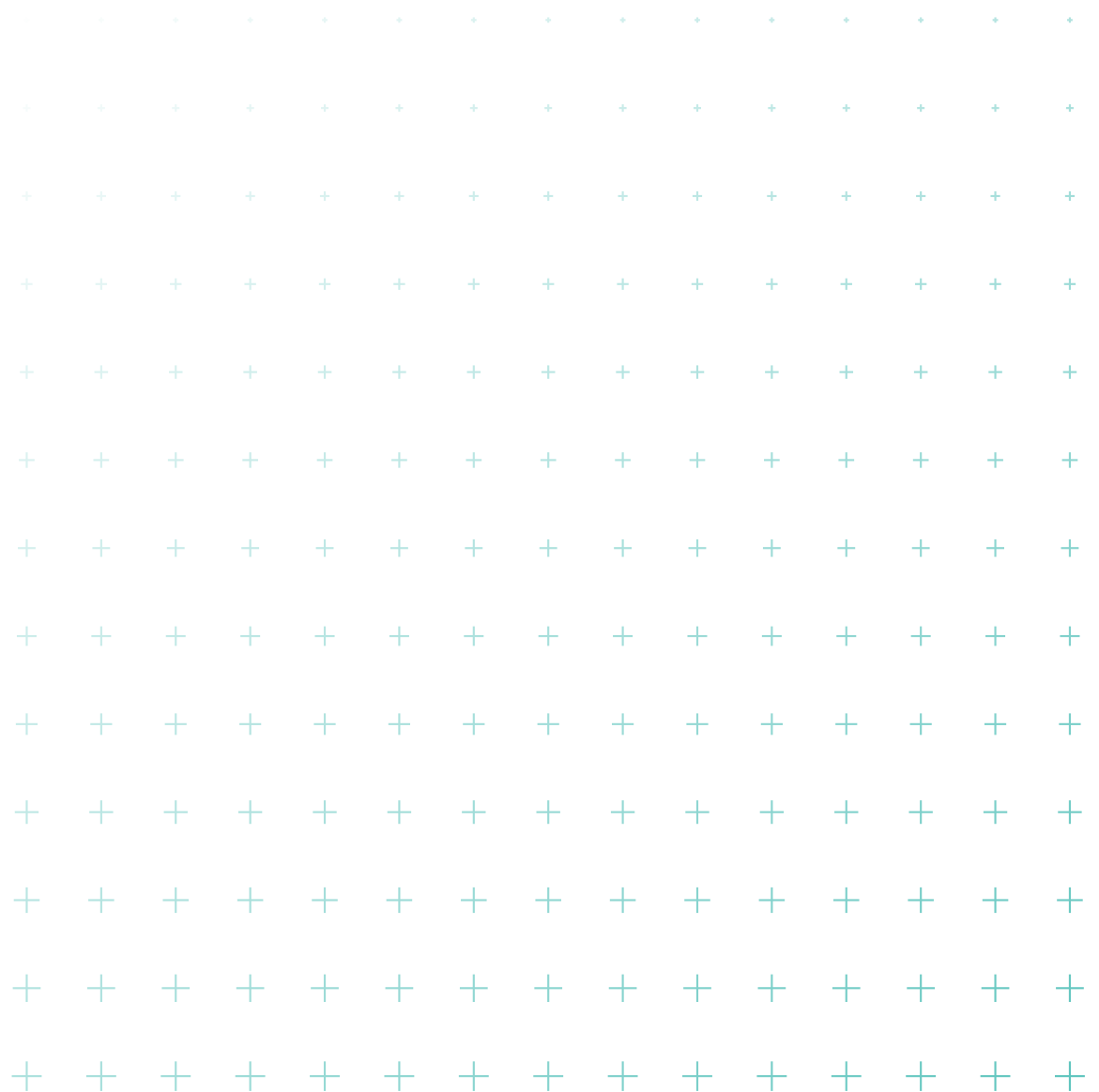
No Market Value Adjustment will apply on death.

Product Fees and Lifetime Income Premiums

The Product Fee and Lifetime Income Premium are calculated daily and deducted annually on the Anniversary Date. During the Growth Phase, the Product Fee and Lifetime Income Premium continue to be payable until the earlier of the Business Day;

- a Full Withdrawal is made;
- the Investment Value reduces to zero; or
- the date of death of the Life Insured (in the case of the Lifetime Income Premium) or the date the benefit payable on death is paid (in the case of the Product Fee).

Details on our fees and Lifetime Income Premiums and how these are calculated can be found on page 34.



Lifetime Income Phase

With AGILE you're in control. That's why you choose when you start receiving your guaranteed Lifetime Income - it can be as early as three years from your Commencement Date.

During the Lifetime Income Phase, you access three main benefits:

1. Regular income payments that are guaranteed to be paid for the lifetime of the Life Insured;
2. Continued access to your Investment Value; and
3. A benefit equal to your Investment Value, payable on death of the Life Insured, even after your income payments have commenced.

How the Lifetime Income Phase Works

Step 1

You can select to enter this Phase any time after three years from the Commencement Date¹.

Step 2

Your savings will be invested in the Australian Equity Index - Total Protection option.

Step 3

You select your payment option which determines the amount of annual Lifetime Income you receive.

The options are:

- **Lifetime Income – Rising**
A guaranteed income that will rise in line with positive annual Australian Equity Index movements up to the Maximum Return (or remain at the same level if zero or negative movement in that index)
- **Lifetime Income – Fixed**
Pays a guaranteed steady level of income for the rest of your life.

Your starting annual Lifetime Income Rate will then be determined by applying:

- the applicable Age-Based Rate - which is a percentage rate based on the age of the Life Insured at the Commencement Date; plus
- the Total Annual Income Escalator – which is the sum of the income escalator percentage rates for each complete year of the Growth Phase.

The Age-Based Rates will be different between the Lifetime Income – Rising option and Lifetime Income – Fixed option. For the same age, the Age-Based Rate will be higher for the Lifetime Income – Fixed option. The Lifetime Income – Rising option rates will start lower given the likelihood that the income will rise over the term of the Lifetime Income Phase.

Step 4

Your Lifetime Income Payments will commence one month from the day you elect to start your income and will be paid ongoing on a monthly basis.

1. If you have not selected to enter this Phase by the time the relevant Life Insured reaches 100 years old, your investment will automatically transition to this Phase on the next Anniversary Date.

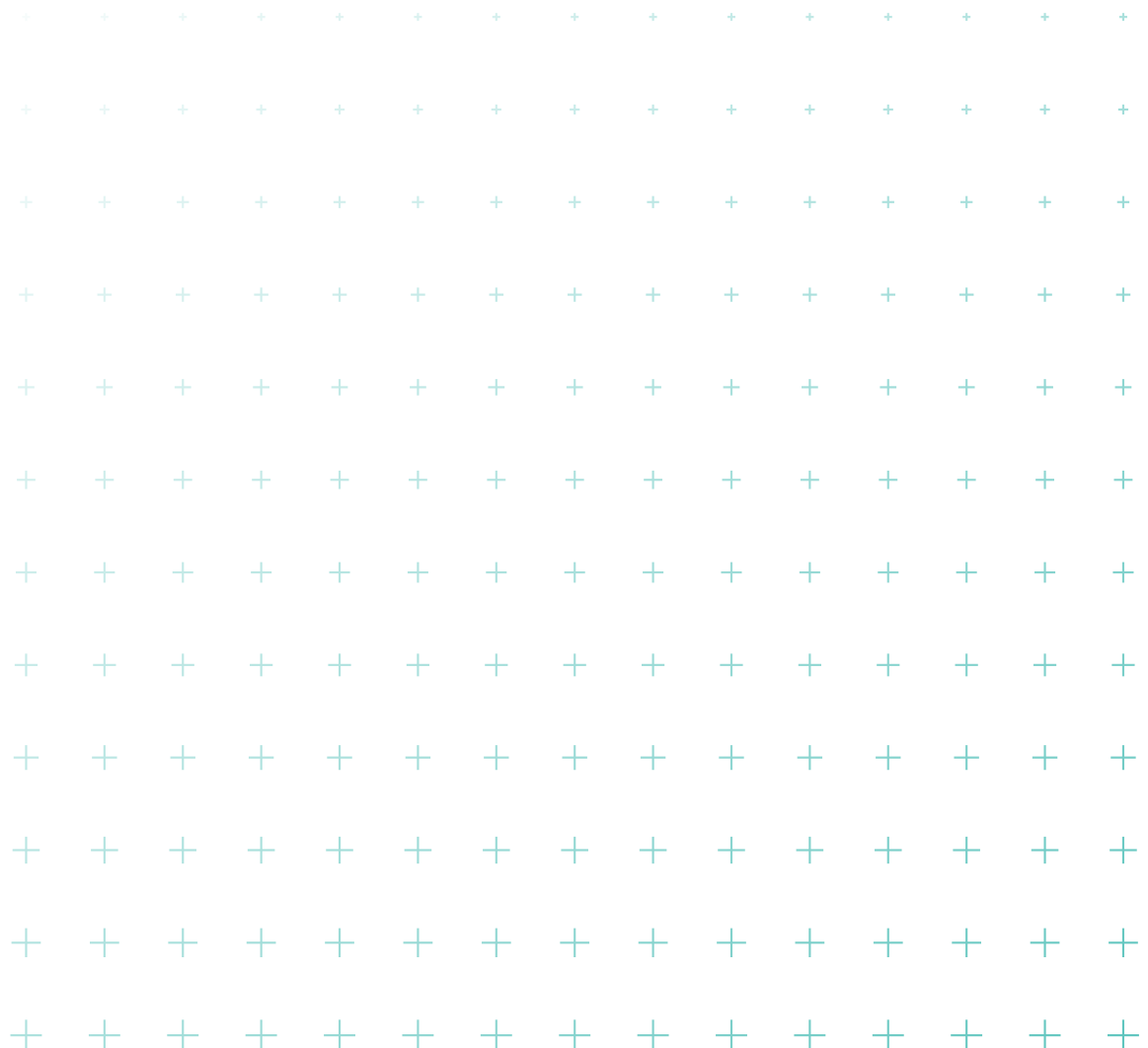
Commencing your Lifetime Income

Any time after an initial three year period you can begin the Lifetime Income Phase. You may choose between Rising or Fixed Lifetime Income payment options (see Determination of your Lifetime Income below).

Once we receive notification from an Investor, we will generally process the request within the next three Business Days, and the date of processing will be the Lifetime Income Commencement Date being when the Lifetime Income Phase starts. Superannuation members and/or Platform investors may be subject to different cut-off and processing timing, see page 18.

If you elect to commence your Lifetime Income on a date other than the Anniversary Date, the calculation of your Annual Return¹ will be reset from that date. The Investment Value used in the calculation of your guaranteed Lifetime Income will include the DVA Amount (application of the Daily Value Adjustment) to calculate the portion of your Annual Return up until the date you choose to start your income and will be net of any pro-rata Product Fees and Lifetime Income Premiums and taxes or other amounts withheld (if any). More information about the DVA Amount can be found on page 49.

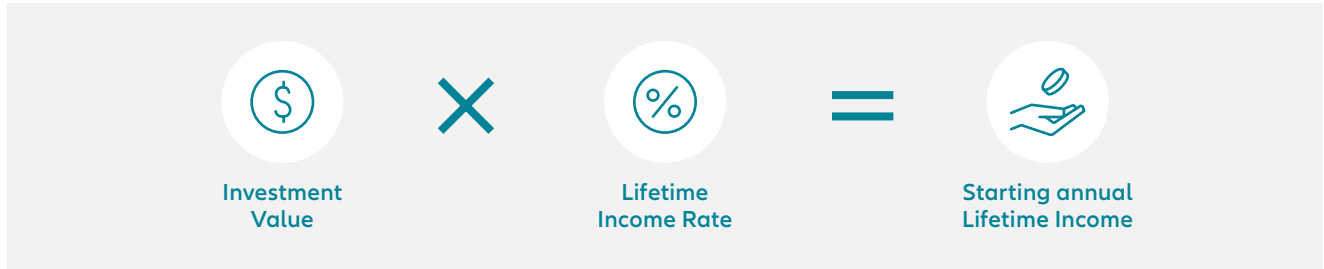
Lifetime Income Payments may begin up to age 100, at which time Lifetime Income Payments will automatically commence on the next Anniversary Date after the Life Insured reaches age 100.



1. Annual Return is prior to fees, premiums and taxes.

Determination of your Lifetime Income

When it is time to start receiving your Lifetime Income, the amount you receive will be determined by multiplying your Investment Value on the Lifetime Income Commencement Date by the applicable Lifetime Income Rate.



The **Investment Value** is determined at the end of the Business Day of the Lifetime Income Commencement Date. Prior to commencing your Lifetime Income, the Investment Value may move up and down overtime as outlined on page 47 and this will impact the starting Lifetime Income amount.

The Lifetime Income Rate is made up of two components:

1. Age-Based Rate

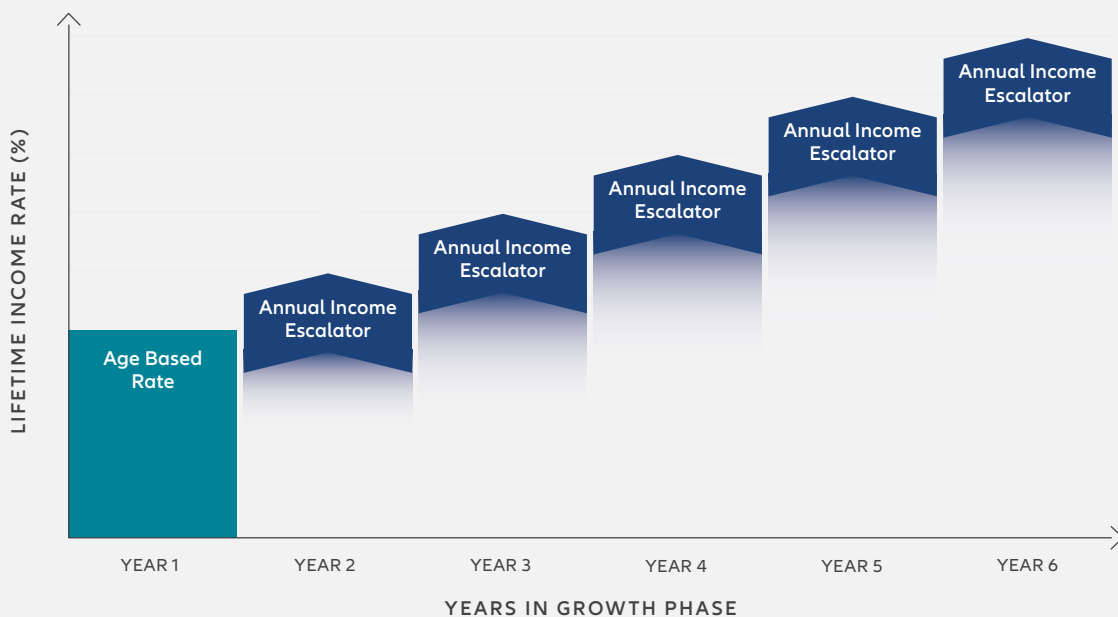
A percentage rate based on the age of the Life Insured when you purchase AGILE.

2. Total Annual Income Escalators

The sum of the Annual Income Escalators accumulated for every complete year you are in the Growth Phase.

The Age-Based Rate and Annual Income Escalator will be advised to you at the Commencement Date in your Investor Certificate and will also be available on our Website.

Lifetime Income Rate



Example

Lifetime Income Rate

For an investment made by an individual Investor¹ at age 65 and who, at age 75 decides to start their Lifetime Income selecting the Lifetime Income – Fixed payment option, with an Investment Value of \$200,000 on the Lifetime Income Commencement Date, their Lifetime Income Rate is calculated as:

Age-Based Rate	5.60%	Lifetime Income – Fixed, based on age at commencement (age 65)
Annual Income Escalator	0.40%	
Total Income Escalator	4.00%	Annual Income Escalator x 10 years in Growth Phase

Lifetime Income Rate **9.60%** = Age-Based Rate + Total Income Escalator

The Investment Value on the Lifetime Income Commencement Date will be multiplied by the Lifetime Income Rate (which is 9.60%) to determine the fixed dollar amount of guaranteed Lifetime Income the Investor will receive.

Investment Value	\$200,000	Value at Lifetime Income Commencement Date (age 75)
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Lifetime Income Payment **\$19,200 per annum** = Investment Value x Lifetime Income Rate

This example, including all percentage rates and values, are for illustrative purposes only.

1. Who is the Life Insured

Lifetime Income Payment Options

When you are ready to start receiving income payments, you can elect one of the Lifetime Income Payment options:

Lifetime Income – Rising:

A guaranteed income that will rise with any positive Annual Return¹ of the Protected Investment Option (Australian Equity Index – Total Protection²) but will not reduce if there is a fall in the market.

