Allianz Retire+

Allianz Guaranteed Income for Life (AGILE)

Product Disclosure Statement

Issued 19 January 2026

Securing your retirement with income you can count on

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 Income (refer to Glossary for definition) 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 Life Insured (or the Surviving Spouse, if applicable) (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 Payments 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 85.

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 of Allianz Australia Life. By investing in AGILE you are acquiring an interest in the Group Policy which entitles you to your benefits. More information on the Group Policy can be found on page 83.

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 almost 70 countries around the world. Neither Allianz SE nor any of its subsidiaries (Allianz Group) guarantees the performance of Allianz Australia Life or Allianz Australia Life's obligations to its customers or benefits under AGILE, and is not liable to any Investor in, or any other beneficiary of, or Life Insured (or Surviving Spouse, if applicable) in respect of, an AGILE investment or policy.

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. Investors 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. Investors should consider the appropriateness of AGILE having regard to 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, 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 89 which explains these key terms.

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. We may make special investment offers from time to time in which case these will be included on our Website which you should check before investing.

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 and How to Invest

To understand the Types of investments and Investors that AGILE caters for and How to Invest, please refer to Section 2 of this PDS (Eligibility and How to Invest).

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, superannuation and non-superannuation, unless otherwise specified.

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

Who is Allianz Retire+

Allianz Retire+ is an Australian life company committed to simplifying retirement planning by providing reliable solutions that offer guaranteed income, protection, flexibility and control. We empower retirees to achieve financial security and peace of mind.

As part of the global Allianz Group, we utilise our extensive expertise and resources to deliver products that meet the evolving needs of retirees, ensuring they can enjoy their retirement with confidence.

Allianz Globally

#1 Insurance Brand
Interbrand Best Global Brands Ranking 2025

125 million customers[1]
in more than 70 countries across the globe

136 years
worldwide strength and presence since 1890

Allianz Australia[2]

4.4 million customers[3]
as at November 2025

~5900 employees
committed to providing 'Care you can count on'

112 years
securing the future of our customers since 1914

Contact Us

Call us **1300 371 136**
between 8.30am - 5.30pm (AET) Monday to Friday

Visit us online at **allianzretireplus.com.au**

Email us at **enquiries@allianzretireplus.com.au**

1. Insurance only, including non consolidated entities with Allianz customers. Source: Allianz.com
2. The 'Allianz Australia' Group operates the general insurance business in Australia. Allianz Retire+ is a sister company to the Allianz Australia corporate group and operates the life insurance business in Australia.
3. Excluding Royal Automobile Association of South Australia Incorporated (RAA). Source: Allianz Australia.

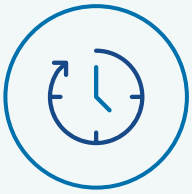
Allianz Guaranteed Income for Life (AGILE): a snapshot[1]

AGILE is a retirement income solution designed to provide you with protected investment growth potential, a guaranteed income for life and the flexibility to access your money at any time.

AGILE aims to help convert your super or retirement savings into a stable, lifelong income stream with the potential to grow and protect against market downturns.

What AGILE helps solve

Retirement brings new risks to your hard-earned super or retirement savings, including:



The risk of outliving your savings.

The risk of uncertain or varying income levels.

Market volatility and its impact on retirement outcomes.

The need to retain access to your money for unforeseen events and life changes.

By turning your investment into a guaranteed lifetime income, AGILE's unique design empowers you to navigate each of these risks with greater certainty.

AGILE's three core features that help achieve this include:

- Growth potential with a safety net.
- Guaranteed income for life.
- Flexible access to your money.

1. Pages 4 to 9 of this PDS are introductory descriptions of the key features of AGILE. There are important terms and conditions supporting these features that should be understood when considering an AGILE investment. Please refer to the relevant sections of this PDS which describe these terms and conditions in further detail.

Retirement income, made simple

AGILE is built on three core features that work together to balance growth potential, income for life and flexibility.

Growth potential with a safety net

Until you turn on your Lifetime Income, your investment can continue to grow with the safety of built in protection.

- Your investment remains linked to market performance.
- When markets rise, your Investment Value can grow.
- When markets fall, your Investment Value has protection against significant market losses.

Guaranteed income for life

When you are ready to turn on your Lifetime Income, you will receive guaranteed income for life that never stops or drops.

- Your income rate is set at commencement.
- Your income will never decrease due to market performance.
- Payments continue for as long as you live, even if your Investment Value reduces over time.

Flexible access to your money

Your investment is not locked away, because we know life is not linear.

- You can make partial or full withdrawals at any time[1].
- This flexibility can support changes in your financial circumstances or planning needs.
- In the event of your death, you have peace of mind knowing that a benefit is paid out to your beneficiaries or estate.

Together, these features provide a simple way to secure guaranteed income for life – protected from market downturns and accessible when life changes.

1. Withdrawals in the first 10 years may be subject to a Market Value Adjustment.

How AGILE works

AGILE comprises two key stages: the Growth Phase and Lifetime Income Phase. Throughout your AGILE journey, you have choice and flexibility.

Growth Phase

Invest a portion of your super or savings in AGILE

Protected investment growth

Your savings can grow with the market but are fully or partially shielded from losses.

» See page 26 for more

Investment choice

Each year, choose from one or a combination of our Protected Investment Options.

» See page 29 for more

Start lifetime income or wait?

You can keep growing your investment or start your Lifetime Income (you decide when - any time from one year after starting your AGILE investment).

» See page 18 for more

INVEST

ACCESS

Lifetime Income Phase

Retire with confidence and peace of mind

Social security choice

Decide whether to optimise eligibility for the Age Pension.

» See page 15 for more

Income payment choice

Fixed or Rising payments for life? It's your choice.

» See page 21 for more

Spouse income choice

Decide whether to have income continue for the life of your spouse.

» See page 22 for more

ENJOY

Case Study*

Meet Steve

"I want to protect my hard-earned savings and be certain I can live my best life in retirement."

Steve, aged 58, has worked hard to save a healthy balance.

Approaching retirement, he wants to:

- Further grow his savings but avoid large drops in the market.
- Lock in a stable guaranteed lifetime income.
- Ensure he can always access his savings.

Steve invests 30% of his savings into AGILE

Step 1
Invest

Steve invests 30% of his savings - **$150,000 into AGILE.**

Step 2
Protected Growth

After 15 years, Steve's investment **grows to $341,000*.**

Step 3
Access & Enjoy

At 73, Steve starts his Guaranteed Lifetime Income of **$34,600* every year.**

Once started, this amount will never stop or drop during Steve's life - no matter how long he lives or what happens in markets.

* This case study, including all percentage rates and values, is for illustrative purposes only to show how AGILE works, and is not a prediction of future returns or Guaranteed Lifetime Income.

Refer to page 95 for full assumptions for the case study.

AGILE at a glance

Frequently asked questions

Who can invest?

Investments can be made by, or in respect of, persons aged between 50 and 80, using either superannuation or non-superannuation money.

See page 47.

How much can I invest?

The minimum investment amount is $20,000, with a maximum investment amount of $5 million.

See page 47.

What happens to my investment before I turn on my Lifetime Income?

AGILE provides the opportunity to grow your assets until you are ready to start receiving the Lifetime Income Payments.

During this time:

- Your Investment Value will have access to market exposure via returns from your chosen Protected Investment Option.
- Your Lifetime Income Rate will increase each year (at a rate that is known upfront).

See page 13.

When can I start to receive Lifetime Income?

You can start Lifetime Income Payments whenever you are ready, anytime from one year after starting your AGILE investment.

See page 18.

How much Lifetime Income will I receive?

At the time you wish to start your Lifetime Income Payments, the annual Lifetime Income you receive will equal the value of your Investment at that time multiplied by your applicable Lifetime Income Rate.

See page 19.

What if I want to receive the Age Pension?

Selecting AGILE's Age Pension+ Option may help you become eligible for or increase the Age Pension amount you can receive.

See page 15.

What are my income payment options?

When you're ready to start receiving income payments, you can choose between Fixed or Rising Lifetime Income Payments.