If the Lifetime Income – Rising option is selected, Lifetime Income Payments will be calculated as follows:

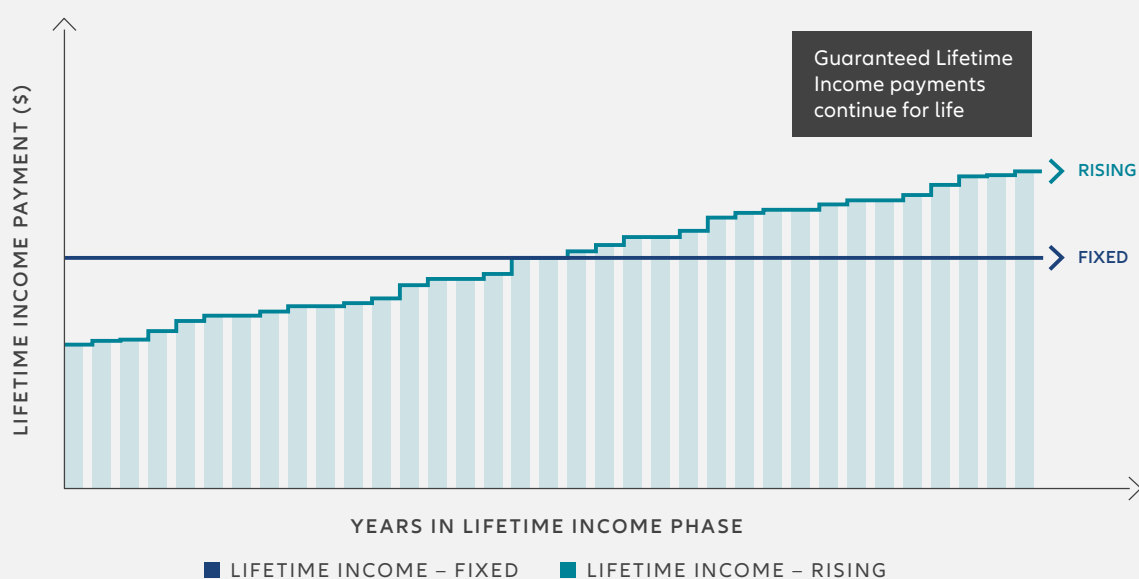
- Lifetime Income Payment increased – if on an Anniversary Date the Annual Return is a positive percentage, the guaranteed Lifetime Income Payment will increase by that positive percentage.
- No Lifetime Income change – if on an Anniversary Date the Annual Return is zero percent, there will be no change to the guaranteed Lifetime Income Payment, and you will continue to receive the same income you received in the previous year with any previous increase(s) locked in and guaranteed for life.

The above methodology continues to be applied even after the Investment Value reduces to zero.

Lifetime Income – Fixed:

If the Lifetime Income – Fixed option is selected, the Lifetime Income Payment will be a constant dollar value for each year over time, guaranteed for life.

Lifetime Income Payment Options



1. Annual Return is prior to fees, premiums and taxes.

2. The Protected Investment Options may have different Maximum Returns on offer across Growth Phase and Lifetime Income Phase. In certain circumstances we may apply a guaranteed Fixed Return, published on our Website, where it may provide an equal or higher Annual Return to you than the Maximum Return of a Protected Investment Option with Total Protection based on rate setting at that time. In this case your Annual Return for that year will be equal to the guaranteed Fixed Return and will not be a market-linked return.

Each of the Rising and Fixed Lifetime Income payment options will have different Age-Based Rates and therefore Lifetime Income Rates. The starting Lifetime Income Rates for the Lifetime Income – Fixed payment option will begin higher compared to the starting Lifetime Income Rate for the Lifetime Income – Rising payment. You only need to elect your Lifetime Income Payment option when you elect to commence your Lifetime Income. Once your income payments begin you cannot switch between payment options. For more information on how your guaranteed Lifetime Income Payments are determined see page 52.

Frequency of the income payments

You will receive Lifetime Income Payments for as long as the Life Insured is alive¹.

Your Lifetime Income Payments will be made monthly. If the scheduled payment date does not fall on a Business Day, the payment will generally be made on the next Business Day.

Your Lifetime Income Payments are paid in arrears. This means your first payment will be made one month after your Lifetime Income Commencement Date.

Your Lifetime Income Payment amount is an annualised amount, and we will divide the annual income amount by 12 to get the monthly amount.

Electing and receiving income payments

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	<p>A superannuation trustee Investor can notify Allianz Australia Life of any planned income elections and payment terms, including on behalf of its members.</p> <p>Our timeframe commitments above apply to the superannuation fund trustee.</p> <p>All income payments will be made to the superannuation fund trustee.</p>	<p>A superfund member, or Life Insured, can notify their superannuation fund trustee of their planned income election, including payment terms.</p> <p>Our timeframe commitments above apply to the superannuation fund trustee. Members of a superannuation fund can consult with their superannuation fund trustee as to the particular fund requirements in relation to an AGILE investment.</p> <p>All income payments will be made to the superannuation fund trustee. The superfund member can contact the superannuation fund trustee regarding the payments.</p>
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

1. Assuming no withdrawals are taken. Withdrawals during the Lifetime Income phase will reduce your guaranteed Lifetime Income Payments.

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	An individual Investor, who is also the Life Insured, can notify us via a lifetime income election form of their planned income election and payment terms.	
Company	A non-superannuation trustee or company Investor can notify Allianz Australia Life of any planned income election requests received including payment terms.	An individual Life Insured, can notify their company or trustee of their planned income election requests, including payment terms.
Other non-superannuation trustee	Our timeframe commitments above apply to the trustee or company. All payments will be made to the Platform trustee, other company or non-superannuation trustee.	Our timeframe commitments above apply to the trustee or company. The Life Insured can consult with their company or trustee as to the particular requirements in relation to an AGILE investment.
Platform trustee		All payments will be made to the Platform trustee, other company or non-superannuation trustee. The Life Insured can contact their company or trustee regarding the payments.

Protected Investment Options

During the Lifetime Income Phase, all investments are allocated to the Australian Equity Index - Total Protection option.

How your Investment Value moves each year

The Investment Value continues to move in line with positive movements in the Australian Equity Index subject to the Maximum Return of the Australian Equity Index - Total Protection option applicable to the Lifetime Income Phase.

The Investment Value is reduced by each Lifetime Income Payment, fees, Lifetime Income Premiums, taxes or other amounts withheld (if applicable) and any withdrawals.

If your Investment Value reduces to zero during the Lifetime Income Phase for any reason other than an Excess Withdrawal, the Lifetime Income continues to be payable until the death of the Life Insured.

We must be promptly notified of the death of the Life Insured.

Access to your money

You will continue to have access to your Investment Value during the Lifetime Income Phase. Withdrawals may be made over and above the Lifetime Income Payments.

As you are now receiving your guaranteed Lifetime Income Payments, the Free Withdrawal Amount is no longer available during the Lifetime Income Phase. A Market Value Adjustment will apply during the first 10 years from your AGILE Commencement Date. We can provide an estimate of your Withdrawal Value at your request, see page 29 for more details. The estimate is equal to the Withdrawal Value applicable at the close of the prior Business Day to your request. The Withdrawal Value you receive will reflect the value on the date we process your withdrawal. Details on how to access your money during the Lifetime Income Phase can be found on page 27.

Important note on withdrawals

It is important to be aware that any withdrawals in excess of your Lifetime Income Payments are treated as Excess Withdrawals and will reduce your future Lifetime Income Payments by the percentage of Investment Value withdrawn (including any Market Value Adjustment). You should carefully consider your circumstances before making an Excess Withdrawal during the Lifetime Income Phase.

Benefit payable on death

The benefit payable on death is equal to your Investment Value (value on the date of payment), if this is greater than zero. No Market Value Adjustment will apply.

Product Fees and Lifetime Income Premiums

The Product Fee and Lifetime Income Premium are calculated and accrued daily and deducted annually on the Anniversary Date.

The Product Fee and Lifetime Income Premium will continue to be payable until the earlier of the Business Day that;

- a Full Withdrawal is made;
- the Investment Value reduces to zero; or
- the Life Insured dies in the case of the Lifetime Income Premium or the day the benefit on death is paid in the case of the Product Fee.

Details on our fees and Lifetime Income Premiums and how these are calculated can be found on page 34.

Protected Investment Options

Your Protected Investment Options

During the Growth Phase a selection may be made to allocate your investment across the four Protected Investment Options available at the Commencement Date with the ability to change this allocation at each Anniversary Date.

During the Lifetime Income Phase all investments are in the Australian Equity Index – Total Protection option.

Protected Investment Options

During the Growth Phase:

- Australian Equity Index - Total Protection
- Australian Equity Index - Partial Protection: Initial 10%
- Global Equity Index - Total Protection
- Global Equity Index - Partial Protection: Initial 10%

During the Lifetime Income Phase:

- Australian Equity Index - Total Protection

Each Protected Investment Option is subject to a Maximum Return and level of protection.

How your Protected Investment Options and Maximum Returns affect your Returns

Your Protected Investment Options allow you to benefit from exposure to equity market growth up to the Maximum Return applicable to that option, while protecting or reducing losses resulting from exposure to market falls.

Maximum Returns

Each Protected Investment Option has a Maximum Return that the option could potentially achieve in that year. The Maximum Returns for each Protected Investment Option may differ between the Growth Phase and Lifetime Income Phase. Maximum Returns are reset on each Anniversary Date.

The Maximum Return and protection levels apply before the Product Fee, Lifetime Income Premium and taxes (if any) are deducted.

For the Total Protection investment options, we may from time to time apply a guaranteed Fixed Return where it may provide an equal or higher Annual Return to you than the Maximum Return based on the rate setting of the Maximum and guaranteed Fixed Returns at that time. In this case your Annual Return for that year will be equal to the guaranteed Fixed Return and will not be a market-linked return.

The current Maximum Returns for each of the Protected Investment Options are available on our Website.

The Maximum Return in any given year will never be lower than the Guaranteed Minimums. The Guaranteed Minimums are set at the Commencement Date and apply for the full duration of your investment. The applicable Guaranteed Minimums will be set out in the Investor Certificate and on our Website.

For more information on how the Maximum Returns are determined, see page 45.

Investment Protection

Depending on your selected Protected Investment Option you will benefit from one of two levels of protection:

1. Partial Protection

Initial 10% - the first 10% of any exposure to market losses will be protected, but losses beyond 10% will be reflected in the Annual Return.

2. Total Protection

Your Annual Return will never be negative i.e. exposure to all market losses is protected.

How Partial Protection works?

Partial Protection is designed to give you the greatest opportunity for Maximum Returns, but with the first 10% of market losses protected.

Annual Returns for the options with Partial Protection: Initial 10% are calculated as follows:

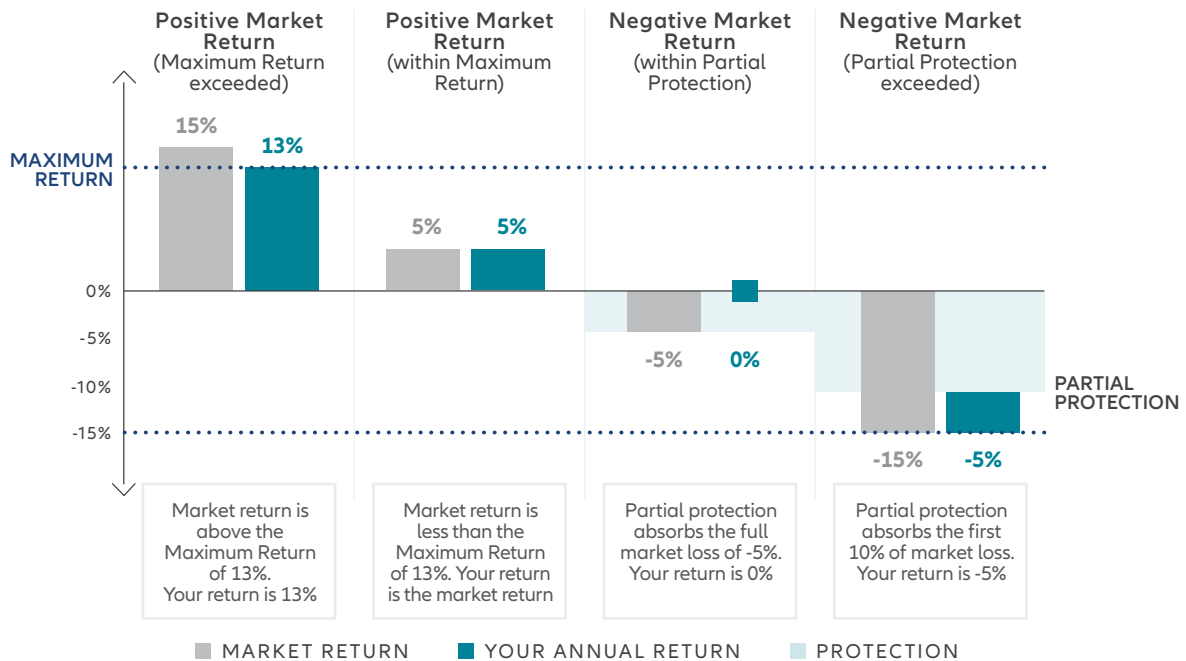
- If the annual index return is zero percent or a positive percentage, your Annual Return will be equal to that index return provided that it does not exceed the Maximum Return. If it does exceed the Maximum Return, you will receive the Maximum Return.
- If the annual index return is negative, your Annual Return may be negative – but only when the loss is greater than 10%. This provides a level of protection by absorbing the first 10% of negative index return in any given year.

Partial Protection is helpful against smaller losses but may offer less protection against more significant index declines.

Example

In this example the Partial Protection level is 10%, and the Maximum Return is 13%¹. The chart below illustrates how the Annual Return will be applied to your Investment Value under different market index return scenarios.

Partial Protection - Possible outcomes across four market scenarios



1. These Maximum Returns are for illustrative purposes only. The initial Maximum Return for each market-linked protected investment option is set at the investment Commencement Date and will remain at that level until the Anniversary Date, when it will be reset. Each year, the Maximum Return may be higher or lower than the Maximum Returns in the previous year. For information about the current Maximum Returns for each market-linked investment option visit our Website.

How Total Protection works?

Total Protection is designed to ensure that your Annual Return will never be negative.

Annual Returns for the options with Total Protection are calculated as follows:

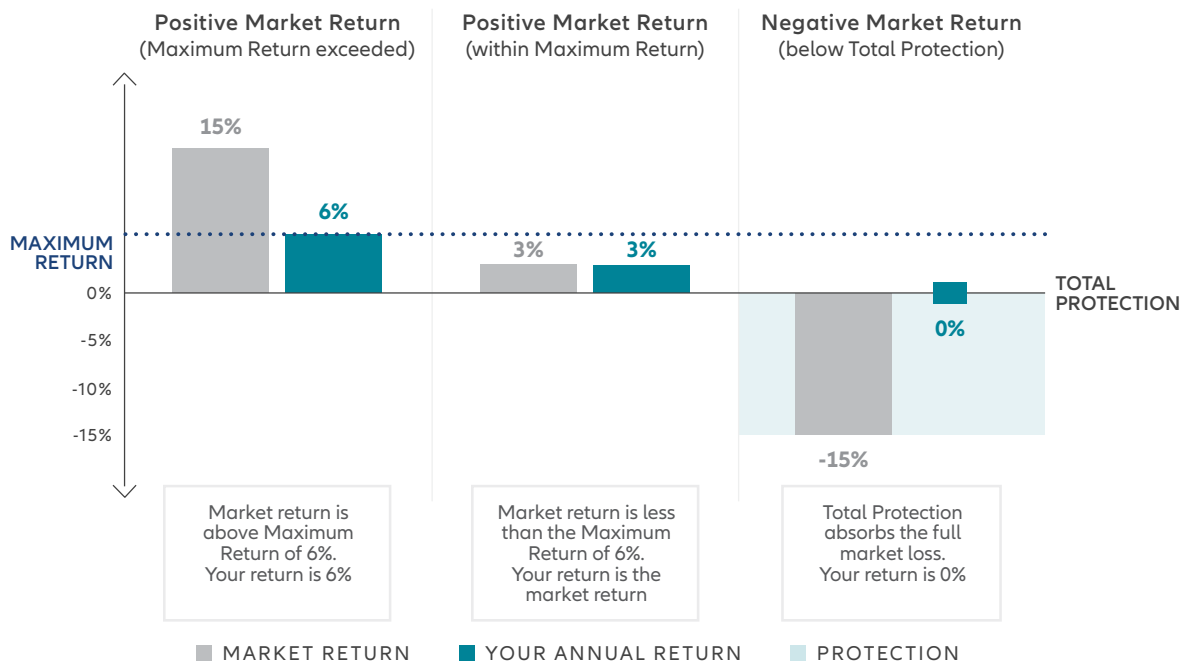
- If the annual index return is positive, the Annual Return is equal to that index return, up to the Maximum Return. If it does exceed the Maximum Return, you will receive the Maximum Return.
- If the annual index return is zero percent or negative, the Annual Return is zero percent.

For more detail on how AGILE gives you exposure to the market index returns and how to derive your Annual Returns see page 46.

Example

In this example of the Total Protection option, the Maximum Return is 6%¹. The chart below illustrates how the Annual Return will be applied to your Investment Value under different market index return scenarios.

Total Protection - Possible outcomes across three market scenarios



1. These Maximum Returns are for illustrative purposes only. The initial Maximum Return for each market-linked protected investment option is set at the investment Commencement Date and will remain at that level until the Anniversary Date, when it will be reset. Each year, the Maximum Returns may be higher or lower than the Maximum Returns in the previous year. For information about the current Maximum Returns for each market-linked investment option visit our Website.