See page 21.

Can I have my Lifetime Income Payments continue for my spouse in the event of my death?

Yes - you can elect to have your Lifetime Income continue for the lifetime of your surviving spouse by selecting the Spouse Insured Option.

See page 22.

How often will I receive my Lifetime Income Payments?

Your Lifetime Income Payments will be paid monthly into your nominated bank account.

See page 23.

What if I need to withdraw more money above my Lifetime Income amount?

Your money is not locked away and you can make partial or full withdrawals at any time – even once you have started drawing your Lifetime Income, subject to certain conditions.

See page 31.

What are the product fees and charges?

A product fee of 0.30% p.a. and a Lifetime Income Premium of 1.15% p.a. will be deducted annually from your AGILE Investment Value.

See page 41.

What if I need to make a withdrawal?

Whilst AGILE is designed to be held for your lifetime, there is the flexibility to make a partial or full withdrawal if your circumstances change (subject to certain conditions).

See page 31.

What happens if I die?

In the event of your death, you have peace of mind knowing that a benefit is payable upon death to your beneficiaries or estate – whether death occurs in the Growth or Lifetime Income Phase.

See page 38.

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Section 1: AGILE Overview

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Growth Phase

Secure your hard-earned retirement savings with protected investment growth and increasing Lifetime Income Rates during this phase, maximising the Lifetime Income you'll enjoy in the future.

When you commence your AGILE investment:

- Your money is invested in a way that helps protect it from significant market losses and has the potential to keep growing in line with the selected sharemarket index (up to a Maximum Return).
- You will secure an Age-Based Rate, which is the starting point for calculating your Lifetime Income. This rate will increase by an Annual Income Escalator for every complete year that you remain in the Growth Phase. Refer to page 19 to learn more about how your Lifetime Income is calculated.
- Your future Lifetime Income amount may increase while you are in the Growth Phase, due to protected Investment growth, combined with the increasing Lifetime Income Rate.

Growth Phase: key features and choices

Investment options

During the Growth Phase, your money is invested in one (or a combination of) Protected Investment Options, so it has the potential to keep growing (up to a Maximum Return), whilst being protected from significant market losses. You can invest in one, or a combination of, the following 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 are free to change your investment mix each year on your Anniversary Date.

To learn more about the Protected Investment Options, refer to pages 26 - 30.

Social security choices

If the Age Pension will be a source of income in retirement, selecting the Age Pension+ Option may help you become eligible for or increase the Age Pension amount you can receive. You must make an election about the Age Pension+ Option at the earliest of:

- for superannuation investments, reaching age 65 or Relevant Condition of Release; or
- for non-superannuation investments, reaching Pension Age; and
- when you start your Lifetime Income.

Once made, the decision to elect the Age Pension+ Option cannot be revoked.

To learn more about the Age Pension+ Option, refer to pages 15 - 16.

Lifetime Income options

After one year of starting your AGILE investment, you can:

1. remain invested in the Growth Phase. By remaining in Growth, your Lifetime Income Rate will increase each year, so the longer you wait to start your Lifetime Income, the higher it will be.

or

2. access your guaranteed Lifetime Income. You will move into the Lifetime Income Phase and your AGILE investment will be converted to a guaranteed lifetime income stream.

To learn more about Lifetime Income, refer to pages 17 - 25.

Protected Investment Options

During the Growth Phase, you have the opportunity 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 have two options regarding the level of protection you are comfortable with:

Investment Protection		
Total Protection	Your Annual Return[1] will never be negative, and you are protected against all market losses.	**Total Protection may suit an Investor who:** • seeks a high level of protection from market volatility and losses • is happy to accept a modest level of Maximum Returns in exchange for high protection
Partial Protection: Initial 10%	The first 10% of any market losses will be protected but losses beyond 10% will be reflected in the Annual Return.	**Partial Protection may suit an Investor who:** • is looking for some protection from market volatility and losses • is willing to accept partial exposure to market losses in exchange for higher potential returns

You can invest in one or a mix of options – it's totally up to you. And each year, you can review and change your investment allocation at the Anniversary Date (see Electing your Protected Investment Options on page 36). See pages 26 - 30 for more information regarding the Protected Investment Options.

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 (excluding any PAYG and as required other amounts to meet 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 60 and this will impact the starting Lifetime Income Payment amount.

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 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.

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

Access to your money

You have the flexibility to access and make a full or partial withdrawal of your money at any time. The Full Withdrawal Value 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 60.

If you have elected the Age Pension+ Option, your Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable, which may be less than your Investment Value at the point of withdrawal. See page 34 for more information.

We can provide an estimate of your Withdrawal Value (including any MVA and any Age Pension+ Maximum Withdrawal Value, if applicable) at your request. For superannuation trustee or Platform non-superannuation Investors this information may be accessed by contacting 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 pages 31 - 33.

Benefit paid on death

Should the Life Insured die, we will pay the Investment Value[1] (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; or
- if the Investor is an individual, to the Investor's beneficiary or estate.

No Market Value Adjustment will apply on death.

If you have elected the Age Pension+ Option, the amount of any death benefit is subject to any Age Pension+ Maximum Benefit on Death applicable, which may be less than the Investment Value at the point of death.

For the avoidance of doubt, as the Spouse Insured Option is only elected upon the commencement of the Lifetime Income Phase, it is not applicable during the Growth Phase.

See pages 38 - 40 for more information.

Product Fees and Lifetime Income Premiums

The Product Fee and Lifetime Income Premium are calculated daily and deducted annually on the Anniversary Date, on the date of payment of a Full Withdrawal or on the date the benefit payable on death is paid. During the Growth Phase, the Product Fee and Lifetime Income Premium continue to be payable until the earliest 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 41.

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, or as agreed with you.

1. For Investors who have elected the Age Pension+ Option, they will have access to a benefit payable on death which will be equal to the lower of the Investment Value and the Age Pension+ Maximum Benefit on Death.

Age Pension+ Option

For Investors for whom Age Pension entitlements are a consideration, you may choose to elect the Age Pension+ Option.

By selecting the Age Pension+ Option, the Life Insured may become eligible for the Age Pension, or receive higher Age Pension payments (if already eligible). However, by selecting the Age Pension+ Option, benefits payable upon the Life Insured's (or Surviving Spouse, if applicable) death or withdrawal are limited to the amounts prescribed under the social security Capital Access Schedule.

Age Pension+ Option	
Social security treatment	For the purposes of social security means tests, AGILE is treated as an asset-tested income stream (lifetime) product. As a result, upon the earliest of: • commencing the Lifetime Income from AGILE; or • for superannuation investments meeting a Relevant Condition of Release (including reaching age 65); or • for non-superannuation investments reaching Pension Age, your AGILE investment will be subject to a favourable Age Pension assets test treatment. From this time, 60% of Purchase Amount is assessed for the social security assets test until age 85 or a minimum of 5 years, and 30% of Purchase Amount is assessed thereafter based on current social security regulations. Please refer to the Social Security section on pages 79 - 81 for additional information.
Suitability	Age Pension+ may suit an Investor: • if the assets test determines the age pension eligibility of the Life Insured as there may be an opportunity to increase the level of entitlements; • who is willing to accept a lower available Withdrawal Value and benefit payable on death, and who is willing to accept a different lifetime income rate. Considerations in relation to Aged Pension eligibility can be complex and are subject to the social security regulations which may change from time to time, so financial advice should be sought, however generally this option may not suit an Investor who: • is looking to have flexibility to retain full access to their Investment Value in case they need to access it • has assets that far exceed the threshold for Age Pension eligibility • is currently on the full age pension and does not expect this to change in the future; • has the income test determine the Age Pension eligibility rather than the assets test.
Lifetime Income Premium	Selecting the Age Pension+ Option means that the Lifetime Income Premium is no longer charged from the later date of the Investor: (a) Commencing the Lifetime Income; and (b) Meeting a Relevant Condition of Release (for Investors using superannuation money) or reaching Pension Age (for Investors using non superannuation money).
When does the Age Pension+ Option commence **for superannuation investments**	At the time the Life Insured meets a Relevant Condition of Release (note even if the Investor has requested to start the income earlier, the Age Pension+ Option is only commenced when the Relevant Condition of Release is met). Where an Investor has chosen the Age Pension+ Option upon commencing the Lifetime Income Phase but the Life Insured has not yet met a Relevant Condition of Release, the Age Pension+ Maximum Withdrawal Value and Maximum Benefit on Death will only apply from the date of meeting a Relevant Condition of Release.
When does the Age Pension+ Option commence **for non-superannuation investments**	At the earlier of starting the Lifetime Income Phase or the Life Insured reaching Pension Age. Where an Investor has chosen the Age Pension+ Option upon commencing the Lifetime Income Phase, the Age Pension+ Maximum Withdrawal Value and Maximum Benefit on Death will apply from the Lifetime Income Commencement Date, even if the Life Insured has not yet met Pension Age.

This information and treatment outlined in the table above is based on current social security regulation which can change over time. Refer to page 55 for further explanation on this risk and how it may impact your AGILE investment over time.

You must select the Age Pension+ Option at the earlier of commencing the Lifetime Income from AGILE or for superannuation investments meeting a Relevant Condition of Release (including reaching age 65) or for non-superannuation investments reaching Pension Age. If you do not make an election at the relevant time, then the Age Pension+ Option will not apply to your investment.

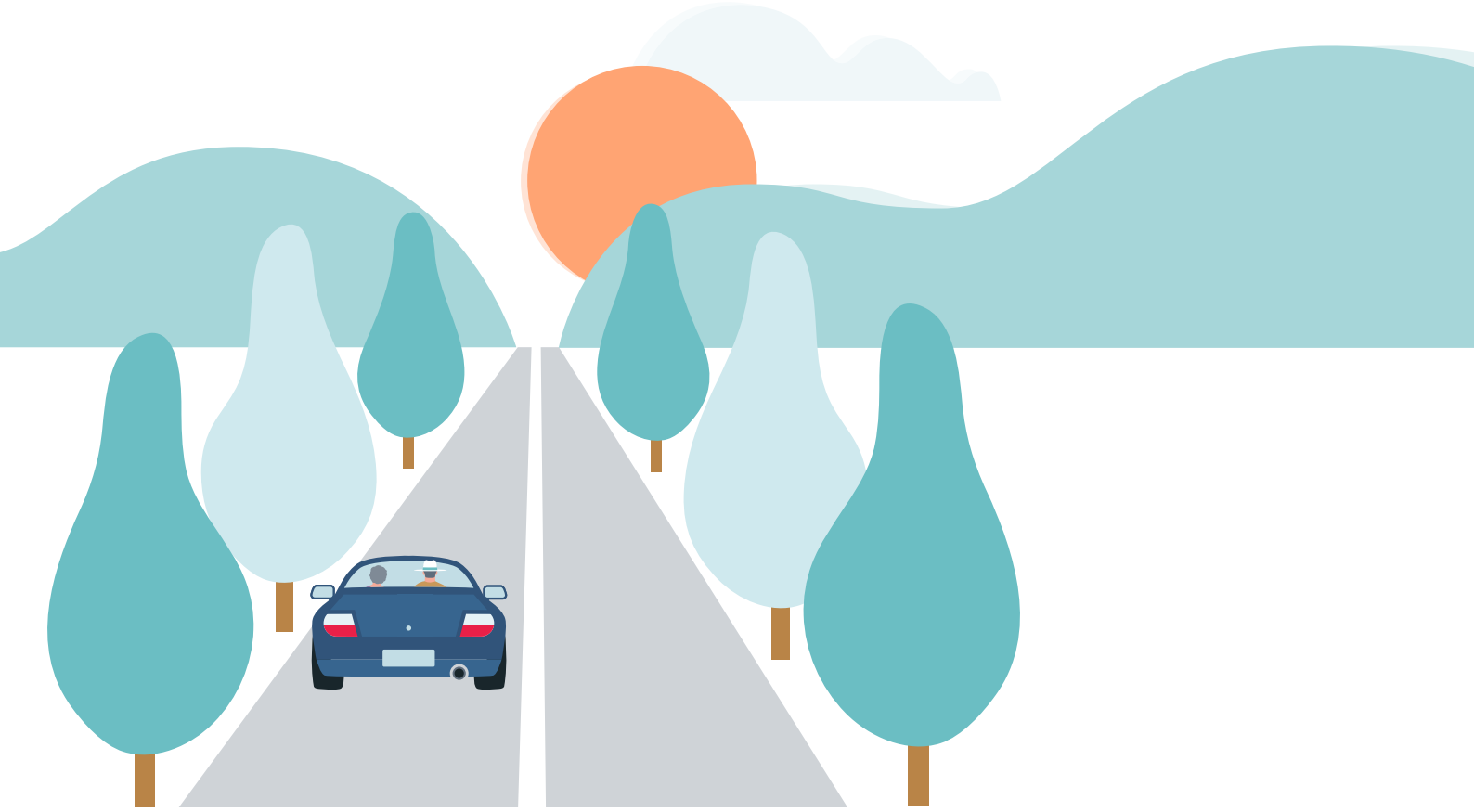
Your decision to elect or not elect the Age Pension+ Option at the relevant time is irrevocable, and cannot be changed at a later date.

Electing the Age Pension+ Option means that you may not have full access to your Investment Value upon death or Withdrawal. Your access will be limited to the amount prescribed under the social security Capital Access Schedule.

The Lifetime Income Rates confirmed at commencement for the Age Pension+ Option assume there will be no changes to the Capital Access Schedule between the Commencement Date and the date of commencement of the Age Pension+ Option, where these dates are not the same. Should the Capital Access Schedule change during this time, we reserve the right to update the Lifetime Income Rates offered to you in respect of the Age Pension+ Option[1].

Whether or not the Age Pension+ Option is suitable for you will depend on your circumstances and we recommend you seek professional advice from an authorised financial adviser before making this election[2].

See pages 65 - 70 for detailed information regarding the Age Pension+ Option, including examples of how an Age Pension+ Option election may impact your AGILE benefits. See pages 82 – 83 for information regarding how the Age Pension+ Option election impacts the treatment and assessment of AGILE for social security purposes.



1. In order to comply with the social security legislation at the time of commencement of the Age Pension+ Option.
2. The Age Pension+ Option is not available for non-superannuation trustee or company Investors, except for non-superannuation Platform trustee Investors.

Lifetime Income Phase

Retire with confidence. Start receiving your income when you're ready, any time after one year from your Commencement Date[1], and receive a guaranteed lifetime income that will never stop or drop.

- You will receive regular monthly income payments that are guaranteed for the lifetime of the Life Insured (and their Surviving Spouse, if applicable) - refer to page 22 to learn more about the Spouse Insured Option.
- You have continued access to your Investment Value[2], and can make additional withdrawals at any time. Refer to pages 31 - 33 to learn more about withdrawals.
- Peace of mind with a benefit equal to your Investment Value[2], payable on death of the Life Insured (or the later death of the Surviving Spouse, if applicable), even after your Lifetime Income payments have commenced. Refer to pages 38 - 40 to learn more about benefits payable on death.

Lifetime Income Phase: key features and choices

Investment options

During the Lifetime Income Phase, your AGILE investment is allocated to the following Protected Investment Option:

- Australian Equity Index - Total Protection option.

To learn more about the Protected Investment Options, refer to pages 26 - 30.

Social security choices

If you haven't already done so, commencing your Lifetime Income is the final opportunity to commence the Age Pension+ Option[3].

The Age Pension+ Option may qualify you for additional Age Pension eligibility due to your AGILE investment being subject to a reduced Age Pension assets test treatment, depending on your circumstances.

To learn more about the Age Pension+ Option, refer to pages 15 - 16.

Lifetime Income options

When you start your Lifetime Income, you will elect whether you want the Spouse Insured Option, as well as your Lifetime Income payment type:

Single Life Insured
Lifetime Income will continue for the lifetime of the Life Insured.