Electing your Protected Investment Options

You can make changes to your Protected Investment Options at each Anniversary Date of your AGILE investment on the terms described below.

During Growth Phase

You should obtain the details from our Website of the current Maximum Returns for each of the Protected Investment Options to determine which options are right for you. The relevant Maximum Return levels that will be applied to your investment at your Anniversary Date will be the Maximum Returns at that date and may be different from those applicable prior to your Anniversary Date.

You can notify us of your changes by calling us or completing the anniversary election form and sending it to us.

We will need to receive your instructions by 3pm on the last Business Day before your Anniversary Date for the changes to take effect.

If you do not make an election in any one year, your Protected Investment Options will remain unchanged. The relevant Maximum Returns applicable at the Anniversary Date will be applied to your Protected Investment Options for the next year.

Election Process

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	<p>A superannuation trustee Investor can notify Allianz Australia Life of any changes requested to the Protected Investment Options, including on behalf of its members.</p> <p>Our timeframe commitments and cut-offs above apply to the superannuation fund trustee. Notification will be via an agreed upon method, which may be electronic.</p>	<p>A superfund member, or Life Insured, can notify their superannuation trustee of any desired changes to the Protected Investment Options.</p> <p>The timeframe commitments and cut-offs may be determined by the superannuation fund trustee, and therefore may differ to those outlined above.</p> <p>Superannuation fund members can contact their fund trustee for more information on the current Maximum Returns for each investment option, and the Guaranteed Minimums, if permitted.</p>
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	An individual Investor, who is also the Life Insured, can notify us of changes by calling us or completing the anniversary election form.	
Company	A non-superannuation trustee or company Investor can notify Allianz Australia Life of any change requests received to the Protected Investment Options.	An individual Life Insured, can notify their company or trustee of any desired changes to the Protected Investment Options.
Other non-superannuation trustee	Our timeframe commitments above including cut-offs apply to the trustee or company. Notification will be via an agreed upon method, which may be electronic.	Our timeframe commitments including cut-offs apply to the company or trustee. The Life Insured can consult with their company or trustee as to the particular requirements in relation to an AGILE investment.
Platform trustee		The Life Insured can contact their company or trustee for more information on the current Maximum Returns for each investment option, and the Guaranteed Minimums, if permitted.

During Lifetime Income Phase

During the Lifetime Income Phase all investments are in the Australian Equity Index - Total Protection option therefore no election is required.

Withdrawals

You can access your Investment Value at any time. You can make a Partial Withdrawal or a Full Withdrawal.

Partial Withdrawals

You can request a Partial Withdrawal at any time. Any Partial Withdrawal (inclusive of MVA) must be for a minimum of \$100, and

- in the Growth Phase: may be up to a maximum of 95% of the Investment Value immediately prior to the Partial Withdrawal. In addition, during any Anniversary year in the Growth Phase, the sum of Partial Withdrawals (inclusive of MVA) must not exceed 95% of the Investment Value at the Commencement Date or the last Anniversary Date (whichever is later).
- in both the Growth Phase and Lifetime Income Phase: the remaining Investment Value after a Partial Withdrawal must be at least \$2,000.

We reserve the right to treat amounts withdrawn above these limits or that reduce the Investment Value below \$2,000 as a Full Withdrawal.

If you have selected a combination of investment options (available in the Growth Phase only), the Partial Withdrawal will be deducted proportionately from each Protected Investment Option based on its current value at the date of withdrawal, unless otherwise specified.

Partial Withdrawals are taken into account in calculating your Annual Return.

A Partial Withdrawal may be a Free Withdrawal or an Excess Withdrawal or both.

Free Withdrawals

During the Growth Phase you have access to a Free Withdrawal Amount available annually. Withdrawals of up to 5% of the Investment Amount each year from the Anniversary Date may be made without a Market Value Adjustment (MVA). This is referred to as the Free Withdrawal Amount. Upon each withdrawal, the Free Withdrawal Amount available for that year will be reduced by the amount of the withdrawal. Within the first 10 years, withdrawals greater than this are subject to an MVA (see Excess Withdrawals).

The Free Withdrawal Amount resets on each Anniversary Date and any unused portion of the Free Withdrawal Amount will not be carried forward to the following year.

During the Lifetime Income Phase there is no Free Withdrawal Amount; instead, you will have access to your Lifetime Income payments.

Excess Withdrawals

Any withdrawals made during the first 10 years of your AGILE investment greater than the Free Withdrawal Amount during the Growth Phase, or greater than your Lifetime Income Payment in the Lifetime Income Phase, are treated as Excess Withdrawals and will be subject to an MVA. There is no MVA after the first 10 years of your investment.

Withdrawals, including any MVA, will reduce the Investment Value of your investment.

If you have started the Lifetime Income Phase and you need to withdraw more than the Lifetime Income amount in any year, this will be treated as an Excess Withdrawal. Excess Withdrawals and any MVA (applicable if you are making the withdrawal during the first 10 years of your AGILE investment) will cause future Lifetime Income Payments to reduce proportionally and will reduce your Investment Value. See page 50 for an example of how this is calculated.

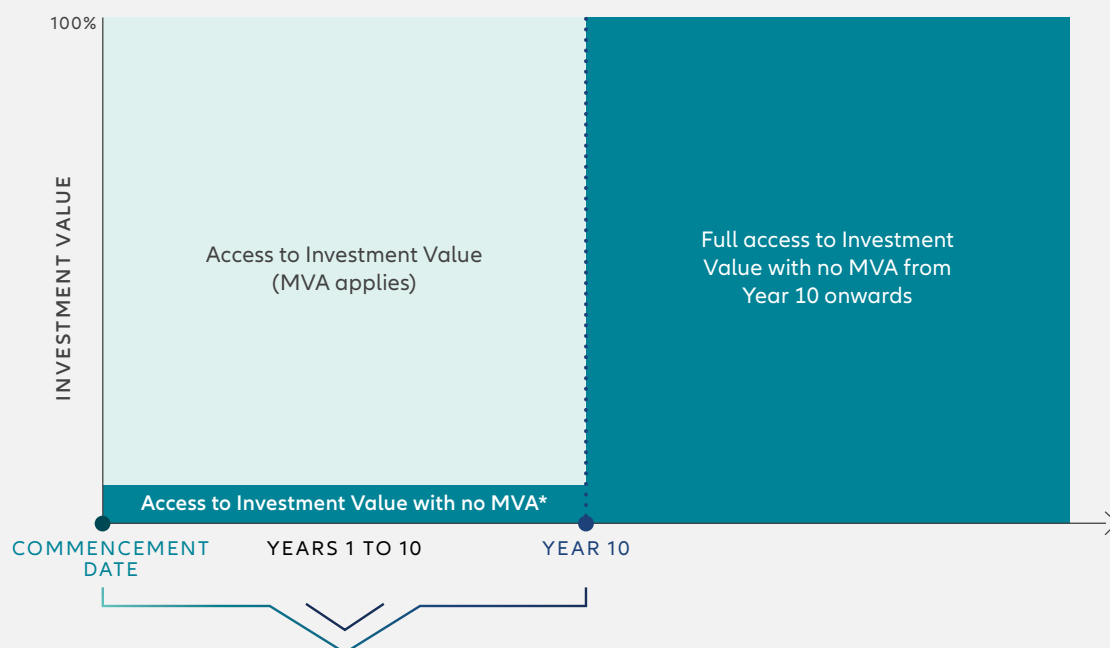
It is important to be aware that if you take an Excess Withdrawal above the maximum limit during the Growth Phase, or that reduces the Investment Value to \$2,000 or less during either Phase, we reserve the right to treat this as a Full Withdrawal and your investment and Lifetime Income payments will cease.

Full Withdrawals

You can request a Full Withdrawal at any time. If you request a Full Withdrawal, you will receive the Investment Value less any MVA. The Market Value Adjustment is only applicable during the first 10 years of your AGILE investment.

Upon payment of the Full Withdrawal your investment in respect of the Life Insured ends and no further Lifetime Income will be paid to you.

You retain access to your Investment Value



*Free Withdrawal Amount if in Growth Phase or Lifetime Income Amount if in Lifetime Income Phase

Market Value Adjustment (MVA)

Withdrawals greater than the Free Withdrawal Amount (where applicable) will attract an MVA during the first 10 years of your investment. As AGILE is designed to provide a continuous Lifetime Income, the underlying investments are invested in a range of assets that reflect this long investment term. Where there are unexpected withdrawals, we may be required to sell assets in the Statutory Fund to fund your withdrawal. This may result in investment losses to the assets held in the Statutory Fund, and as a result the MVA assists Allianz Australia Life by contributing to offsetting these losses in the Statutory Fund, in addition to costs incurred by us in managing the investment and to unwind the position. Further details on the MVA can be found on page 47.

Daily Value Adjustment (DVA)

If you make a withdrawal between Anniversary Dates, we will calculate your return for the period from the Commencement Date or last Anniversary Date (whichever is later) to the date of the payment. This is known as the Daily Value Adjustment (DVA). Further details on how the DVA is calculated can be found on page 49.

Requesting a Withdrawal

If you have a financial adviser and you would like to make a withdrawal or obtain a Withdrawal Value estimate, please contact your financial adviser. Alternatively call us on 1300 371 136, between 8:30am and 5:30pm AET (Sydney time), Monday to Friday and we can provide an estimate of your Withdrawal Value (including any MVA if applicable) at your request. The estimate is equal to the Withdrawal Value applicable at the close of the prior Business Day to your request. The Withdrawal Value you receive will reflect the value on the date we process your withdrawal.

You can also request a one-off withdrawal by completing a withdrawal form and sending it to us at administration@allianzretireplus.com.au.

Generally, we will process your request within the next three Business Days. If a payment falls due on a day which is not a Business Day, the payment will generally be made on the next Business Day. Once the withdrawal is processed and payment made, it could take up to three Business Days or longer for the payment to show in your bank account.

How to make a withdrawal request

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	<p>A superannuation trustee Investor can notify Allianz Australia Life of any withdrawal requests or to obtain an estimate of a Withdrawal Value, including on behalf of its members.</p> <p>The superannuation trustee Investor can inform us via an agreed upon method (which may be electronic), of any withdrawal requests, including received on behalf of its members. It will adhere to the timings and cut-offs outlined in this PDS.</p> <p>The superannuation trustee may also obtain an estimate of a Withdrawal Value (including any MVA if applicable) on behalf of its members.</p>	<p>A superfund member, or Life Insured, can notify their superannuation trustee of their desired withdrawal request, or to obtain an estimate of their Withdrawal Value.</p> <p>A superannuation fund member who has been nominated as a Life Insured in respect of an AGILE investment by the superannuation trustee can notify their superannuation trustee, if permitted, of a desired withdrawal request, the timing for which may be subject to different cut off timing as may be determined by the superannuation trustee.</p> <p>The member may also contact their superannuation trustee to obtain an estimate of their Withdrawal Value (including any MVA if applicable).</p>
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	<p>An individual Investor (who is also the Life Insured) can contact us to request a Withdrawal Value estimate or request a withdrawal by completing a withdrawal form and sending it to us.</p>	
Company	<p>A non-superannuation trustee or company Investor can notify Allianz Australia Life of any withdrawal requests or to obtain an estimate of a Withdrawal Value.</p> <p>The non-superannuation trustee or company Investor can inform us via an agreed upon method (which may be electronic), of any withdrawal requests received. It will adhere to the timings and cut-offs outlined in this PDS.</p> <p>The non-superannuation trustee or company may also obtain an estimate of a Withdrawal Value (including any MVA if applicable) on behalf of its beneficiaries or shareholders.</p>	<p>An individual Life Insured, can notify their company or trustee of any desired withdrawal requests or to obtain an estimate of a Withdrawal Value.</p> <p>Our time frame commitments including cut-offs apply to the company or trustee. The Life Insured can consult with their company or trustee as to the particular requirements in relation to the timings for their desired withdrawal.</p> <p>The Life Insured can contact their company or trustee to make a request for an estimate of a Withdrawal Value (including any MVA if applicable).</p>
Other non-superannuation trustee		
Platform trustee		

In Case of Death

An individual Life Insured must be elected for each AGILE investment at the Commencement Date. The Life Insured is specified in the Investor Certificate. Upon death of the Life Insured, a benefit will be payable equal to the Investment Value if greater than zero.

Electing beneficiaries

You can choose who will receive the remaining value of your investment if you die.

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	A superannuation trustee Investor will receive a lump sum payment on death of the Life Insured.	The superannuation trustee can arrange to pay out in accordance with the instructions it has been provided by the member (the Life Insured).
Superannuation trustee – TTR account	A superannuation trustee does not have the option to elect a nominated beneficiary. Any lump sum payment on death of the Life Insured will be paid to the trustee and the superannuation trustee can pay in accordance with any superannuation member’s (i.e., the Life Insured’s) instructions to the trustee and any applicable fund rules.	A superannuation trustee does not have the option to elect a nominated beneficiary. Any lump sum payment on death of the Life Insured will be paid to the trustee and the superannuation trustee can pay in accordance with any superannuation member’s (i.e., the Life Insured’s) instructions to the trustee and any applicable fund rules.
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	An individual Investor, who is also the Life Insured, may nominate one or more beneficiaries to receive the benefit payable on death. If the Life Insured should die, a lump sum equal to the Investment Value is paid to the nominated beneficiary or in the relevant proportions where more than one beneficiary has been nominated. It is not possible for a nominated beneficiary to continue with the AGILE investment. If there are no nominated beneficiaries, a lump sum benefit will be paid to the legal personal representative of the individual Investor.	
Company	Any lump sum payment on death of the Life Insured will be paid to the relevant trustee or company Investor. A non-superannuation Platform trustee, company or other trustee does not have the option to elect a nominated beneficiary. Any lump sum payment on death of the Life Insured will be paid to the relevant trustee or company, which can in turn process in accordance with the relevant Life Insured’s prior instructions to the company or trustee and any applicable governing rules.	The company or trustee can arrange to pay out in accordance with the instructions it has been provided by the nominated Life Insured and any applicable governing rules. A non-superannuation Platform trustee, company or other trustee does not have the option to elect a nominated beneficiary. Any lump sum payment on death of the Life Insured can be paid to the relevant trustee or company, which can in turn process in accordance with the relevant Life Insured’s prior instructions to the company or trustee and any applicable governing rules.
Other non-superannuation trustee		
Platform trustee		

Notification upon death

We need to be notified immediately following the death of any Life Insured.

What happens to the Investment Value after we are notified of the death of a Life Insured?

Within three Business Days of receipt of a valid notification of the death of a Life Insured, if the Investment Value is positive, the investment will be moved out of the existing Protected Investment Options. From that date it will receive the return of an at-call cash account in a bank of our choice until the date the benefit payable on death is paid. For the period from the date of death up until the date we move your money out of the existing Protected Investment Options, your money will be managed by us according to your most recent instructions.

Product Fee and Premium

The Product Fee will continue to be payable until the date the death benefit is paid. The Lifetime Income Premium is payable until the date of death of the Life Insured.

Calculating the benefit payable on death

The benefit payable on death will be equal to the Investment Value on the date of payment, if this is greater than zero.

The benefit is calculated without applying any MVA, even if the death occurs in the first 10 years of the Commencement Date. If the Investment Value is zero at the date of notification of death of the Life Insured, there will be no benefit paid.

While the investment will conclude on the date of death of the Life Insured, until we are notified of the death we will continue to manage your money and make payments to you on similar terms as if your AGILE investment had continued.

The Lifetime Income will no longer be paid from the Business Day we receive a valid notification in respect of the death of a Life Insured. Valid notification will include receipt of a death certificate or other evidence we consider acceptable. Your entitlement to Lifetime Income Payments ceases on the date of death of the Life Insured.

If your Investment Value on the date of valid notification is greater than zero, then no further adjustment will be made for any overpayment of Lifetime Income as this will have already been reflected in your Investment Value. We will promptly pay the death benefit.

If the Investment Value on the date of valid notification is zero, no lump sum benefit will be payable on death. We reserve the right to reclaim any overpayments of Lifetime Income (payments made beyond the date of death of the Life Insured).



Fees and Other Costs

This section outlines the potential fees and other costs you might incur over the life of your AGILE investment. It is important to read all of the information about fees and other costs to understand their impact on your investment.

Our Fees and Lifetime Income Premiums

The annual Product Fee and Lifetime Income Premium are calculated and accrued daily based on the daily Investment Value excluding DVA Amount, accrued fees and premiums. We deduct the annual Product Fee and Lifetime Income Premium at each Anniversary Date from your Investment Value. These remain payable while the Investment Value is greater than \$0.

Product Fee

The fee is 0.80% per annum (inclusive of GST, if any).

This amount is deducted from your Investment Value on each Anniversary Date.

The annual Product Fee is the same for the different Protected Investment Options, or any combination of options you choose.

Calculation

How the Product Fee is calculated

An Investor's opening Investment Value on 1 July 2022 was \$350,000. They had no withdrawals or payments out of their AGILE investment during the year.

The annual Product Fee will be (0.80% x the Investment Value excluding DVA Amount, accrued fees and premiums).

$$0.80\% \times \$350,000 = \$2,800.$$

This will be deducted from the Investment Value on the Investor's Anniversary Date 30 June 2023.