OR

Spouse Insured Option
Lifetime Income will continue to be paid for the lifetime of both the Life Insured and their Surviving Spouse.

Rising Lifetime Income payments
Annual payment increases based on positive index returns (up to a Maximum Return).

OR

Fixed Lifetime Income payments
Consistent level of payments guaranteed for life.

To learn more about Lifetime Income, refer to pages 18 - 23.

1. If you have not elected to enter this Phase by the time the relevant Life Insured reaches age 100 (or Life Expectancy for investors who have elected the Age Pension+ Option), your investment will automatically transition to this Phase on the next Anniversary Date.
2. If you have selected the Age Pension+ Option, the Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable which may be less than your Investment Value.
3. A decision to elect the Age Pension+ Option must be made upon the earliest of commencing the Lifetime Income from AGILE or for superannuation investments meeting a Relevant Condition of Release (including reaching age 65) or for non-superannuation investments reaching Pension Age.

Commencing your Lifetime Income

Any time after an initial one year period you can begin the Lifetime Income Phase. You may choose between Rising or Fixed Lifetime Income payment options, and whether you wish to elect for your income to continue to be paid until the death of the Surviving Spouse (Spouse Insured Option) (see Determination of your Lifetime Income below). The Income Options will influence the amounts payable in the Lifetime Income Phase.

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 23.

If you elect to commence your Lifetime Income on a date other than the Anniversary Date, the calculation of your Annual Return[1] will be reset from that date and that date will become the new Anniversary 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 pages 62 - 63.

Lifetime Income Payments may begin up to age 100[2], at which time Lifetime Income Payments will automatically commence on the next Anniversary Date after the Life Insured reaches age 100.

If the Investor has elected the Age Pension+ Option and has not started the Lifetime Income Payments by the next Anniversary Date after the Life Insured reaches their Life Expectancy[3], then the Lifetime Income Payments will automatically commence on that next Anniversary Date.

Your decision to start your Lifetime Income Payments is irrevocable - you cannot change this at a later date. It is not possible to switch your investment back into the Growth Phase upon starting your Lifetime Income.

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 and will vary depending on when you commence your Lifetime Income and which Income Options you choose.

Your Lifetime Income Rate begins at your Age-Based Rate (based on the age and Gender of the Life Insured or Spouse, if applicable, at the 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 Lifetime Income Rate applicable to you will vary depending on whether you elect the Age Pension+ Option in addition to the Income Options you choose (see page 19 for more information).

The current Age-Based Rates and Annual Income Escalators are available on our Website.

1. Annual Return is prior to fees, premiums and taxes.
2. If the Investor has elected the Age Pension+ Option, Lifetime Income Payments must begin by the next Anniversary Date after Life Expectancy of the Life Insured.
3. Life Expectancy of the Life Insured is determined at the time the Investor commences the Age Pension+ Option.

Determination of your Lifetime Income

When you decide 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 over time as outlined on page 60 and this will impact the starting Lifetime Income amount.

The Lifetime Income Rate is made up of two components:

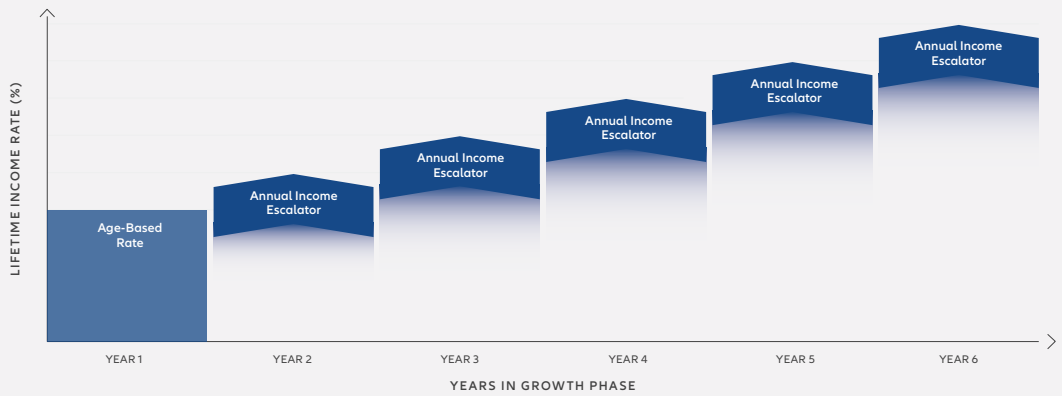
1. **Age-Based Rate**
   A percentage rate based on the Gender of the Life Insured and their age as at the Commencement Date. If a Spouse Insured Option is elected upon starting the Lifetime Income Phase, the Age-Based Rate used to calculate your annual income will refer to the younger age of the Life Insured or their spouse as at the Commencement Date, and their applicable Gender.

2. **Total Annual Income Escalators**
   The sum of the Annual Income Escalators accumulated for every complete year you are in the Growth Phase waiting to start your Lifetime Income. The Annual Income Escalator is a percentage rate based on the age of the Life Insured when you purchase AGILE. If a Spouse Insured Option is elected upon starting the Lifetime Income Phase, the age used to determine the Annual Income Escalator will refer to the younger age of the Life Insured or their Spouse, as at the Commencement Date.

   A different set of Age-Based Rates and Annual Income Escalators may apply depending on:
   - the Rising or Fixed payment options selected by the Investor, and
   - whether the Investor has selected the Age Pension+ Option; and
   - whether the Investor has selected the Spouse Insured Option.

The Age-Based Rates and Annual Income Escalators will be advised to you at the Commencement Date[1] and be available on our Website.

Lifetime Income Rate



1. The Lifetime Income Rates applicable confirmed to you at Commencement for the Age Pension+ Option assume there will be no changes to the Capital Access Schedule between the Commencement Date and the date of commencement of the Age Pension+ Option. Should the Capital Access Schedule change during this time, we reserve the right to update the Lifetime Income Rates offered to you in respect of the Age Pension+ Option.

Example - Lifetime Income Rate

For an investment made by an Individual Male Investor[1] 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	**7.00%**	Lifetime Income – Fixed, based on age of Life Insured[2] at commencement (age 65) and Gender of Life Insured
Annual Income Escalator	0.35%	
Total Income Escalator	**3.50%**	Annual Income Escalator x 10 years in Growth Phase
Lifetime Income Rate	**10.50%**	= 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 10.50%) 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)
Lifetime Income Payment	**$21,000 per annum**	= Investment Value x Lifetime Income Rate

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

1. Who is the Life Insured.
2. In this example neither the Age Pension+ Option nor Spouse Insured Option is selected.

Income Options

When you are ready to start receiving income payments you can elect one of the Lifetime Income Payment options, and choose whether you wish to elect the Spouse Insured Option (together the Income Options). You only need to decide upon these when you commence your Lifetime Income Payments.

Lifetime Income Payment Options		
Lifetime Income - Rising	A guaranteed monthly income that will rise in line with positive annual movements in the Australian Equity Index up to the Maximum Return (or remain at the same level if zero or negative movement in that index), so that your income will never reduce.	The Lifetime Income - Rising option may suit an Investor who would like an income which has the potential to rise over time, even though it will start at a lower amount. It may not generally be suitable for an Investor who wants the reassurance of knowing the exact dollar amount of income they will receive annually for their lifetime or has a preference for a higher amount of income in the earlier stages of retirement.
Lifetime Income - Fixed	Lifetime Income - Fixed is a consistent, dependable, known level of monthly income payments for life.	The Lifetime Income – Fixed option may suit an Investor who: • wants the reassurance of knowing the exact dollar amount of income they will receive annually for their lifetime, • would like a higher starting lifetime income. It may not generally be suitable for anyone who would like an income with the potential to rise over time.
Spouse Insured	Choose for income payments to continue for the life of the Spouse of the Life Insured.	The Spouse Insured Option may suit an Investor who wants the peace of mind of knowing the Lifetime Income Payments will continue for the lifetime of the Surviving Spouse. Investors must ensure the conditions outlined on page 22 are met in order for the income to continue for the life of the Surviving Spouse, upon the death of the Life Insured.

Lifetime Income Payment Options

Lifetime Income – Rising:

A guaranteed income that will rise with any positive Annual Return[1] of the Protected Investment Option (Australian Equity Index – Total Protection[2]) 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 and following the continuation of the income for the lifetime of a Surviving Spouse, if applicable.

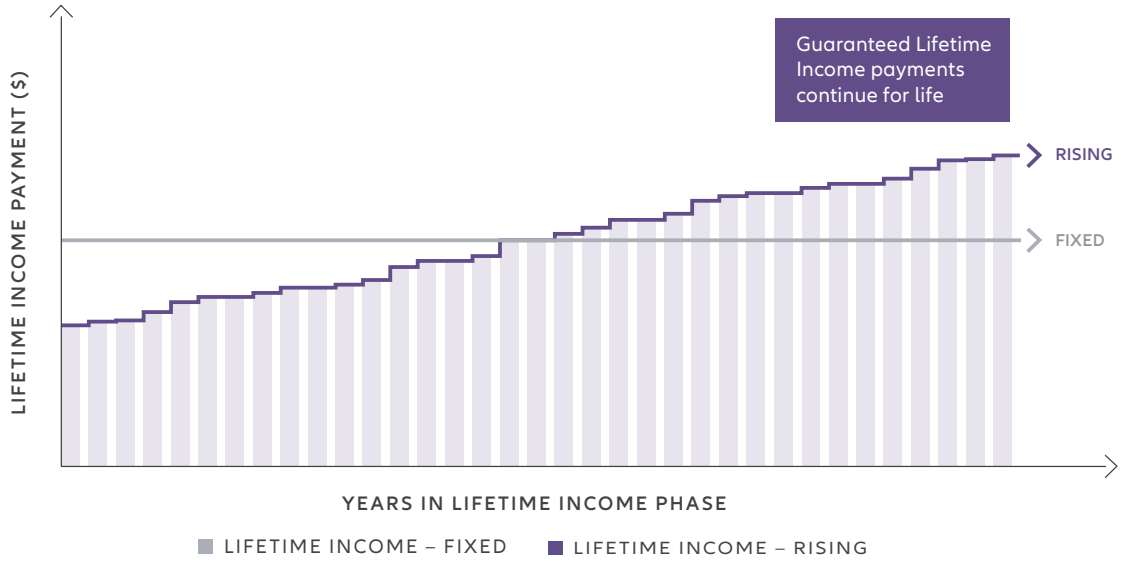
Lifetime Income – Fixed:

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.

Each of the Rising and Fixed Lifetime Income payment options may have different Age-Based Rates and Annual Income Escalators 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. The Lifetime Income – Rising option rates will start lower given the potential for income to rise over the term of the Lifetime Income Phase. Once your income payments begin, you cannot switch between 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. We may from time to time 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.

Lifetime Income Payment Options



Spouse Insured Option

This option allows you to make an election for the Lifetime Income Payments to continue for the remainder of a Surviving Spouse's lifetime upon the death of the Life Insured.

Once you have elected the Spouse Insured Option, your decision cannot be revoked. You can choose to remove your Spouse from your AGILE investment at any time, however if you do so, your Lifetime Income Payments do not change.

Under the Spouse Insured Option:

- Both the Life Insured and the nominated Spouse must be aged 50 to 80 at the Commencement Date.
- Spouse must be a "spouse" within the meaning of Australian superannuation law (refer to the definition in the Glossary on page 93). The Spouse needs to continue to meet this definition at the time of death of the Life Insured in order to be eligible for the continuation of the income. In the scenario where the Spouse no longer meets the definition at the time of death, any benefit on death will be provided as a lump sum (to which no MVA would apply) and will be paid to the Investor or beneficiary or estate, as applicable.
- Income will be paid for the lifetime of the Surviving Spouse to the Investor, beneficiary or your estate, (as applicable).
- Any applicable death or withdrawal benefits would continue until the death of the Surviving Spouse to the Investor, beneficiary or your estate (as applicable).
- For Investors with non-superannuation money who invest in AGILE directly rather than through a platform, continuation of the Lifetime Income will only be permissible where the Surviving Spouse is also the sole beneficiary of the investment, otherwise any benefit on death will be provided as a lump sum.
- A Superannuation trustee or a Platform trustee Investor may have their own eligibility criteria for continuation of the Lifetime Income. This may include the need for the Surviving Spouse to be the sole beneficiary (binding or non-binding), or the nominated reversionary beneficiary on the superannuation account. Otherwise, any benefit on death will be provided as a lump sum. Lives Insured can consult with their superannuation fund or Platform provider as applicable to understand their requirements in this regard.
- Subsequent to the election of the Spouse Insured Option at the commencement of your Lifetime Income, the nominated Spouse cannot be replaced by any other person.
- The Spouse Insured Option is not a joint interest. The Lifetime Income Payments will continue to be paid to the Investor or beneficiary or estate (as applicable) for the life of the Surviving Spouse following the death of the Life Insured, subject to meeting the above requirements. Lifetime Income Payments are not payable to the Investor in respect of the Life Insured and the Surviving Spouse at the same time.

For more information on how your guaranteed Lifetime Income Payments are determined, see pages 74 - 75.

Frequency of the income payments

You will receive Lifetime Income Payments for as long as the Life Insured (or their Surviving Spouse, if applicable) is alive[1].

Your Lifetime Income Payments will be made in monthly instalments. 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 determine the monthly amount.

Electing and receiving income payments

	How this applies to the Investor[2]	How this applies to the Life Insured[2]
Superannuation		
Superannuation trustee – retirement account Superannuation trustee – TTR account Superannuation trustee – accumulation account SMSF trustee Platform superannuation trustee	**A superannuation trustee Investor can notify Allianz Australia Life of any planned income elections and payment terms, including on behalf of its members.** Our timeframe commitments above apply to the superannuation fund trustee. All income payments will be made to the superannuation fund trustee.	**A superfund member, or Life Insured, can notify their superannuation fund trustee of their planned income election, including payment terms.** 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. All income payments will be made to the superannuation fund trustee. The superfund member can contact the superannuation fund trustee regarding the payments.

	How this applies to the Investor[2]	How this applies to the Life Insured[2]
Non-superannuation		
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 Other non-superannuation trustee Platform trustee	**A non-superannuation trustee or company Investor can notify Allianz Australia Life of any planned income election requests received including payment terms.** 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.	**An individual Life Insured, can notify their company or trustee of their planned income election requests, including payment terms.** 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. 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.

1. Assuming no withdrawals are taken. Withdrawals during the Lifetime Income phase will reduce your guaranteed Lifetime Income Payments.
2. To understand more about the types of investments and Investors that AGILE caters for, see page 45.

Protected Investment Options

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

Investment Protection	
Total Protection	Your Annual Return[1] will be never be negative, and you are protected against all market losses.

How your Investment Value moves each year

The Investment Value continues to reflect the Annual Return of 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 withdrawals made over and above the Lifetime Income Payments, the Lifetime Income continues to be payable until the death of the Life Insured (or Surviving Spouse, if applicable).

We must be promptly notified of the death of the Life Insured (or Surviving Spouse, if applicable).

Access to your money

You will continue to have access to your Investment Value[2] 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 may apply during the first 10 years from your AGILE Commencement Date.

Where the Age Pension+ Option has been selected, your available Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable, which may be less than your Investment Value at the point of withdrawal. See page 34 for more information.

We can provide an estimate of your Withdrawal Value at your request, see page 36 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 37.

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).

Where the Age Pension+ Option has been selected, the impact of withdrawals on your Investment Value may be greater than the value of your withdrawal to ensure the Age Pension+ Maximum Withdrawal Value is never exceeded. This may also lead to a greater reduction in your future Lifetime Income Payments, when compared to an investment where Age Pension+ Option hasn't been elected.

See pages 66 and 71 for withdrawal examples showing the impact on future Lifetime Income Payments.

You should carefully consider your circumstances before making excess withdrawals during the Lifetime Income Phase.