Lifetime Income Premium

The premium is 1.15% per annum (inclusive of GST, if any).

This amount is deducted from your Investment Value on each Anniversary Date.

An annual Lifetime Income Premium is deducted from your Investment Value to pay for the continuation of your guaranteed Lifetime Income, even if the Life Insured outlives the Investment Value. If this happens, the Lifetime Income Premium will cease to be payable beyond this point.

Calculation

How the Lifetime Income Premium is calculated

An Investor's opening Investment Value on 1 July 2022 was \$350,000. They had no withdrawals or payments out of their AGILE investment during the year.

The Lifetime Income Premium will be (1.15% x the Investment Value excluding DVA Amount, accrued fees and premiums).

$$1.15\% \times \$350,000 = \$4,025.$$

This will be deducted from the Investment Value on the Investor's Anniversary Date 30 June 2023.

For Full Withdrawals the annual Product Fee and Lifetime Income Premium are pro-rated based on the proportion of the year that has elapsed until the date the Full Withdrawal is paid.

For benefits payable on death the Lifetime Income Premium is pro-rated until the date of death of the Life Insured, and the Product Fee is pro-rated until the date of payment of the death benefit as we continue to manage your money.

During the Growth Phase, the Product Fee and Lifetime Income Premium are deducted from your Investment Value, which is used in the calculation of your Lifetime Income Payments.

During the Lifetime Income Phase, the Product Fee and Lifetime Income Premium are deducted from your Investment Value, but they do not impact or reduce your guaranteed Lifetime Income Payments in any way.

We may vary the Product Fees and Lifetime Income Premiums, including the frequency of the fees, upon no less than 30 days or such other reasonable notice, in accordance with the Relevant Law.

Market Value Adjustment

During the Growth Phase, withdrawals greater than the annual Free Withdrawal Amount (where applicable) will attract an MVA during the first 10 years of your investment.

During the Lifetime Income Phase, withdrawals greater than the Lifetime Income payment per annum will attract an MVA during the first 10 years of your investment. Refer to page 47 for further details.

Adviser Service Fees

Non-superannuation individual, company or other trustee Investors or SMSF Investors may agree with their financial adviser that they will pay the adviser for the services they provide. This is known as an Adviser Service Fee (ASF).

The ASF is optional and is negotiated between Investors and their financial adviser for the services provided. The ASF does not form part of our fees. We will only pay the ASF where you direct and authorise us to make the payment. Please note that authorisations will be revoked should we receive notification of such revocation from you or on the death of the Life Insured. The amount you pay is negotiated between you and your financial adviser. We do not monitor the amount charged for the services (other than any maximum limits imposed by us), or the services themselves, that your financial adviser provides. Financial advisers are responsible for ensuring that they are able to set up an Adviser Service Fee arrangement with you.

There are two types of ASFs:

- Upfront
- Ongoing

All upfront and ongoing ASFs are paid to the Australian financial services licensee that has authorised your financial adviser to provide the financial advice to you in accordance with the arrangements you have with that licensee.

Upfront ASF

This is a one-off amount that can be paid as a flat dollar figure or percentage of the initial investment.

It will be deducted from the funds you send to us (your Initial Investment) and will not form part of your opening balance. The remaining funds, less any tax that may be applicable, will form the Investment Amount. The ASF will therefore reduce the amount used to calculate the Free Withdrawal Amount and reduce the Investment Value from which the Lifetime Income Rate will apply.

Once an upfront ASF payment has been made (at the end of the cooling off period), it cannot generally be reversed or altered by us.

Ongoing ASF

This is an ongoing fee that can be paid as a flat dollar figure or percentage of your Investment Value at the Commencement Date or Anniversary Date (whichever is later) or your Lifetime Income (where applicable).

Growth Phase

Payments of ongoing ASF will be deducted from your Investment Value on a monthly basis and act like any other withdrawal. During the Growth Phase these will reduce the Free Withdrawal Amount available and attract an MVA if it exceeds the Free Withdrawal Amount and is within the first 10 years of the investment.

In the Growth Phase, the maximum ASF you can ask us to pay to your financial adviser is 2.2% (incl. GST) of your Investment Value at each Anniversary Date, or the flat dollar equivalent.

Lifetime Income Phase

During the Lifetime Income Phase, withdrawals to pay ASFs will be facilitated out of regular Lifetime Income Payments.

For example, if an Investor's annual Lifetime Income Payment is \$5,000, and Allianz Australia Life receives a direction from the Investor to pay the Investor's financial adviser an annual ASF of \$1,000, then the remaining annual Lifetime Income Payment to be paid to the Investor will be \$4,000.

In the Lifetime Income Phase, the maximum ASF you can ask us to pay your financial adviser is 30% of the Lifetime Income Payment calculated at each Anniversary Date, or the flat dollar equivalent.

Changes to the ASF

At each Anniversary Date, we will require you to provide us with the authority to deduct the ongoing ASF. If you do not provide that authority or we do not hear from you, we will cease payment of the ongoing ASF. You can also start, cancel or change the amount of the ASF at any time. The fee will cease to be paid, if there are insufficient funds to cover it.

Eligibility and How to Invest

Who can invest in AGILE?

Individuals, Australian companies or trustees (including SMSF and other superannuation trustees) can invest in AGILE.

The minimum Investment Amount is \$20,000 and the aggregate maximum Investment Amounts total \$5 million for each Life Insured (subject to approval by us of a greater amount).

You must receive this PDS and complete the application form while in Australia. The Initial Investment must be from an Australian bank account in Australian dollars.

You should read and consider this PDS, including without limitation, the “Understanding Risks” section on pages 43 to 44, before deciding whether or not to invest in AGILE.

You should consider the AGILE target market determination (TMD) available on our Website before making a decision about whether to invest.

Individuals

You can invest in AGILE if you are aged 50 to 80 years and you are using personal savings.

Where AGILE is purchased by an individual with personal savings, the income stream in the Lifetime Income Phase is payable to the individual who is the Life Insured. The income stream payments will continue for the life of the individual, or until they elect to take a Full Withdrawal.

Superannuation trustees

Where AGILE is acquired with superannuation money, the trustee of the fund applies in respect of superannuation fund members or group of members.

The income stream is payable in respect of members of the fund who the trustee instructs are the Lives Insured. The income stream in respect of these Lives Insured is payable to the trustee and the trustee can then make the payment to the Life Insured, if permitted by the rules of the fund. The Lives Insured must be aged 50 to 80 years at the Commencement Date.

These payments from us will continue for the life of the relevant Life Insured in the Lifetime Income Phase unless an election is made to take a Full Withdrawal at any time.

An AGILE investment purchased by a trustee of a superannuation fund, in respect of a Life Insured, must be solely allocated to either support a retirement phase income stream or an accumulation investment or a transition to retirement investment but not a combination of any of these.

Australian trustees and companies

An Australian company or non-superannuation trustee (including Platform trustees) can invest in AGILE, and they must nominate an individual Life Insured aged 50 to 80 years.

During the Lifetime Income Phase the income stream is payable into an Australian bank account in the name of the company or trustee. The income stream payments will continue for the life of the Life Insured in the Lifetime Income Phase unless the trustee or company elects to take a Full Withdrawal.

Non-resident Investors

If you are an overseas resident in Australia, you can invest your personal savings in AGILE as long as you are aged 50 to 80 years.

You must receive this PDS and complete the application form while in Australia. The Initial Investment must be from an Australian bank account in Australian dollars.

Payments to you will be paid in Australian dollars and you will need an Australian bank account in your name to receive the money. The tax you pay will depend on your country of residence.

Any tax information in this PDS relates to the treatment of money in Australia assuming the Investor is a resident of Australia for income tax purposes.

If you become an overseas resident in Australia after commencing your AGILE investment, you must promptly notify us of a change in residency status.

Can I add more money to my investment?

You cannot add more money to your original AGILE investment after it has started, but you can take out a new AGILE investment at any time. Any new investments are subject to the maximum Investment Amount of \$5 million for each Life Insured in aggregate across all of their AGILE investments. The standard minimum Investment Amounts will apply.

Duty to take reasonable care to not make a misrepresentation

You will need to disclose to us accurate personal details (including for the Life Insured) to enable us to provide your Lifetime Income, principally date of birth and gender details. Gender is collected for the purposes of assisting Allianz Australia Life with AGILE policy management. It does not impact the Lifetime Income Rate you will receive.

You must take reasonable care not to make a misrepresentation in these matters. The responsibility to take reasonable care not to make a misrepresentation applies to everyone who will be insured under the investment. If you are answering questions on behalf of anyone (e.g. a Life Insured), we will treat your representations or answers as theirs.

Non-disclosure

If you do not meet the above duty, we may adjust, reject, or not pay benefits during your investment, including the Lifetime Income Phase.

If your non-disclosure is fraudulent, we may also have the option of voiding your investment from its beginning.

How to invest in AGILE

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	<p>Superannuation trustee completes relevant application form.</p> <p>You must provide us with all information and comply with all requirements as set out in the relevant application form.</p>	<p>Superannuation fund members can contact their superannuation fund directly to obtain the current PDS and information about how to become a Life Insured.</p> <p>They can also obtain other details including minimum or maximum investment amounts which would generally be invested from their superannuation account, if permitted.</p>
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	<p>To apply directly, you must provide us with:</p> <ul style="list-style-type: none"> – A completed and signed application form. – The required identity documents or consents. – The money via direct deposit or a completed direct debit authority. <p>To apply through a financial adviser:</p> <ul style="list-style-type: none"> – Speak to your financial adviser (as applicable) to find out more about AGILE and how they can help you with the application process. <p>If you have any questions about investing in AGILE you can call us on 1300 371 136, between 8:30am and 5:30pm AET (Sydney time), Monday to Friday.</p>	
Company		
Other non-superannuation trustee		
Platform trustee	<p>Platform trustee completes relevant application form.</p> <p>You must provide us with all information and comply with all requirements as set out in the relevant application form.</p>	<p>For investments made by a Platform, the potential Life Insured can contact their Platform trustee Investor directly to obtain the current PDS and information about how to apply.</p> <p>They may also obtain information about minimum or maximum investment amounts, and the method of paying the Investment Amount, if permitted.</p>

How does the maximum Investment Amount apply?

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	The aggregate maximum investment amount applies to the Investor in respect of each individual Life Insured (e.g. superannuation fund member).	
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	The aggregate maximum investment amount applies to the individual Investor who is the Life Insured.	
Company	The aggregate maximum investment amount applies to the Investor in respect of each individual Life Insured.	
Other non-superannuation trustee		
Platform trustee		

SECTION 2

In Depth

How Your Money is Invested	42
Understanding Risks	43
Features in More Detail	45
Tax and Social Security	56

How Your Money is Invested

How your money is invested and how you gain exposure to the equity market indexes

Your investment goes into the Statutory Fund along with money received from other Investors. The market-linked Annual Returns are supported by investments held within the Statutory Fund. The Statutory Fund invests in a variety of assets, which may include derivative contracts in order to deliver financial outcomes within the boundaries of the appropriate Maximum Returns and chosen levels of protection¹, or otherwise to help protect against exposures to certain risks.

Labour standards and Environmental, Social, Ethical and Governance (ESG) considerations

Allianz Australia Life takes into account labour standards and environmental, social and ethical considerations in selecting, retaining and realising an investment through its alignment with the Allianz Group approach in relation to responsible investing.

Specifically, Allianz Australia Life applies the Allianz Group's investment restrictions which either prohibit or require additional screening and ESG assessment over investments within certain countries and/or business areas or industries. The investment restrictions imposed by Allianz Group consider areas such as human rights, environmental impact (climate change, natural resources, pollution and waste, environmental opportunities), social impact (human capital, product liability, stakeholder opposition and social opportunities), and governance (corporate governance and corporate behaviour).

Your Annual Returns are derived by a variety of assets which may include derivative contracts which seek to deliver financial outcomes consistent with the movement of the selected indexes within the boundaries of the appropriate Maximum Returns and chosen levels of protection. ESG considerations are not considered in respect of the selected investment indexes as they are not ESG investment indexes.

Further information on Allianz Group's ESG approach may be found on our Website in relation to the Allianz Group.

1. In certain circumstances we may apply a guaranteed Fixed Return where it may provide an equal or higher Annual Return to you than the Maximum Return of a Protected Investment Option with Total Protection based on rate setting at that time. In this case your Annual Return for that year will be equal to the guaranteed Fixed Return and will not be a market-linked return.

Understanding Risks

Things you should consider before investing in AGILE

We recommend that you consider whether you need advice from a licensed financial adviser before investing in AGILE.

<p>Investment risk General</p>	<p>When investments are linked to an equity market index, your Investment Value will rise and fall in line with the change in value of the selected index using annual point-to-point returns subject to the Maximum Returns and chosen levels of protection of the Protected Investment Option (see page 46). This means that your investment is exposed to risks similar to investing in the equity market and you may incur a loss in certain situations. This risk can be mitigated through the selection of a level of protection appropriate for your risk appetite, or willingness to bear losses. In exchange for limiting your exposure to a market downturn, your exposure to increases in the value of the index will be capped at the Maximum Return. This means that any returns of the index above the Maximum Return will not be reflected in the value of your investment.</p> <p>The lower the Investment Value at the Lifetime Income Commencement Date, the lower the Lifetime Income Payment available per annum.</p>
<p>Investment risk Partial Protection: Initial 10%</p>	<p>Because the Protected Investment Options with Partial Protection: Initial 10% level of protection only covers the first 10% of a market downturn, there is a risk of significant downside loss in any given year. Your Annual Return will be the actual fall of the index after adjusting for the level of protection (i.e. actual market loss +10%).</p>
<p>Withdrawal risk Market Losses</p>	<p>If you need to access money from your AGILE investment during the first 10 years, your withdrawal may be subject to an MVA which reduces the amount returned to you on withdrawal. The MVA may be substantial and is based on a number of factors including losses on any assets we may need to sell. This could mean that the amount returned to you is less than the amount you initially invested. Any loss on Full Withdrawal cannot be used to offset other gains that an Investor may have outside of AGILE.</p> <p>If you need to access money from your AGILE investment on a day other than your Anniversary Date, we will apply the DVA Amount in order to determine your Investment Value available for withdrawal on that date. The application of the DVA Amount means the Investor may not get the full benefit of the chosen level of protection or the full index return up to the Maximum Return, which is only applicable on the Anniversary Date.</p> <p>We can provide an estimate of your Withdrawal Value at your request. The estimate is equal to the Withdrawal Value applicable at the close of the prior Business Day to your request. The Withdrawal Value you receive will reflect the value on the date we process your withdrawal see page 29.</p>
<p>Withdrawal risk Reduced Lifetime Income</p>	<p>If you need to access your money from your AGILE investment after you have commenced your Lifetime Income, your withdrawal will reduce your ongoing Lifetime Income, by the percentage reduction in your Investment Value. This means if you make a withdrawal, particularly when your Investment Value is low and tending to zero, this could substantially impact the value of the future guaranteed lifetime payments. It is important to be aware that if you take an Excess Withdrawal above the maximum limit during the Growth Phase, or that reduces the Investment Value to \$2,000 or less during either Phase, we reserve the right to treat this as a Full Withdrawal and your investment and Lifetime Income payments will cease.</p>

Risk associated with calculation of Annual Returns

Annual Returns are calculated on each Anniversary Date using a point-to-point return methodology. Because we calculate index returns only on a single date in time, you may experience negative or flat performance even though the index you selected experienced gains through some or most of the term.

The Annual Return calculation method¹ only captures the index level at the beginning and end of the 12-month term so you will bear the risk that the index level might be abnormally high or low on these days.

Changes to Maximum Returns

We reset the Maximum Returns on each Anniversary Date, so these may vary from year to year. This means that the Maximum Returns on your investment may change over the term of your investment and accordingly may be less or more than the level that previously applied. The options with relatively more protection (e.g. Total Protection) are likely to see less movement in their Maximum Returns than the options with less protection (e.g. Partial Protection). However, the Maximum Returns for both options may move substantially over the term of the investment.

In our Maximum Return setting process we will consider a number of factors including relevant circumstances and conditions affecting the performance of the Statutory Fund. These include (but are not limited to) the level of return available from investing the relevant assets of the Statutory Fund, Investor and Lives Insured behaviour and experience relative to our expectations, the price and availability of derivative instruments for the relevant indexes, and the operating costs and profit margins of our business. This means when determining the Maximum Returns we may retain a portion of the performance of the underlying investment assets. The derivative securities held may be volatile and their price might vary substantially. The cost of these securities and any losses incurred on hedging mismatches may impact the Maximum Returns available.

When setting the Maximum Return, we will have regard to the management of equity between Investors entering AGILE at different points in time.

Despite the wide range of circumstances and conditions described above, which impact the Maximum Returns which we offer to you, the Maximum Returns are subject to Guaranteed Minimum levels as outlined on page 45.

Inflation risk

Inflation risk is the risk that the purchasing power of your investment will be reduced by inflation. If you choose the Lifetime Income – Fixed payment option, this will provide a guaranteed level amount of income for life, but the purchasing power of this income could be diminished due to inflation.

If you choose the Lifetime Income – Rising payment option, this is designed to provide for the ability to receive a rising income stream (dependent on index movement), but this is not a direct match for inflation and the purchasing power of this income could be diminished because of inflation.

Issuer risk

This is the risk that we become unable to meet our commitments to you. However, we are subject to detailed legislative and regulatory requirements designed to reduce the risk that this occurs.

We are an Australian Prudential Regulation Authority (APRA) authorised life insurance company, and the issuer risk associated with your investment in AGILE is mitigated through a prudential capital regime enforced by our regulator, APRA. This requires that we keep investment assets in a segregated Statutory Fund. It also requires that we keep adequate assets in both the life company and the Statutory Fund to manage the risk that our assets are insufficient to meet our obligations to the Investors. We hold assets in excess of the minimum amount prescribed by APRA.

Regulatory risk

Government policies and laws, taxation and regulatory environments may change in the future which may impact your investment. In such circumstances we may be required to change the terms and conditions of your AGILE Investment. We will generally notify you in advance of any material change to your AGILE investment.

1. Explained in more detail on page 46.

Features in More Detail

Maximum Returns

Each Protected Investment Option has its own set of Maximum Returns in each of the Growth Phase and Lifetime Income Phase. Maximum Returns limit the potential returns that you may make from the growth in the index. The greater the level of protection, the lower the Maximum Return.

The initial Maximum Return for each Protected Investment Option is set at the Commencement Date and will remain at that level until the Anniversary Date of your investment. On each Anniversary Date, the Maximum Returns will be reset for the next year. These new Maximum Returns may be higher or lower than the Maximum Returns set in the previous year.

There are a variety of factors which influence Maximum Returns including the price of derivative instruments relating to the indexes, the performance of the underlying investment assets, differences in Investor behaviours and experience relative to what we expected and the operating costs and profit margins of our business. This means when determining the Maximum Returns we may retain a portion of the performance of the underlying investment assets.

The Maximum Return in any given year will never be lower than the Guaranteed Minimums. The Guaranteed Minimums are set at the Commencement Date and apply for the full duration of your investment. The applicable Guaranteed Minimums will be set out in the Investor Certificate and the current Guaranteed Minimums are available on our Website.

The Protected Investment Options differ between the Growth Phase and Lifetime Income Phase, and we may add additional options or replace these options over time. Where it is necessary for us to replace an index investment option, we will use reasonable endeavours to ensure any replacement index is as similar as possible to the original index.

We may from time to time apply a guaranteed Fixed Return where it may provide an equal or higher Annual Return to you than the Maximum Return of a Protected Investment Option with Total Protection based on rate setting at that time. In this case your Annual Return for that year will be equal to the guaranteed Fixed Return and will not be a market-linked return.

How to contact us for information on Maximum Returns and Guaranteed Minimums

Superannuation

	How this applies to the Investor	How this applies to the Life Insured
Superannuation trustee – retirement account	The superannuation fund trustee can contact Allianz Australia Life for more information on the Maximum Returns or Guaranteed Minimums, if needed.	Superannuation fund members can contact their fund trustee for more information on the current Maximum Returns for each investment option, and the Guaranteed Minimums, if permitted.
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

Non-superannuation

	How this applies to the Investor	How this applies to the Life Insured
Individual	If you have a financial adviser and would like information on current Maximum Returns for each of the investment options, please contact your financial adviser. Alternatively visit our Website or call us on 1300 371 136.	
Company		
Other non-superannuation trustee		
Platform trustee	The Platform trustee can contact Allianz Australia Life for more information on the Maximum Returns or Guaranteed Minimums, if needed.	The Life Insured can contact their Platform trustee for more information on the current Maximum Returns for each investment option, and the Guaranteed Minimums, if permitted.

Annual Return

In determining your Annual Return, we will calculate the overall change in the relevant equity market index from the Commencement Date or last Anniversary Date (as applicable) to the next Anniversary Date. Index movements in between these two dates do not affect the Annual Return. This method is known as an annual point-to-point return.

The Annual Return will depend on the annual percentage change of the index together with the Maximum Return and level of protection of your chosen Protected Investment Option.

- For the Australian Equity Index, the index level at the close of trading for the Australian Securities Exchange (ASX) on that particular day, and
- For the Global Equity Index, the closing value from the previous trading day for that index.

If that particular day is not a Business Day, we will deem that “particular” day to have occurred on the previous Business Day in order to work out the applicable index level.

At each Anniversary Date we will calculate your Annual Return based on the performance of your chosen Protected Investment Options. If we have applied a Fixed Return, where it may provide an equal or higher Annual Return to you than the Maximum Return of a Protected Investment Option with Total Protection, your Annual Return for that year will be equal to the guaranteed Fixed Return and will not be a market-linked return. If we have been notified of the death of the Life Insured, and transferred the Investment Value to an at-call cash account whilst processing the claim, the Annual Return Amount may also include any interest earned during this period. The Annual Return may be positive, negative, or nil.

How your Investment Value moves each year

The value of your investment is likely to change from year to year and will adjust based on the following:

	Your Investment Value will reduce	Your Investment Value will increase
Withdrawals or income payments throughout the year	✓	
Annual Return Amount, and any other returns reinvested or awaiting reinvestment	✓	✓
Amounts that have been debited or credited as a result of the application of the DVA, including on any partial withdrawals.	✓	✓
Annual Product Fee and Lifetime Income Premium	✓	
Amounts required to be withheld (including PAYG or other amounts to facilitate tax payments)	✓	
Ongoing Adviser Service Fee, if you have elected to have your ASF paid from your AGILE investment (Growth Phase only)	✓	
Tax payable (if any) on any return credited or debited, net of fees	✓	✓

Market Value Adjustment (MVA)

The MVA is only applicable in the first 10 years of your investment. As AGILE is designed to provide a continuous Lifetime Income, the underlying investments are invested in a range of assets that reflect this long investment term. Where there are unexpected withdrawals, we may be required to sell assets in the Statutory Fund to fund your withdrawal. This may result in investment losses to the assets held in the Statutory Fund, and as a result the MVA assists Allianz Australia Life by contributing to offsetting these losses in the Statutory Fund. The MVA comprises various components linked to movements in economic factors including interest rates, our costs of administering the investment and managing the termination for the withdrawal request. The MVA can only be determined at the time of withdrawal. We can provide an estimate of your Withdrawal Value at your request. The estimate is equal to the Withdrawal Value applicable at the close of the prior Business Day to your request.

We will always ensure the Withdrawal Value is at least the minimum level prescribed in accordance with the prudential requirements.

The MVA could be considerable under certain circumstances. This means if you decide to make a withdrawal during the first 10 years of your investment the amount you receive may be less than what you originally invested, even after taking account of payments already received and movements in the indexes of the investment options you selected.

? What is a reference rate?

A reference rate is used in determining the MVA and looks at economic factors¹ at the Commencement Date and economic factors at the time of withdrawal and differences between them.

Example

This table shows how the MVA may impact the Withdrawal Value for a \$100,000 AGILE investment based on movements in the reference rate from Commencement Date until time of withdrawal.

The 0% column represents the Withdrawal Value after MVA without any impact of movements in economic factors¹. The table reflects a range of +/- 2% from the initial reference rate, in this example being 3.9%. This range is only indicative and the actual change in the rate could be higher or lower.

End of Year	Investment Value	Movement In The Reference Rate				
		-2%	-1%	0%	1%	2%
1	\$100,000	\$94,443	\$94,443	\$94,443	\$84,941	\$76,466
2	\$100,000	\$95,060	\$95,060	\$95,060	\$86,381	\$78,566
3	\$100,000	\$95,678	\$95,678	\$95,678	\$87,830	\$80,695
4	\$100,000	\$96,295	\$96,295	\$96,295	\$89,286	\$82,853
5	\$100,000	\$96,913	\$96,913	\$96,913	\$90,751	\$85,041
6	\$100,000	\$97,530	\$97,530	\$97,530	\$92,223	\$87,259
7	\$100,000	\$98,148	\$98,148	\$98,148	\$93,704	\$89,508
8	\$100,000	\$98,765	\$98,765	\$98,765	\$95,193	\$91,788
9	\$100,000	\$99,383	\$99,383	\$99,383	\$96,691	\$94,100
10	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000

Assumptions: Investor remains in the Growth Phase and as such 5% of Investment Amount at Commencement Date available as a Free Withdrawal Amount, no returns credited and no payments made, 3.9% initial reference rate, a tax rate of 0%.

This example is for illustrative purposes only, including all percentage rates and values. It is not intended to represent the value you may receive on withdrawal. Your actual Withdrawal Value may be more or less than the values illustrated.

1. Where the economic factors include interest rates, term and volatility of the investments held amongst others.

Daily Value Adjustment (DVA) and how this may impact your Investment Value

The DVA is the portion of the Annual Return to be applied to your investment should you elect to make a withdrawal (including on death) or commence your Lifetime Income on a date during the year other than your Anniversary Date.

The DVA calculates a value for derivative contracts¹ relevant to your investment. This value takes into account a number of factors including the changes in the relevant index levels for the period that has passed since the Commencement Date or last Anniversary Date (whichever is later) but it is not the actual index return. The DVA Amount is included in the calculation of your Investment Value but is only credited or debited if you make a withdrawal (including payments on death, Adviser Service Fees, taxes and other amounts required to be withheld) from your investment or if you commence your Lifetime Income at a date other than your Anniversary Date.

If the relevant index has increased you will receive the value for the derivatives contracts subject to a minimum value. As a minimum value, the DVA will never be lower than the index return up to a pro-rated Maximum Return. The pro-rated Maximum Return is based on the proportion of the year that has passed since the Commencement Date or your last Anniversary Date (whichever is later) measured in days.

If the relevant index has fallen you will receive the value for the derivatives contracts subject to a minimum value. As a minimum value, the DVA will never be lower than the level of protection being pro-rated based on the proportion of the year that has passed since the Commencement Date or your last Anniversary Date (whichever is later) measured in days.

If a guaranteed Fixed Return has been applied, the DVA will be a pro-rata of the Fixed Return based on the proportion of the year that has passed since the Commencement Date or your last Anniversary Date (whichever is later) measured in days.

Example: DVA with Partial Protection, applying the minimum value only

The table below shows how the DVA may impact your Investment Value. In this example we consider two market return scenarios in the case where the Investor has chosen the Australian Equity Index – Partial Protection: Initial 10% option with a 13% Maximum Return. The Investment Value at their most recent Anniversary Date was \$160,000.

Australian Equity Index Year to Date Performance	Number of Days Since Last Anniversary	Pro Rated Maximum Return	Pro Rated Partial Protection	DVA % Applied to Investment Value	Investment Value Excluding DVA Amount	Investment Value Including DVA Amount ²
5.00%	90	3.21%	2.50%	3.21%	\$160,000	\$165,136
		[13% x (90/365)]	[10% x (90/365)]			(\$160,000 x 1.0321)
-5.00%	90	3.21%	2.50%	-2.50%	\$160,000	\$156,000
		[13% x (90/365)]	[10% x (90/365)]	(-5% + 2.5%)*		(\$160,000 x 0.975)

*(index return + pro-rated partial protection)

This example, including all percentage rates and values, are for illustrative purposes only.

1. Derivative contracts seek to deliver economic returns consistent with the movement of the selected indexes, subject to the Maximum Return and level of protection.
 2. Before the product fee, lifetime income premium and taxes

Example: DVA with Total Protection, applying the minimum value only

Alternatively, if the Investor has chosen the Australian Equity Index – Total Protection option with a 6% Maximum Return, the DVA may be calculated as follows.

Australian Equity Index Year to Date Performance	Number of Days Since Last Anniversary	Pro Rated Maximum Return	Pro Rated Total Protection	DVA % Applied to Investment Value	Investment Value Excluding DVA Amount	Investment Value Including DVA Amount ¹
5.00%	90	1.48%	0.00%	1.48%	\$160,000	\$162,368 (\$160,000 x 1.0148)
		[6.0% x (90/365)]				
-5.00%	90	1.48%	0.00%	0.00%	\$160,000	\$160,000 (\$160,000 x 1.00)
		[6.0% x (90/365)]				

This example, including all percentage rates and values, are for illustrative purposes only.

How an Excess Withdrawal will impact your Investment Value and Income Payments

An Excess Withdrawal occurs during the Lifetime Income Phase, when an Investor withdraws any amount in excess of their Lifetime Income Payment.

The calculation shown below demonstrates the effects of an Excess Withdrawal on the Investment Value and Lifetime Income Payments. Withdrawals (including any MVA) immediately reduce the Investment Value on a dollar-for-dollar basis. Excess Withdrawals also reduce the income payment on the next income payment date.

Example: Excess Withdrawal

In this example, assume an Investor with a regular Lifetime Income Payment of \$6,000 wants to make an additional withdrawal of \$5,000.

Let us assume at the time of making the Excess Withdrawal the Investment Value is \$100,000.

	Investment Value	Lifetime Income Payment
Prior to Excess Withdrawal	\$100,000	\$6,000
Excess Withdrawal	\$5,000	\$300 [\$6,000 x (\$5,000/\$100,000)]
After Excess Withdrawal, prior to Lifetime Income Payments	\$95,000 (\$100,000 - \$5,000)	\$5,700 (\$6,000 - \$300)

This example assumes that no MVA is applicable on the excess withdrawal, and all percentage rates and values are for illustrative purposes only.

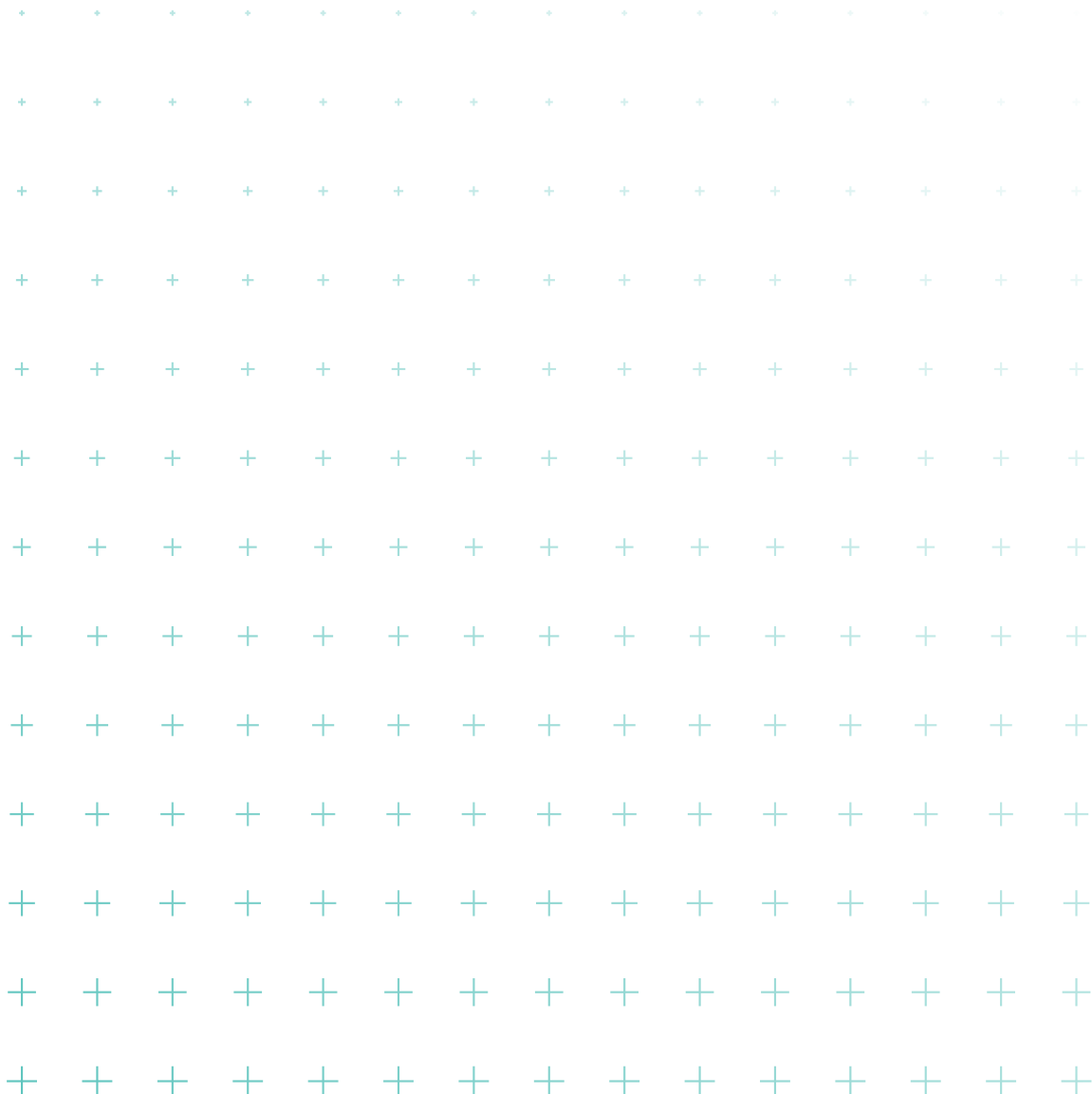
1. Before the product fee, lifetime income premium and taxes

i Important note on withdrawals

If you need to access your money from your AGILE investment after you have commenced your Lifetime Income, your withdrawal will reduce your ongoing Lifetime Income, by the percentage reduction in your Investment Value. This means if you make a withdrawal, particularly when your Investment Value is low and tending to zero, this could substantially impact the value of the future guaranteed lifetime payments. It is important to be aware that if you take an Excess Withdrawal above the maximum limit during the Growth Phase, or that reduces the Investment Value to \$2,000 or less during either Phase, we reserve the right to treat this as a Full Withdrawal and your investment and Lifetime Income payments will cease.