1. Annual Returns are prior to fees, annual premium and taxes.
2. If you have selected the Age Pension+ Option, the Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable which may be less than your Investment Value. Where the Age Pension+ Maximum Withdrawal Value is higher than the Investment Value less any applicable MVA, then no MVA will be charged.

Benefits payable on death

During the Lifetime Income Phase, the benefit payable on death of the Life Insured is equal to the Investment Value (value on the date of payment)[1] if this is greater than zero. No Market Value Adjustment will apply.

Where the Spouse Insured Option has been elected at the Lifetime Income Commencement Date, the Lifetime Income Payments will continue to be paid until the death of the Surviving Spouse[2], unless we are notified of a choice by the Investor to access a lump sum benefit as an alternative on death of the Life Insured. Upon death of the Surviving Spouse, any remaining Investment Value[3] will be payable as a lump sum to the Investor or beneficiaries or estate, as applicable.

Where the Age Pension+ Option has been elected, any benefit payable on death will be equal to the lower of the Investment Value (no MVA applicable) and the Age Pension+ Maximum Benefit on Death.

It is possible for both the Spouse Insured Option and Age Pension+ Option to be elected.

See the 'In Case of Death' section of this PDS on page 38 for more details.

Product Fees and Lifetime Income Premiums

The Product Fee is calculated and accrued daily and deducted annually on the Anniversary Date, on the date of payment of a Full Withdrawal or on the date the benefit payable on death is paid.

The Product Fee will continue to be payable until the earliest of the Business Day that:

- a Full Withdrawal is made
- the Investment Value reduces to zero; or
- the benefit payable on death is paid.

The Lifetime Income Premium is calculated and accrued daily and deducted annually on the Anniversary Date, on the date of payment of a Full Withdrawal, or on the date of the later death of the Life Insured or Surviving Spouse (if applicable).

The Lifetime Income Premium will continue to be payable until the earliest Business Day that:

- a Full Withdrawal is made
- the Investment Value reduces to zero
- is the date that is the later of the death of the Life Insured or Surviving Spouse (if applicable); or
- where Age Pension+ Option has been elected, is the later date of the Investor (a) commencing the Lifetime Income and (b) meeting a Relevant Condition of Release (for Investors using superannuation money) or reaching Pension Age (for Investors using non superannuation money).

Details on our fees and Lifetime Income Premiums and how these are calculated can be found on page 41.

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, or as agreed with you.

1. If you have selected the Age Pension+ Option, any benefit payable on death will be equal to the lower of the Investment Value (no MVA applicable) and the Age Pension+ Maximum Benefit on Death.
2. Investors must ensure the conditions outlined on page 22 are met in order for the income to continue for the life of the Surviving Spouse, upon the death of the Life Insured.
3. If an Investor has selected the Age Pension+ Option, any benefit payable on death will be equal to the lower of the Investment Value (no MVA applicable) and the Age Pension+ Maximum Benefit on Death.

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 set 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.

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 58.

Investment Protection

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

1. **Total Protection**
   Your Annual Return[1] will never be negative i.e. exposure to all market losses is protected.
2. **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.

1. Annual Returns are prior to fees, annual premium and taxes.

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:

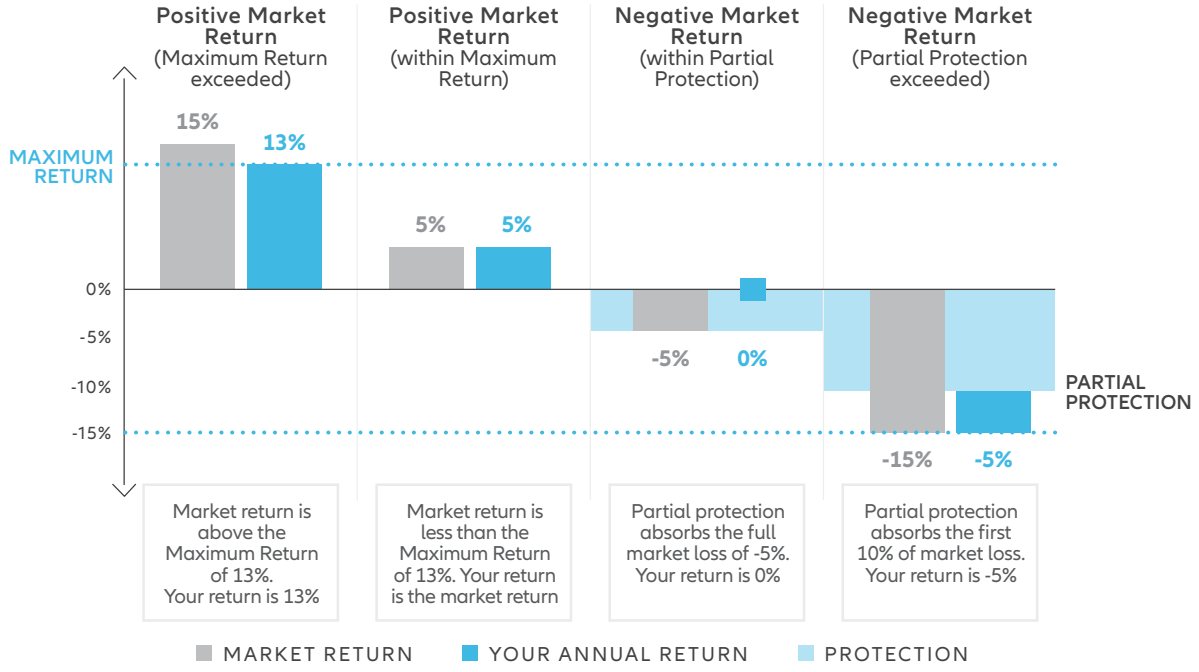
- If the annual index return is zero percent or a positive percentage, your Annual Return will be equal to that index return provided that it does not exceed the Maximum Return. If it does exceed the Maximum Return, you will receive the Maximum Return.
- If the annual index return is negative, your Annual Return may be negative – but only when the reduction in the annual index 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 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.

How Total Protection works

Total Protection is designed to ensure that your Annual Return[1] will never be negative.

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

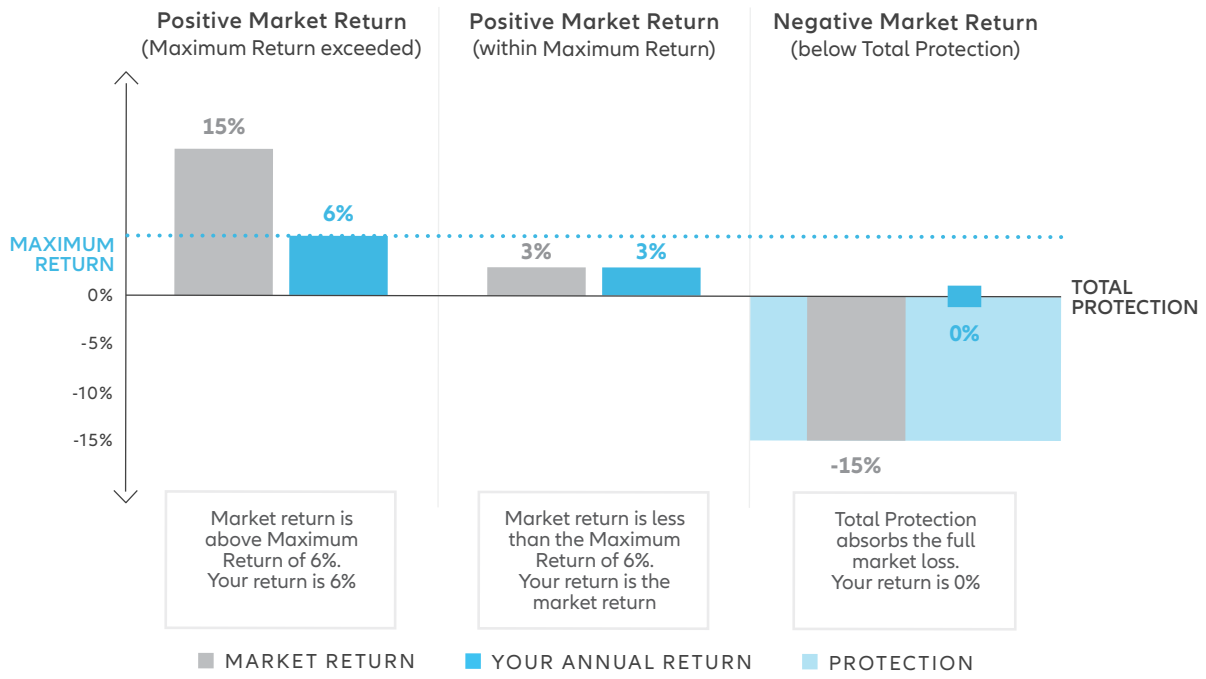
- If the annual index return is positive, the Annual Return is equal to that index return, up to the Maximum Return. If it does exceed the Maximum Return, you will receive the Maximum Return.
- If the annual index return is zero percent or negative, the Annual Return is zero percent.