Determination of your Lifetime Income

Any time after an initial three-year period you can begin the Lifetime Income Phase. At this stage your guaranteed Lifetime Income Payment will be determined by multiplying your Investment Value by your Lifetime Income Rate on the Lifetime Income Commencement Date.



Illustrative example of how the two Lifetime Income Payment options work

Example: Lifetime Income Payment Options

Consider an Investor who purchases AGILE at age 65. Below are illustrative guaranteed Lifetime Income Rates based on when they start taking income payments (at the Anniversary Date they are age 70, 75 or 80).

In this example, the following Age-Based Rates and Annual Income Escalator confirmed to the Investor at the Commencement Date are as follows:

Age At Commencement Date	Age-Based Rate		Annual Income Escalator
	Lifetime Income – Fixed	Lifetime Income – Rising Option	
65	5.60%	3.15%	0.40%

The table below illustrates the different Lifetime Income Rates the Investor would receive based on their choice of Lifetime Income and years in the Growth Phase.

For the Lifetime Income - Rising option, this is the starting rate with the potential for payments to rise with positive Annual Returns of the Protected Investment Option.

Lifetime Income Election	5-Year Wait (Starting on Anniversary Date at age 70)	10-Year Wait (Starting on Anniversary Date at age 75)	15-Year Wait (Starting on Anniversary Date at age 80)
Lifetime Income – Fixed	7.60% (1)	9.60% (2)	11.60% (3)
Lifetime Income – Rising	5.15% (4)	7.15% (5)	9.15% (6)

The table below steps through the supporting calculations.

	Age-Based Rate at age 65 (A)	Total Income Escalator (B)	Applicable Lifetime Income Rate = (A + B)
Lifetime Income – Fixed			
(1)	5.60%	0.40% x 5 years = 2.00%	7.60%
(2)	5.60%	0.40% x 10 years = 4.00%	9.60%
(3)	5.60%	0.40% x 15 years = 6.00%	11.60%
Lifetime Income – Rising			
(4)	3.15%	0.40% x 5 years = 2.00%	5.15%
(5)	3.15%	0.40% x 10 years = 4.00%	7.15%
(6)	3.15%	0.40% x 15 years = 6.00%	9.15%

This example, including all percentage rates and values, are for illustrative purposes only.

Example (a): Lifetime Income – Fixed

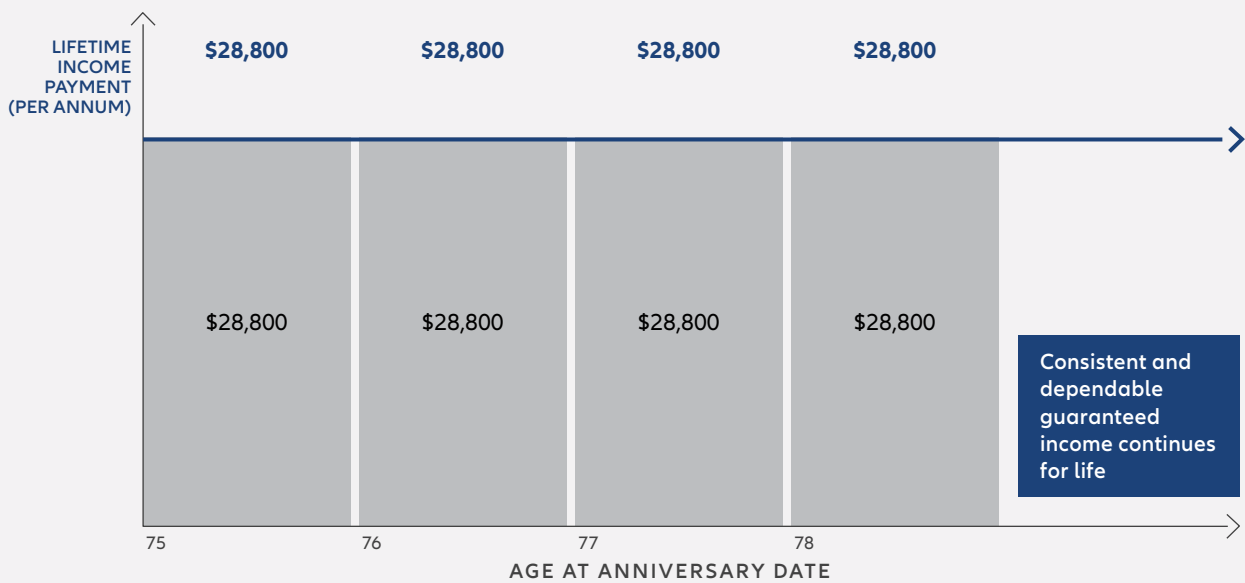
Let us assume the Investor commences the Lifetime Income Phase at the Anniversary Date when they are age 75 with an Investment Value of \$300,000.

At the Anniversary Date they are age 75, the annual guaranteed Lifetime Income Payment for the Lifetime Income – Fixed option will be \$28,800 This is calculated as follows:

Lifetime Income Rate	9.60%	= Age-Based Rate (5.60%) + Total Income Escalator (10yr x 0.40%)
Investment Value	\$300,000	Value at Lifetime Income Commencement Date
Guaranteed Lifetime Income Payment	\$28,800 per annum	= Investment Value x Lifetime Income Rate

This example, including all percentage rates and values, are for illustrative purposes only.

Example (a): Lifetime Income – Fixed



Example (b): Lifetime Income – Rising

Let us assume the Investor commences the Lifetime Income Phase at the Anniversary Date when they are age 75 with an Investment Value of \$300,000.

Now consider if the same 75-year-old elects the Lifetime Income – Rising option instead. The Lifetime Income Rate will start slightly lower at 7.15%.

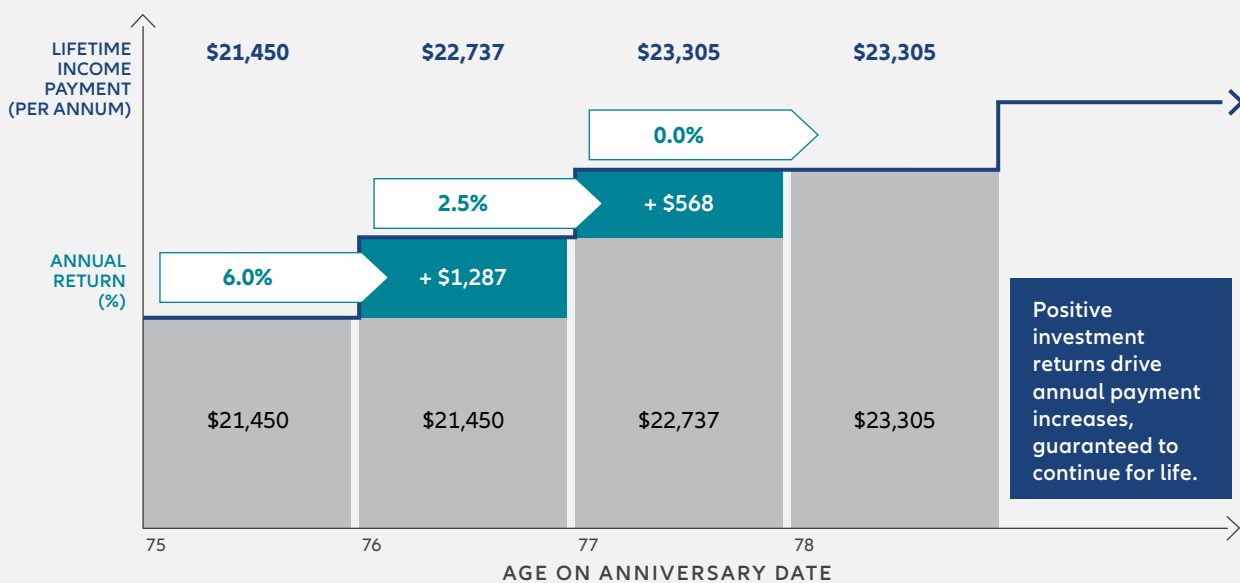
Lifetime Income Rate	7.15%	= Age-Based Rate (3.15%) + Total Income Escalator (10yr x 0.40%)
Investment Value	\$300,000	Value at Lifetime Income Commencement Date
Guaranteed Lifetime Income Payment	\$21,450 per annum	= Investment Value x Lifetime Income Rate

For the Lifetime Income – Rising option, the Annual Return is linked to an Australian equities index with Total Protection, subject to a Maximum Return each year. If the Annual Return is positive, this means the annual Lifetime Income Payment will go up by this percentage in the following year. If the annual equity index return is zero or negative in any year, the Annual Return is 0%, this means the annual Lifetime Income Payment will not change in the following year. Let us assume the Maximum Return is 6.0%.

Year in Lifetime Income Phase	Prior Year's Annual Return	Annual Income Payment Change	Guaranteed Lifetime Income Payment
Anniversary Date – age 76	+6.0%	\$1,287 (= \$21,450 x 6.0%)	\$22,737 (= \$21,450 + \$1,287)
Anniversary Date – age 77	+2.5%	\$568 (= \$22,737 x 2.5%)	\$23,305 (= \$22,737 + \$568)
Anniversary Date – age 78	0.0%	\$nil (= \$23,305 x 0.0%)	\$23,305 (no change)

This example, including all percentage rates and values, are for illustrative purposes only.

Example (b): Lifetime Income – Rising

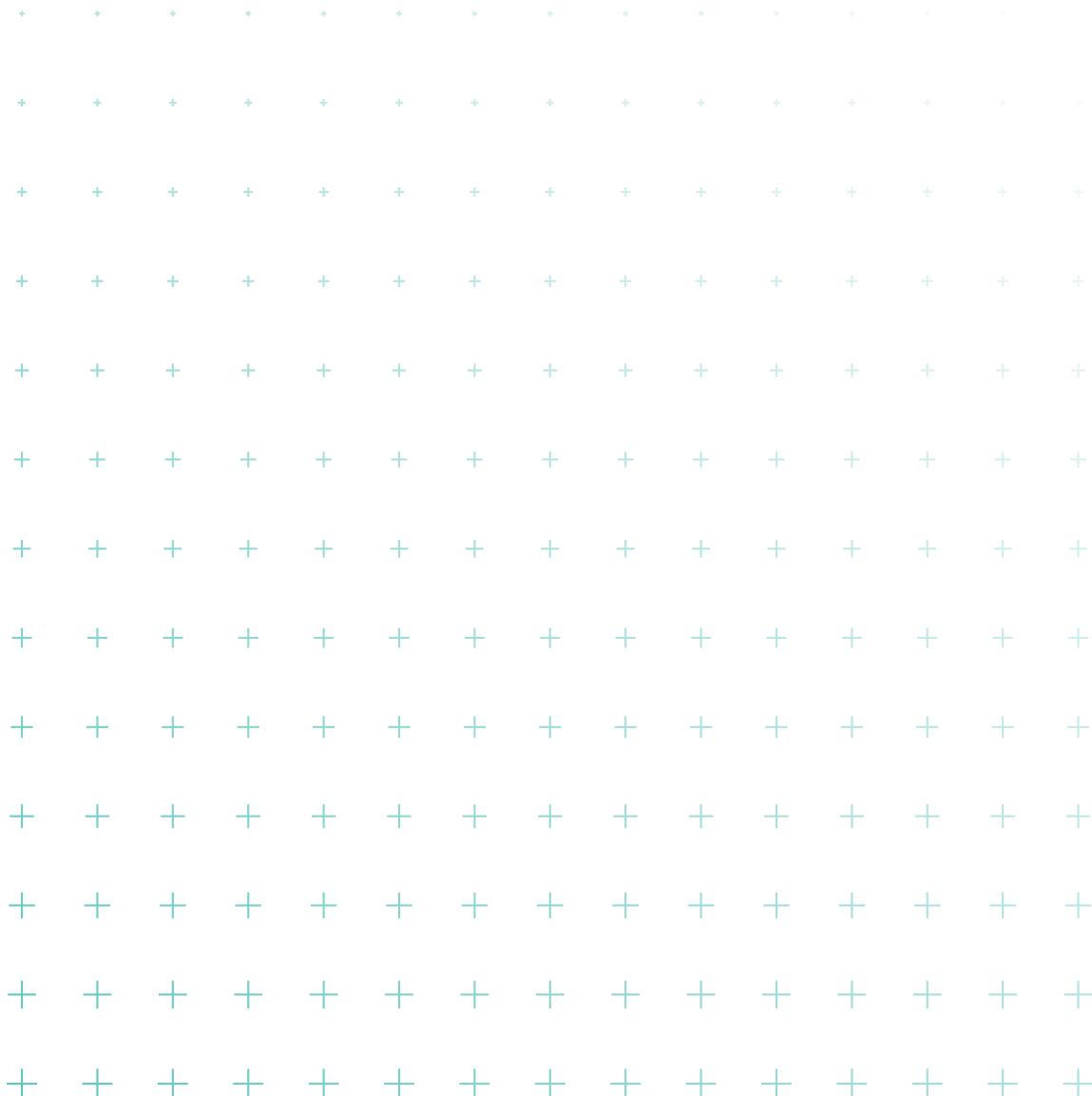


The Lifetime Income Payment will never reduce (other than due to Excess Withdrawals). The annual income increases continue to be determined and applied even if the Investment Value has depleted to zero.

What if the Life Insured reaches age 100 years before starting the Lifetime Income Phase?

We will seek to notify the Investor at least 45 days in advance of the next Anniversary Date after the Life Insured reaches age 100 years if the investment is still in the Growth Phase, in order to commence the Lifetime Income on their next Anniversary Date. We will seek to confirm a preference for a Lifetime Income – Fixed or Lifetime Income – Rising payment option. If we do not receive a response to our notification request, then the Lifetime Income Payments will commence and will be defaulted to the Lifetime Income – Fixed option.

If we are unable to make contact with the Investor and if we do not have banking details on record in order to commence the Lifetime Income payments, then we reserve the right to consider this to be a termination of your AGILE investment and to pay out any remaining Investment Value as per a Full Withdrawal.



Tax and Social Security

Tax in general

The tax and social security information set out below sets out our understanding of current legislation and practice as at the date of this document. It is only intended to be general in nature and does not constitute tax or social security advice. The tax information generally applies to Australian tax resident Investors.

The taxation of the investment in AGILE will depend on the nature of your investment, but generally you will be taxed at the tax rate applicable to you.

AGILE is characterized for tax purposes as an annuity. In general, the payments (which include net returns debited or credited to your investment) you receive will be split into two elements for tax purposes: the deductible amount and the assessable amount. The deductible amount is the amount of each payment that represents the return of your capital investment. This amount is tax free. In any year, the portion of your payments that is greater than the deductible amount is the assessable amount and is included in your assessable income for tax purposes. We will let you know what this amount is each year.

We will, where required, withhold pay-as-you-go (PAYG) amounts to remit to the Australian Tax office or amounts to provide to Investors to help to meet any tax obligations. Any amounts withheld for PAYG withholding or amounts provided to Investors in order to meet tax obligations will not reduce your Free Withdrawal Amount and will not incur an MVA.

Any loss on Full Withdrawal or on death cannot be used to offset other gains that an Investor may have outside of AGILE.

Unlike investing directly in the equity market, the nature of the underlying AGILE investments means the returns do not receive a capital gains tax discount or franking credits. Switches between investment options on Anniversary Dates do not trigger a tax liability for Investors.

We recommend that you seek specific tax and social security financial advice on your personal circumstances from a qualified tax adviser or an authorised financial adviser before investing. The tax and social security legislation and its interpretation could change in the future and this information can be complex and technical. Should you require further information on the income tax aspects of relevance to a potential Investor in AGILE, a product ruling (PR 2022/11 - Allianz Guaranteed Income for Life (AGILE)) has been issued by the Australian Taxation Office.¹ You can request a copy of this ruling from us free of charge.

When you initially invest in AGILE

There is no income tax payable at the time of purchase of AGILE for investment by either non-superannuation individuals, companies or other trustee Investors, or by superannuation trustee Investors.

1. The Commissioner of Taxation (Commissioner) does not sanction, endorse, or guarantee this product. Further the Commissioner gives no assurance that the product is commercially viable, that charges are reasonable, appropriate or represent industry norms, or that projected returns will be achieved or are reasonably based. Potential participants must form their own view about the commercial viability of the product. The Commissioner recommends you consult an independent financial (or other) adviser for such information.