For more detail on how AGILE gives you exposure to the market index returns and how to derive your Annual Returns see page 58.

Example

In this example of the Total Protection option, the Maximum Return is 6%[2]. 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. Annual Returns are prior to fees, annual premium and taxes.
2. 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

<table>
<tr><th></th><th>How this applies to the Investor[1]</th><th>How this applies to the Life Insured[1]</th></tr>
<tr><td colspan="3">Superannuation</td></tr>
<tr><td>Superannuation trustee – retirement account</td><td rowspan="4">A superannuation trustee Investor can notify Allianz Australia Life of any changes requested to the Protected Investment Options, including in respect of its members.

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.</td><td rowspan="4">A super fund member, or Life Insured, can notify their superannuation trustee of any desired changes to the Protected Investment Options.

The timeframe commitments and cut-offs may be determined by the superannuation fund trustee, and therefore may differ to those outlined above.

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.</td></tr>
<tr><td>Superannuation trustee – TTR account</td></tr>
<tr><td>Superannuation trustee – accumulation account</td></tr>
<tr><td>SMSF trustee</td></tr>
<tr><td>Platform superannuation trustee</td><td></td><td></td></tr>
</table>

1. To understand more about the types of investments and Investors that AGILE caters for, see page 45.

<table>
<tr><th></th><th>How this applies to the Investor[1]</th><th>How this applies to the Life Insured[1]</th></tr>
<tr><td colspan="3">Non-superannuation</td></tr>
<tr><td>Individual</td><td colspan="2">An individual Investor, who is also the Life Insured, can notify us of changes by calling us or completing the anniversary election form.</td></tr>
<tr><td>Company</td><td rowspan="3">A non-superannuation trustee or company Investor can notify Allianz Australia Life of any change requests received to the Protected Investment Options.

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.</td><td rowspan="3">An individual Life Insured, can notify their company or trustee of any desired changes to the Protected Investment Options.

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.

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.</td></tr>
<tr><td>Other non-superannuation trustee</td></tr>
<tr><td>Platform trustee</td></tr>
</table>

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.

1. To understand more about the types of investments and Investors that AGILE caters for, see page 45.

Withdrawals

You can access your Investment Value at any time[1]. You can make a Partial Withdrawal or a Full Withdrawal.

In this section we explain the impact of making a withdrawal from your AGILE investment including making a withdrawal where an Investor has elected the Age Pension+ Option. Electing the Age Pension+ Option means withdrawals are limited to amounts prescribed under the social security Capital Access Schedule, and making withdrawals will have different impacts on your Investment Value and Lifetime Income Payments. These limits and impacts are outlined in detail below and on pages 64 and 69.

	Age Pension+ Option is not elected	Age Pension+ Option is elected
Partial Withdrawals	✓ • Available at any time, a partial withdrawal can be a free withdrawal, an excess withdrawal or both. • Amounts withdrawn (including MVA, if applicable) will reduce your Investment Value and future Lifetime Income Payments.	✓ • Available at any time subject to your available Age Pension + Maximum Withdrawal Value. • Amounts withdrawn will reduce your available Age Pension+ Maximum Withdrawal Value, Investment Value and future Lifetime Income Payments.
- Free Withdrawal Amounts	✓ • Available during the **Growth Phase.** Not available during the **Lifetime Income Phase.** • Equal to 5% of the starting Investment Amount available annually for the first ten years from the Commencement Date. • No MVA will apply.	✗ • Not available after the Age Pension+ Option election.
- Excess Withdrawals	✓ • Available and applies to: - in the **Growth Phase,** amounts withdrawn in excess of the Free Withdrawal Amount - in the **Lifetime Income Phase,** amounts over and above your Lifetime Income Payments. • An MVA will apply to excess withdrawals for the first ten years of your investment. • During the Lifetime Income Phase, excess withdrawals will reduce your future Lifetime Income Payments.	✓ • Available during the **Growth Phase** and the **Lifetime Income Phase**. • Will be subject to the Age Pension+ Maximum Withdrawal Value (which could be less than the Investment Value). • An MVA may apply to excess withdrawals for the first ten years of your investment[2]. • During the Lifetime Income Phase, excess withdrawals will reduce your future Lifetime Income Payments by the percentage of the (Amount withdrawn / Minimum (of Investment Value, or Age Pension+ Maximum Withdrawal Value))[3].
Full Withdrawals	✓ • Available at any time. • Available **Withdrawal Value** will be equal to Investment Value less any applicable MVA.	✓ • Available at any time. • Available **Withdrawal Value** will be equal to the lower of: (i) Investment Value less any applicable MVA; (ii) Age Pension+ Maximum Withdrawal Value.

1. If you have selected the Age Pension+ Option, the Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable which may be less than your Investment Value.
2. An MVA will only apply to a withdrawal where the Investment Value less any applicable MVA is lower than Age Pension+ Maximum Withdrawal Value.
3. Which may be a greater ratio than if the same amount was withdrawn and the Age Pension+ Option was not elected.

Withdrawals (where Age Pension+ Option is not elected)

The following outlines the terms under which withdrawals can be made when the **Age Pension+ Option** is **not** elected.

Partial Withdrawals (where Age Pension+ Option is not elected)

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 (where Age Pension+ Option is not elected)

During the Growth Phase you have access to a Free Withdrawal Amount available annually. Withdrawals of up to 5% of the initial Investment Amount may be made without a Market Value Adjustment (MVA). 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. 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).

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

Excess Withdrawals (where Age Pension+ Option is not elected)

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 64 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.

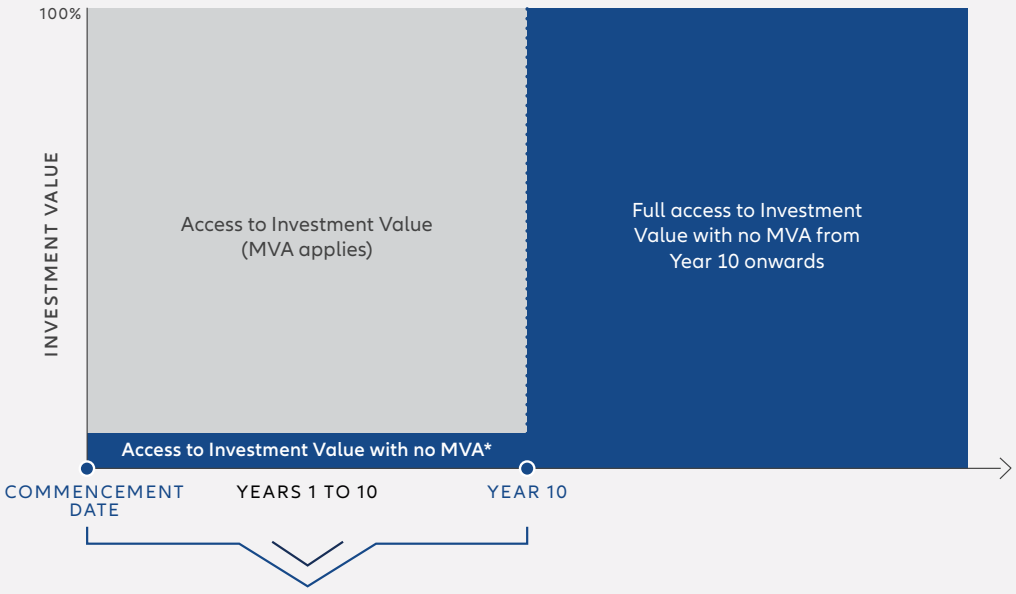
Full Withdrawals (where Age Pension+ Option is not elected)

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 (or the Surviving Spouse, if applicable) ends and no further Lifetime Income will be paid.