How your payments, withdrawals and benefits on death are taxed

For AGILE investment by superannuation trustee Investors

<p>Superannuation trustee – retirement account</p>	<p>Payments</p>
<p>Superannuation trustee – TTR account</p>	<ul style="list-style-type: none"> - For non-retirement phase members (accumulation or TTR) <ul style="list-style-type: none"> - We will tell you what the assessable amounts are and make an amount available for you, the trustee, to assist with meeting the income tax liability arising from your AGILE investment. The amount available will be the assessable amount multiplied by the tax rate for superannuation or such lower amount as instructed by you. - During the Growth Phase: a portion of each payment (which includes net returns debited or credited to your investment), after allowance of any deductible amount, may be assessable. - During the Lifetime Income Phase: a portion of each payment, after allowance of any deductible amount over your expected lifetime, may be assessable. - For retirement phase members <ul style="list-style-type: none"> - Generally, where investments are supporting retirement phase members, there may be no tax payable. - At the end of each financial year, we will report to you on the assessable amounts to assist you with preparing your income tax return. - No tax will be withheld by us, however a tax obligation may arise in the hands of the superannuation trustee. We will make an amount available to the superannuation trustee as outlined above to assist with meeting this obligation.
<p>Superannuation trustee – accumulation account</p>	<p>Withdrawals</p>
<p>SMSF trustee</p>	<ul style="list-style-type: none"> - We will pay your full or partial withdrawal amount and advise you of the assessable amount. - Depending on how long you have been receiving payments (if applicable), the assessable amount could potentially form a significant part of the withdrawal amount.
<p>Platform superannuation trustee</p>	<p>Benefits on death</p> <ul style="list-style-type: none"> - Generally, the component of the death benefit payment representing the return of capital (allowing for amounts already returned via the deductible amount) will be tax free. The death benefit may have an unpaid income component of the benefit, and this may be assessable. Any loss on death cannot be used to offset other gains that an Investor may have outside of AGILE. - Where a lump sum benefit is paid to a superannuation trustee Investor (including SMSF) it will be paid by us in full and the trustee will make an assessment based on the circumstances of the nominated beneficiary in respect of the Life Insured.

For AGILE investments by non-superannuation Individual Investors

Individual	Payments
	<ul style="list-style-type: none"> - During the Growth Phase: a portion of each payment (which includes net returns debited or credited to your investment), after allowance of any deductible amount, may be assessable and we will withhold PAYG based on this amount and remit this to the ATO. - During the Lifetime Income Phase: a portion of each payment, after allowance of any deductible amount over your expected lifetime, may be assessable. We will calculate the assessable amount and will withhold PAYG and remit this to the ATO. The payments you receive will be net of any tax withheld. - At the end of each financial year, we will send you a PAYG payment summary and tax information including assessable amounts to assist you with preparing your income tax return. - We are required to withhold an amount for certain payments we make to you and remit it to the Australian Tax Office (ATO). Note that PAYG withholding is not a final tax, and a greater or lesser amount may apply on assessment of your annual income tax return.
	Withdrawals
	<ul style="list-style-type: none"> - We will pay your full or partial withdrawal; however we will withhold an amount of PAYG and remit to ATO based on any assessable amount of the withdrawal amount. - Depending on how long you have been receiving payments (if applicable), the assessable amount could potentially form a significant part of the withdrawal amount.
	Benefits on death
	<ul style="list-style-type: none"> - Generally, the component of the death benefit payment representing the return of capital (allowing for amounts already returned via the deductible amount) will be tax free. The death benefit may have an unpaid income component of the benefit, and this may be assessable. Any loss on death cannot be used to offset other gains that an Investor may have outside of AGILE.

For AGILE investments by non-superannuation Company, Other trustee and Platform trustee Investors

Company	Payments
	<ul style="list-style-type: none"> - During the Growth Phase: a portion of each payment (which includes net returns debited or credited to your investment), after allowance of any deductible amount, may be assessable. - During the Lifetime Income Phase: a portion of each payment, after allowance of any deductible amount over your expected lifetime, may be assessable.
Other non-superannuation trustee	<ul style="list-style-type: none"> - At the end of each financial year, we will report to you on the assessable amounts to assist you with preparing your income tax return. - No tax will be withheld by us, however a tax obligation may arise in the hands of the company or other non-superannuation trustee. We will tell you what the assessable amounts are and make an amount available for you, the trustee or company, to assist with meeting the income tax liability arising from your AGILE investment. The amount available will be the assessable amount multiplied by 30% or such lower amount as instructed by you.

Platform trustee	Withdrawals
	<ul style="list-style-type: none"> - We will pay your full or partial withdrawal amount and advise you of the assessable amount. - Depending on how long you have been receiving payments (if applicable), the assessable amount could potentially form a significant part of the withdrawal amount.
	Benefits on death
	<ul style="list-style-type: none"> - Generally, the component of the death benefit payment representing the return of capital (allowing for amounts already returned via the deductible amount) will be tax free. The death benefit may have an unpaid income component of the benefit, and this may be assessable. Any loss on death cannot be used to offset other gains that an Investor may have outside of AGILE. - Where a lump sum benefit is paid to a Platform trustee or other company or non-superannuation trustee Investor it will be paid by us in full and the non-individual Investor will make an assessment based on the circumstances of the nominated beneficiary in respect of the Life Insured.

Providing your Tax File Number to us

By completing a Tax File Number (TFN) Declaration, the PAYG withholding deducted may be reduced. The TFN Declaration also allows you to apply for a tax-free threshold. We recommend you should consult a financial adviser and/or tax adviser to ascertain whether you are eligible to claim the tax-free threshold. It is not an offence not to quote your TFN, but if you choose not to quote it, it may be necessary to deduct tax at the highest marginal rate (plus applicable Government levies). Your TFN will be used for authorised legal purposes only, including providing information to the ATO so that your tax can be properly assessed.

Stamp duty

Stamp duty may be payable in some Australian states and territories to establish your investment.

We will deduct this from your Initial Investment (if applicable). Please contact us to confirm the stamp duty that may be payable. We will advise you in your opening statement of any stamp duty cost incurred.

Social security

Centrelink and Department of Veterans' Affairs entitlements, such as the Age Pension, are determined using two means tests: an assets test and an income test. Other entitlements, such as the Commonwealth Seniors Health Card (CSHC), may be based on just an income test.

For the purposes of social security, AGILE is classified as an asset-tested income stream (lifetime) product. How AGILE is treated in your particular situation may depend on a number of factors; such as, if purchased by a superannuation trustee Investor, the age of the Life Insured and whether it is held within accumulation phase or retirement phase.

For AGILE investments by superannuation trustee Investors

	AGILE Phase	Asset Test	Income Test
Accumulation Phase (if no relevant condition of release has been met)	Growth Phase	Exempt	Nil assessment
	Lifetime Income Phase	Exempt	Nil assessment
Retirement Phase (and TTR) (or during accumulation phase if relevant condition of release has been met)	Growth Phase	Higher of:	Nil assessment
	Lifetime Income Phase	<ul style="list-style-type: none"> – Benefit payable on death, and – 60% of purchase amount until age 84 or minimum 5 years; 30% thereafter. 	60% of Lifetime Income Payments (lump sum withdrawals not assessed)

For AGILE investments by non-superannuation Investors

	AGILE Phase	Asset Test	Income Test
Whilst under Pension Age	Growth Phase	100% of Purchase Amount	Deemed on 100% of Purchase Amount
	Lifetime Income Phase	Higher of: <ul style="list-style-type: none"> – Benefit payable on death, and – 60% of purchase amount until age 84 or minimum 5 years; 30% thereafter. 	60% of Lifetime Income Payments (lump sum withdrawals not assessed)
Whilst over Pension Age	Growth Phase	Higher of:	Nil assessment
	Lifetime Income Phase	<ul style="list-style-type: none"> – Benefit payable on death, and – 60% of purchase amount until age 84 or minimum 5 years; 30% thereafter. 	60% of Lifetime Income Payments (lump sum withdrawals not assessed)

Please note, where AGILE is owned by the trustee of a superannuation fund in respect of the underlying member, in general, AGILE will be assessed as if the member were to own the product directly as a separate product held on its own. The Life Insured can contact their superannuation fund trustee for additional information.

The "purchase amount" means the initial Investment Amount compounded on each anniversary date and on the assessment day by the upper threshold deeming rate until the assessment day.

For superannuation money, the assessment day is the day you turn 65 or meet another condition of release. If the member purchases AGILE after turning 65 or meeting another condition of release, then the assessment day is the date of purchase (Commencement Date).

For non-superannuation investments, the assessment day is the earlier of

- (i) the date you commence the Lifetime Income Phase for investors not yet at age pension age,
- (ii) the date you reach age pension age, or,
- (iii) the date you commence your AGILE investment if you are already above the age pension age.

This is general information only. We recommend you contact your financial adviser for more information regarding your individual circumstances. Your local Centrelink or Department of Veterans' Affairs office can also help provide information.

SECTION 3

Additional Information

General Information	62
Glossary	68
Disclaimers	72

General Information

Group Policy

AGILE Group Policy

AGILE is structured as a Group Policy issued by Allianz Australia Life to its wholly owned subsidiary, Allianz Australia Life Policy Services Pty Limited (Allianz Policy Services). When you purchase an AGILE investment, you are acquiring an interest under a Group Policy which directly entitles you to receive your income streams in respect of the Life Insured. Your entitlement to the income streams as a specified beneficiary under the Group Policy is protected by the statutory rights provided for under the *Insurance Contracts Act 1984 (Cth)* and the *Life Insurance Act 1995 (Cth)*.

Under the terms of the Group Policy, Investors are responsible for paying the Initial Investment to Allianz Australia Life, and Allianz Australia Life will pay the income streams directly to Investors. Allianz Policy Services is not entitled to receive any of the AGILE income streams.

Applications in relation to an AGILE investment are made by the Investor through an application form, under which the Investor applies to be a beneficiary under the Group Policy (in respect of the nominated Life Insured). As a beneficiary you will receive an entitlement to the benefits as described in this PDS in the form of income in accordance with the Annuity Instrument under the Group Policy. The Annuity Instrument also confers rights directly on Beneficiaries in the form of the investor protections as set out below on this page 62.

When you invest in AGILE, you acknowledge (as referred in the application form) that Allianz Australia Life will facilitate the continued annual reinvestment of your Investment Value during the Growth Phase including any Annual Return and/or any payments (net of any PAYG withholding) into a subsequent one-year income stream, including when the Life Insured elects to commence their Lifetime Income.

Allianz Australia Life will facilitate the reinvestment of any payments made during the course of each

one-year period during the Growth Phase, into the Statutory Fund to be applied annually to each subsequent one-year income stream.

In relation to an investment in AGILE by an individual Investor (who will be the specified beneficiary under the Group Policy), the Life Insured will be the individual Investor.

In relation to an investment in AGILE by a superannuation fund trustee (including an SMSF trustee), Platform trustee, or other company or trustee, the trustee or company Investor (as the specified beneficiary under the Group Policy) will additionally nominate individual natural persons as the Lives Insured. However these Lives Insured will have no interest under the Group Policy.

Allianz Australia Life will record these nominated persons as Lives Insured and this will be reflected in the Investor Certificate.

The nomination (as set out in the application form), which will include the date of birth and gender of Lives Insured as well as product features elected in respect of those Lives Insured (e.g. Investment Amount, Protected Investment Options) may be made electronically. Gender is collected for the purposes of assisting Allianz Australia Life with AGILE policy management. It does not impact the Lifetime Income Rate you will receive.

Investor protections

Under the terms of the Group Policy, the *Insurance Contracts Act 1984 (Cth)*, *Life Insurance Act 1995 (Cth)*, and the application form, Investors derive certain important protections.

These are:

- the right to be paid benefits (under the Insurance Contracts Act and the Group Policy).
- the right to have priority of payments over Allianz Policy Services in an insolvency event of the Insurer, and for Allianz Policy Services to prioritise Investors' contractual interests above its own.

- the right to have Allianz Australia Life prioritise the Investor's contractual interests above its own (to the extent consistent with its priority duties under the Life Act).
- the right for the Group Policy to not be varied or terminated except due to Relevant Law and / or taxes; or the liquidation of either Allianz Australia Life or Allianz Policy Services, or if it is reasonably considered to be in the interests of the Investors as a whole.
- Allianz Australia Life's right to vary fees is subject to the Relevant Law, including the Life Act and the Competition and Consumer Act 2010 (Cth) and Australian Securities and Investments Commission Act 2001 (Cth).

Transfer of investment

It is not possible to change the nominated Life Insured.

If you are an individual Investor, and therefore also the Life Insured, you are not able to transfer your investment to another person.

However, to the extent the investment is held by a superannuation trustee (including for Retirement, TTR, Accumulation, SMSF), Platform trustee or other company or non-superannuation trustee it may be possible to transfer the investment to another superannuation trustee (including Retirement, TTR, Accumulation, SMSF), Platform trustee, other company or non-superannuation trustee, or to the individual Life Insured.

Any transfer of your investment in the Group Policy is subject to the approval of Allianz Australia Life and Allianz Policy Services and satisfactory completion of transfer documentation, including the consent of both the existing and new superannuation trustee (including Retirement, TTR, Accumulation, SMSF), Platform trustee, or other company or non-superannuation trustee Investor.

To apply to transfer an investment at any time, please contact Allianz Australia Life by:

Phone: 1300 371 136, between 8.30am and 5.30pm AET (Sydney time), Monday to Friday.

Email: help@allianzretireplus.com.au

Mail: Reply Paid 89484, Sydney, NSW, 2001.

How to transfer your investment for Superannuation fund members and Platform investments

Superannuation

Superannuation trustee – retirement account	Superannuation fund members can contact their fund trustee to apply for a transfer of interest, if permitted.
Superannuation trustee – TTR account	
Superannuation trustee – accumulation account	
SMSF trustee	
Platform superannuation trustee	

Non-superannuation

Platform trustee	For investments made by a Platform, the Life Insured can apply to their Platform trustee for a transfer of interest, if permitted.
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Group Policy cessation

The Group Policy ceases:

- upon the death of the last Life Insured; or
- on the date as agreed in writing between Allianz Australia Life and Allianz Policy Services provided it is reasonably considered to be in the interests of the Investors (as a whole); or
- if a liquidator is appointed to the Insurer or the Policy Owner; or
- although Allianz Policy Services has agreed not to take any steps to surrender the Group Policy, if the Allianz Policy Services does take any step to request the surrender of this Group Policy.

This will not reduce the liability to pay any outstanding benefits that are owing to you at the date of cessation of the Group Policy with respect to Lives Insured, including with respect to withdrawal payments.

Investors benefit from undertakings by Allianz Policy Services to prioritise Investors' contractual interests above its own interests and similarly from Allianz Australia Life (to the extent consistent with its priority duties under the Life Act).

Privacy

Privacy of your personal information

We give priority to protecting the privacy of the Investor's personal information. We do this by handling personal information in a responsible manner and in accordance with the Privacy Act 1988 (Cth).

We usually collect an Investor's personal information from the Investor and their financial adviser if they have one. We may also collect it from persons acting on their behalf. The collection and verification of information helps to protect against identity theft, money laundering and other illegal activities.

Why we collect it

We collect your personal information to enable us to provide our products and services, including to verify your identity in accordance with the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth), process and finalise a death claim, make offers of products and services provided by us and our related companies, business partners and others that we have an association

with that may interest you, and conduct market or customer research to determine those products or services that may suit you.

You can choose not to receive product or service offerings from us or our related companies by calling us on 1300 371 136 between 8.30am and 5.30pm AET (Sydney time), Monday to Friday or emailing us at help@allianzretireplus.com.au.

If you do not provide the personal information we require, we may not be able to provide you with our products and services. If you provide us with the personal information of a third party (e.g. a nominated beneficiary), you must obtain their consent to do so and have shown them this section "Privacy".

The collection of your personal information is required or authorised under the Life Insurance Act 1995 (Cth), Superannuation Industry (Supervision) Act 1993 (Cth), Income Tax Assessment Act 1936 (Cth) and the Anti-Money Laundering and Counter-Terrorism Financing Act 2006 (Cth).

Who we disclose it to

We may disclose your personal information to regulatory authorities, any company in the Allianz Group, our contractors or third-party service providers (including providers of administration services and platforms), to your nominated beneficiaries and to others with whom we have business arrangements for the purposes listed above or to enable them to offer their products and services to you.

Disclosure overseas

Your personal information may be disclosed to other companies in the Allianz Group, business partners and service providers (including providers of administration services) that may be located overseas. The countries this information may be disclosed to will vary from time to time, but may include Canada, India, Germany, New Zealand, United Kingdom, United States of America, and other countries where the Allianz Group has a presence (a list of which is available on the Allianz Group website, www.allianz.com) or engages subcontractors.

We regularly review the security of our systems used for sending personal information overseas. Any information disclosed may only be used for the purposes of collection explained above and for system administration.

Access to your personal information and complaints

You may ask for access to the personal information we hold about you and seek correction by calling 1300 371 136 between 8.30am and 5.30pm AET (Sydney time), Monday to Friday or emailing us at help@allianzretireplus.com.au.

Our Privacy Policy contains details about how you may make a complaint about a breach of the privacy principles contained in the Privacy Act 1988 (Cth) and how we deal with complaints. You can access our Privacy Policy on our Website.

Telephone call recording

We may record incoming and/or outgoing telephone calls for training or verification purposes. Where we have recorded a telephone call, we can provide you with a copy at your request, where it is reasonable to do so.

Your consent

By providing us with personal information, you, and any other person you provide personal information for, consent to these uses and disclosures, and this consent continues until you tell us otherwise. If you wish to withdraw your consent, including for things such as receiving information on products and offers by us or persons we have an association with, please contact us.

Complaints

We want to resolve any complaint you have as quickly as possible. If you are an Investor and have an issue you would like to work out, please call us on 1300 371 136 between 8.30am and 5.30pm AET (Sydney time), Monday to Friday, or email us at: help@allianzretireplus.com.au.

If your complaint is not resolved within 30 days and to your satisfaction, you may also contact the Australian Financial Complaints Authority (AFCA).

A dispute can be referred to AFCA subject to its terms of reference. AFCA provides a free and independent dispute resolution service for consumers who have disputes falling within its terms.

AFCA's details are:

Australian Financial Complaints Authority

GPO Box 3, Melbourne Victoria 3001

1800 931 678

www.afca.org.au

Superannuation members, or Lives Insured who access AGILE through a Platform, should lodge any complaints directly to the superannuation fund or Platform trustee.

Commencement Date

The Commencement Date for your investment is the date when all application requirements have been fulfilled, including receipt of your Initial Investment. Any money received before your investment is set up is held in a suspense account in the Statutory Fund until all requirements are finalised. We may pay interest (net of any applicable taxes) on any money held in suspense, which will be added to your Investment Value at the time of the Commencement of your investment.

Where not all requirements have been received, we may hold your money for up to one month from the date of our receipt of your Initial Investment, or where it is not reasonably practical to process your investment before the end of that month because we have not received all application requirements, by the end of such longer period as is reasonable in the circumstances. After this time if there are still any outstanding requirements, your money may be returned without any interest for the time the money has been held by us and we may keep the interest (if any) that is earned.

Cooling off

After commencing your AGILE investment and receiving your investment documentation from us, you have 14 calendar days from the earlier of:

- the date that you receive your investment documentation from us; and
- the end of the fifth Business Day from the Commencement Date of your investment,

to check that AGILE meets your needs. This is known as the "cooling off period". During this period, you may cancel the investment and request a refund of your investment. If you wish to cancel, please call us, or send us your request in writing. You will also need to send us your Investor Certificate.

If you cancel during the cooling off period, the amount available will be adjusted to take account of any applicable taxes and/or duties, but no Market Value Adjustment will apply.

You cannot exercise a cooling off right if you have exercised a right or power under your investment such as taking a payment.

For the avoidance of doubt, the cooling off period applies to each AGILE investment in respect of a Life Insured.

Customer identification

For direct Investors, in accordance with the Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) legislation, we need to verify your identity before we can set up your investment. If you authorise us in the authorisation section of the application form to verify your identity information with the issuer or the official record holder of the identity information or via a third-party electronic verification service provider, you may not need to provide us with certified copies of your identity verification documents.

If you have not provided us with the required authorisation, you, or your financial adviser (if applicable), will be required to provide us with certified copies of your identity verification documents.

If the application form is signed under power of attorney, we will also need certified copies of the power of attorney and the identification documents of the agent. We will not set up your investment until the required identity checks have been completed or the required identity documents have been provided.

We also reserve the right to terminate your investment, if required, to ensure compliance with AML/CTF legislation.

We may be required to ask you for additional identity verification documentation and/or information about you or anyone acting on your behalf, either when we are processing your

application or at some stage after we issue the product. If this is the case, you may not be able to transact on your investment until these documents have been provided.

We may pass information to the relevant government authority in accordance with the AML/CTF legislation.

Common Reporting Standard (CRS)

CRS is a global standard for the collection and exchange of financial account information between national tax authorities. From 1 July 2017, the CRS was adopted in Australia. What this means is that we will require you:

- to certify your residence for tax purposes
- for foreign tax residents to supply your tax ID number or equivalent (if you have one)
- for entities (i.e. companies and trustees) to provide information from certain individuals associated with the entity, (referred to as "controlling persons"), such as owners, trustees, and beneficiaries.

After you have purchased your AGILE investment, we may also contact you occasionally to confirm your tax residency and request supporting documentation. You must also provide us with a suitably updated self-certification within 30 days of any change in circumstances which causes any of the information contained in your initial application form (or other self-certification documentation provided in connection with your application) to be inaccurate or incomplete.

Where you are a foreign tax resident, or our records indicate that you may be a foreign tax resident, but you have failed to respond to our requests to confirm this, we are obligated to report your financial account information annually to the ATO, who will then pass this information to the tax authority of the home country of the foreign tax resident.

FATCA

The Foreign Account Tax Compliance Act (FATCA) is US legislation that requires Reporting Australian Financial Institutions (such as us) to report certain information about US tax residents, US citizens and certain US entities that are established in the US or are controlled by US persons. To enable us to comply with FATCA, and to ensure you do not engage in tax avoidance, all Investors have an obligation to understand whether or not they are a US resident, citizen or US entity that is subject to US tax laws. If you are, or become subject to US tax reporting, you must notify us, and complete the relevant reporting information.

The Australian Government has in place an intergovernmental agreement (IGA) with the US Government. Under the terms of the IGA, we are required to provide the ATO with specified information, which may be submitted to the Internal Revenue Service.

After you have established your investment, we may contact you occasionally to confirm your tax residency and request supporting documentation.

Continuity Certificate

Allianz Australia Life reserves the right to request evidence to satisfy itself of your continued eligibility to receive payments. Every six months, we may request you to complete a Continuity Certificate in respect of the Life Insured, which must be returned to us within 30 days or other reasonable period of the request being made (as determined by Allianz Australia Life). Allianz Australia Life reserves the right to discontinue any payments where such evidence is not provided within a reasonable period.

Overpayments

We may recover from you, or in case of an individual Investor, from your estate, any Lifetime Income payment made by Allianz Australia Life after the date of death of the Life Insured if it is determined that the Lifetime Income payments should have ceased. We may also recover generally overpayments made in respect of a Life Insured who has died from the date of death.

Unclaimed money

If a payment is due to you, your estate or your nominated beneficiary, if after taking reasonable steps, Allianz Australia Life is unable to confirm that you, your estate or your nominated beneficiaries will receive it, Allianz Australia Life may be obliged to transfer the amount to ASIC.

For more information on unclaimed monies, refer to www.asic.gov.au or contact your financial adviser.

Communications

You may be sent all correspondence and communications from us electronically including by any electronic address (e.g. email address) that you have provided to us and must notify us of any change to your electronic addresses that you have provided to us. Any correspondence or communications from us is deemed to have been received by you when it is sent by us to that electronic address.

Where we receive communications in relation to your investment, whether by fax, email or otherwise in writing, or by telephone, we will not be liable to you for any loss you may suffer as a result of a fraudulent communication received by us without your knowledge, unless that loss is a result of our negligence. We will only act on completed communications that we receive. We will not be liable to you for any loss or delay resulting from the non-receipt, or incomplete receipt, of any communication you send us.

Allianz Australia Life Benefit Decisions

The calculation of the amount of your benefits may involve certain decisions by us (specifically, the level of Maximum Returns, the MVA, and the decision to offer a Fixed Return instead of a Maximum Return). Relevant circumstances in which, and relevant conditions subject to which, we may make those decisions are disclosed in this PDS, and also include any circumstances and conditions applicable under the Relevant Law as well as our policy to act with regard to fairness criteria in setting the Maximum Returns. Apart from these circumstances and conditions, there are no other circumstances and conditions which limit our decision making in these respects.

Glossary

A

Adviser Service Fee (ASF) means the fee that is payable to the Australian financial services licensee that has authorised your financial adviser on your instructions as set out on page 35.

Age-Based Rate means a base lifetime income rate confirmed on the Commencement Date referable to the age at commencement of the Life Insured. There will be an Age-Based Rate for each of the Lifetime Income payment options (Fixed or Rising). These rates will be recorded on your Investor Certificate and current applicable rates will be available on our Website.

Anniversary Date or Anniversary means the anniversary of the Benefits Commencement Date.

Annual Income Escalator means the amount that your Lifetime Income Rate will increase on each Anniversary Date up to and including the Lifetime Income Commencement Date. The amount of the escalator is confirmed for each Investor on the Commencement Date in the Investor Certificate and current applicable rates will be available on our Website.

Annual Return means the percentage (before fees, premiums and taxes) used to calculate your Annual Return Amount, as calculated in accordance with methodology detailed on page 46.

Annual Return Amount means the dollar value amount (before fees, premiums and taxes) to be debited or credited to your Investment Value on your Anniversary Date as a result of the application of the Annual Return.

Annuity Instrument means the instrument which confers an entitlement to income to beneficiaries under the Group Policy as explained on page 62.

Assessable Amounts means the portion of the payments (which includes net returns debited or credited to your investment) reduced by the Deductible Amount.

Australian Equity Index – Total Protection means the Protected Investment Option based on the movement of the S&P/ASX 200 Total Return Index up to the relevant Maximum Return, and protected against all negative index returns before fees, premiums and taxes. In certain circumstances it may be equal to a guaranteed Fixed Return where this may provide an equal or higher Annual Return to you than the Maximum Return, in which case it will not be a market-linked return in that year. See page 21 for more detail.

Australian Equity Index – Partial Protection: Initial 10% means the Protected Investment Option based on the movement of the S&P/ASX 200 Total Return Index up to the relevant Maximum Return, and protected against the first 10% of any exposure to negative index returns, but losses beyond 10% will be reflected in the Annual Return. See page 21 for more detail.

B

Benefits Commencement Date means in relation to the benefits payable in respect of a Life Insured, the later of:

- (a) the Commencement Date; and
- (b) the Lifetime Income Commencement Date.

Business Day means a day other than a Saturday or Sunday or public holiday on which commercial banks are open for general business in Sydney.

C

Commencement Date means the date of commencement of your investment in AGILE as stated in your Investor Certificate.

Continuity Certificate means a form of evidence to satisfy Allianz Australia Life of your continued eligibility to receive payments as described on page 67.

D

Daily Value Adjustment (DVA) means the percentage (before fees, premiums and taxes) used to calculate your DVA Amount and reflects the portion of your Annual Return you are eligible to receive for withdrawals made or election made to commence your Lifetime Income on a date other than your Anniversary Date, as outlined on page 49.

DVA Amount is the amount that will be debited or credited to your Investment Value to account for the portion of the Annual Return to be applied to your investment should you elect to make a withdrawal or commence your Lifetime Income on a date during the year other than your Anniversary Date. The DVA Amount is only credited or debited to your Investment Value if you make a withdrawal from your investment or elect to commence your Lifetime Income on a date other than an Anniversary Date. Please refer to page 49 for further details.

Deductible Amount means the amount of each payment that is considered for tax purposes to represent the return of your capital during the year of income.

F

Free Withdrawal Amount (FWA) is the amount of withdrawal available to you each year at no additional charge (i.e. not subject to an MVA charge) and is further defined on page 27.

Fixed Return is a one-year fixed rate that may be applied as your Annual Return in circumstances where this may provide an equal or higher Annual Return to you than the Maximum Return.

G

Global Equity Index – Total Protection means the Protected Investment Option based on the movement of the MSCI World Net in Australian Dollar Index up to the relevant Maximum Return, and protected against all negative index returns

before fees, premiums and taxes. In certain circumstances it may be equal to a guaranteed Fixed Return where this may provide an equal or higher Annual Return to you than the Maximum Return, in which case it will not be a market-linked return in that year. See page 21 for more detail.

Global Equity Index – Partial Protection:

Initial 10% means the Protected Investment Option based on the movement of the MSCI World Net in Australian Dollar Index up to the relevant Maximum Return, and protected against the first 10% of any exposure to negative index returns, but losses beyond 10% will be reflected in the Annual Return. See page 21 for more detail.

Group Policy means the policy issued by Allianz Australia Life to Allianz Australia Life Policy Services Pty Limited (Allianz Policy Services) by deed which is further explained on page 62.

Growth Phase means the first phase of your investment before you commence your Lifetime Income. The Growth Phase begins on the Commencement Date.

Guaranteed Minimums means the level of the Maximum Returns set on the Commencement Date that Allianz Australia Life guarantees will never be offered lower than over the duration of your investment. The Guaranteed Minimums applicable to your investment can be found on your Investor Certificate and the current Guaranteed Minimums are available on our Website. See page 22 for more detail.

I

Initial Investment means the total amount initially received which includes any upfront Adviser Service Fee, stamp duty and taxes in respect of a relevant Life Insured's investment in AGILE.

Investment Amount means the Initial Investment less any applicable taxes, stamp duty and upfront Adviser Service Fee plus any interest (net of any applicable taxes) on any money held in suspense.

Investment Value means the Investment Amount in respect of a Life Insured, reflecting any withdrawals or Lifetime Income Payments, returns credited or debited (including amounts reinvested or awaiting

reinvestment (Growth Phase only)), DVA Amount, any applicable taxes and any fees or premiums deducted from or accrued to your investment, any other amounts required to be withheld (including PAYG or other amounts to facilitate tax payments), and any ongoing ASF deducted (Growth Phase only).

Investor has the meaning as set out on pages II and III.

Investor Certificate means the certificate issued by Allianz Australia Life to the Investor in respect of the Life Insured evidencing the Investor's investment and interest in the Group Policy.

L

Life Insured means an individual natural person nominated in respect of whom AGILE benefits are payable. For more details refer to the table on page III.

Lifetime Income means the guaranteed payments we make to you for the lifetime of the Life Insured that are generally based on the Investment Value on the Lifetime Income Commencement Date and Lifetime Income Rate for the payment option you select. Payment options include Lifetime Income – Fixed or Lifetime Income – Rising.

Lifetime Income Commencement Date means the date you choose to begin receiving your Lifetime Income payments and the Lifetime Income Phase begins.

Lifetime Income – Fixed is a Lifetime Income payment option available to you. It provides for a guaranteed level amount of income for life and is described more fully on page 17.

Lifetime Income Payments means in respect of the Lifetime Income, each annual payment amount based on the selected payment option and for each Anniversary year. As set out on page 18, the Lifetime Income Payments will be paid in arrears in twelve monthly instalments.

Lifetime Income Phase means the phase the investment is in when the Lifetime Income payments begin, starting on the Lifetime Income Commencement Date and concluding on the termination date of your investment due to death or Full Withdrawal.

Lifetime Income Premium has the meaning set out on page 34 and is a product charge which provides you with access to guaranteed Lifetime Income.

Lifetime Income Rate is the percentage of Investment Value you can receive as a Lifetime Income Payment from the Lifetime Income Commencement Date and is the sum of your Age-Based Rate and the Total Income Escalator. The Age-Based Rate and Annual Income Escalator available to you are stated on your Investor Certificate and current applicable rates will be available on our Website.

Lifetime Income – Rising is a Lifetime Income payment option available to you. It provides income payment increases on each Anniversary Date during the Lifetime Income Phase if your Annual Return is positive, including beyond when the Investment Value reduces to zero. For further details see page 17.

M

Market Value Adjustment (MVA) is a charge that applies to withdrawals made during the first 10 years of your investment that exceed the Free Withdrawal Amount during the Growth Phase, or the Lifetime Income Payment in the Lifetime Income Phase. Please refer page 47 for further details.

Maximum Return means the maximum investment return for each market-linked Protected Investment Option. Each market-linked Protected Investment Option has its own set of Maximum Returns. We reset the Maximum Returns on each Anniversary Date so these may vary from year to year. Refer to page 45 for further details.

P

Platform means an investor directed portfolio service or other like scheme, platform, nominee or custody service, including platform superannuation.

Protected Investment Option means the market-linked investment options which offer protection against adverse market movements as referred to on page 21.

R

Relevant Law includes the applicable requirements of the Corporations Act 2001 (Cth), Australian Securities and Investments Commission Act 2001 (Cth), Life Insurance Act 1995 (Cth), Insurance Contracts Act 1984 (Cth), Superannuation Industry Supervision Act 1992 (Cth), Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth), Taxation Administration Act 1953 (Cth), Competition and Consumer Act 2010 (Cth), and relevant subordinate legislation, regulations, approvals, declarations, modifications or binding rulings issued by a regulator.

S

Statutory Fund means one of Allianz Australia Life's statutory funds known as Statutory Fund No. 2, and referable to the Group Policy.

T

Total Income Escalator means the sum of all the Annual Income Escalators for each complete year the Investor remains in the Growth Phase.

Transition to Retirement (TTR) means in relation to Transition to Retirement Income Streams as described under the Relevant Law.

W

Website is our website which can be found at www.allianzretireplus.com.au.

Withdrawal Value means the Investment Value after applying any Market Value Adjustment (MVA) where applicable.

Disclaimers

MSCI

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S&P/ASX 200 Total Return Index

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or any other person or entity from the use of the S&P/ASX 200 Total Return index or with respect to any data related thereto. Without limiting any of the foregoing, in no event whatsoever shall S&P Dow Jones Indices or the ASX be liable for any indirect, special, incidental, punitive, or consequential damages including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability, or otherwise. S&P Dow Jones Indices has not reviewed, prepared and/or certified any portion of, nor does S&P Dow Jones Indices have any control over, the licensee product disclosure statement, prospectus or other offering materials. There are no third-party beneficiaries of any agreements or arrangements between S&P Dow Jones Indices and Allianz Australia Life, other than the licensors of S&P Dow Jones Indices.

Consents

Each of MSCI and S&P Dow Jones Indices and PIMCO Australia has consented to the information about (or provided by) it that is in this PDS in the form and context in which it appears and has not withdrawn its consent at the time of preparation of this PDS.

For more information, visit our website
allianzretireplus.com.au
or speak to your financial adviser

Allianz Retire+
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