Market Value Adjustment (MVA)

You retain access to your Investment Value (where Age Pension+ Option is not elected)



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

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 60.

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 62.

Age Pension+ Withdrawals

The following section outlines the terms under which a withdrawal may be made when the **Age Pension+ Option has** been elected.

One of the key benefits of an investment into AGILE is ongoing access to your Investment Value. Where you have selected the Age Pension+ Option, your Withdrawal Value must be varied to ensure it does not exceed the Age Pension+ Maximum Withdrawal Value, which applies the rules relating to access to capital in line with the social security Capital Access Schedule.

The application of the Age Pension+ Maximum Withdrawal Value is required in order for an AGILE investment to comply with the social security assets test treatment set out on pages 80 - 81. We recommend that you speak to an authorised financial adviser to understand whether this option is suitable based on your personal circumstances.

Investors who elect the Age Pension+ Option can request a full or partial withdrawal at any time.

In order to comply with the social security Capital Access Schedule, the Withdrawal Value available will be the **lower** of:

- Investment Value less any applicable MVA; and
- Age Pension+ Maximum Withdrawal Value.

While the MVA will continue to apply for the first ten years of your AGILE investment, it will only be charged if the Investment Value less any applicable MVA is lower than the Age Pension+ Maximum Withdrawal Value. It is never charged separately or when the Age Pension+ Maximum Withdrawal Value is the applicable Withdrawal Value.

Further details on how the Withdrawal Value is calculated can be found on page 65.

Free Withdrawals (where Age Pension+ Option is elected)

During the Growth Phase after making an Age Pension+ Option election, you will no longer have access to a Free Withdrawal Amount.

Excess Withdrawals (where Age Pension+ Option is elected)

Electing the Age Pension+ Option means that all withdrawals (partial and full) are treated as excess withdrawals.

Partial Withdrawals (where Age Pension+ Option is elected)

Making a partial withdrawal after the election of the Age Pension+ Option, will have an impact on the remaining:

1. Age Pension+ Maximum Withdrawal Value
2 Investment Value; and
3. Lifetime Income Payments.

Age Pension+ Maximum Withdrawal Value Adjustment

In order to ensure the Age Pension+ Maximum Withdrawal Value is never exceeded, the Age Pension+ Maximum Withdrawal Value is reduced by the dollar amount withdrawn.

Investment Value Adjustment

Where the Investment Value less any applicable MVA is greater than the applicable Age Pension+ Maximum Withdrawal Value, then the Investment Value is reduced by a higher amount than the dollar amount withdrawn to reflect the proportion of the amount withdrawn of the Age Pension+ Maximum Withdrawal Value on the Investment Value. See page 69 for more detail.

Lifetime Income Payment Adjustment

If you have started the Lifetime Income Phase and you need to withdraw more than the Lifetime Income Payments in any year, this partial withdrawal will cause future Lifetime Income Payments to reduce proportionally in a similar way to the reduction in your Investment Value. This will likely result in a greater reduction to future income payments when compared to an AGILE investment where this election has not been made.

See page 69 for an example of how this is calculated.

Any partial withdrawal (inclusive of MVA, if applicable) must be for a minimum of $100.

In the Growth Phase after commencing the Age Pension+ Option election, a partial withdrawal may be up to a maximum of 95% of the **lower** of the Investment Value; and the Age Pension+ Maximum Withdrawal Value, immediately prior to the partial withdrawal.

During any Anniversary year in the Growth Phase, the sum of partial withdrawals (inclusive of MVA, if applicable) must not exceed 95% of the **lower** of the Investment Value; and the Age Pension+ Maximum Withdrawal Value, at the Commencement Date or the last Anniversary Date.

In both the Growth Phase and Lifetime Income Phase the remaining Withdrawal 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 Withdrawal 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.

Partial withdrawals will cause your remaining available Withdrawal Value to decline to zero earlier and may cause a greater reduction to your Investment Value than the dollar amount withdrawn. Further details can be found on page 68.

Full Withdrawals (where Age Pension+ Option is elected)

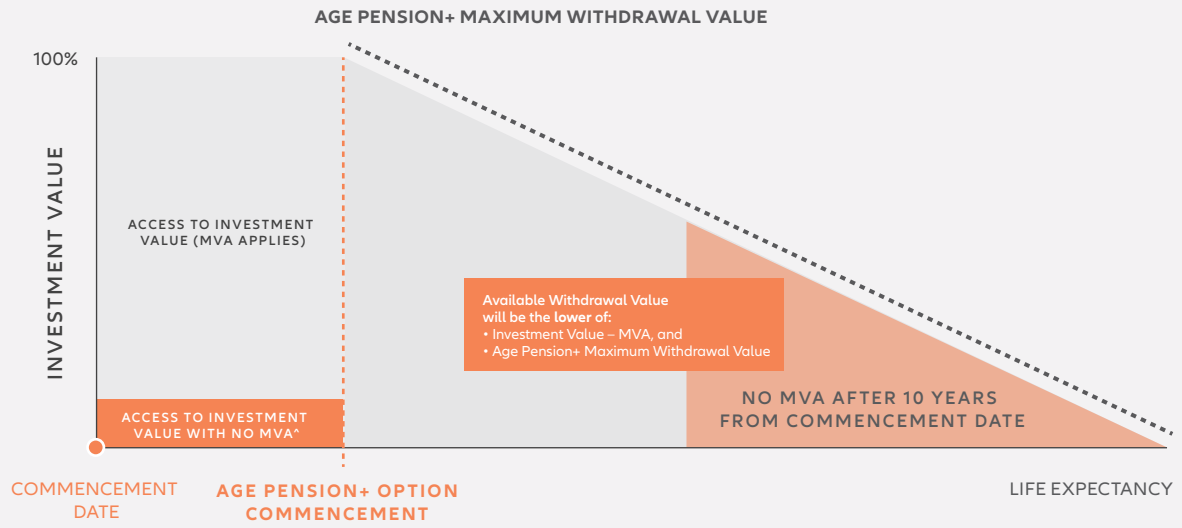
You can request a Full Withdrawal at any time. If you request a Full Withdrawal, your available Withdrawal Value will be the **lower** of:

- Investment Value less any applicable MVA; and
- Age Pension+ Maximum Withdrawal Value.

The MVA is only applicable during the first 10 years of your AGILE investment and is only charged when the Investment Value less any applicable MVA is lower than the Age Pension+ Maximum Withdrawal Value. It is never charged separately or when the Age Pension+ Maximum Withdrawal Value is the applicable Withdrawal Value.

Upon payment of the Full Withdrawal your investment in respect of the Life Insured (or Surviving Spouse, if applicable) ends and no further Lifetime Income will be paid to you.

Withdrawal Value where Age Pension+ Option election is made



^ Free Withdrawal Amount available in Growth Phase, prior to election of Age Pension+ Option

This diagram is for illustrative purposes only.

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

	How this applies to the Investor[1]	How this applies to the Life Insured[1]
Superannuation		
Superannuation trustee – retirement account	**A superannuation trustee Investor can notify Allianz Australia Life of any withdrawal requests or to obtain an estimate of a Withdrawal Value, including in respect of its members.** 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 should adhere to the timings and cut-offs outlined in this PDS. The superannuation trustee may also obtain an estimate of a Withdrawal Value (including any MVA if applicable) in respect of its members.	**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.** 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. The member may also contact their superannuation trustee to obtain an estimate of their Withdrawal Value (including any MVA if applicable).
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

	How this applies to the Investor[1]	How this applies to the Life Insured[1]
Non-superannuation		
Individual	**An individual Investor (who is also the Life Insured) or beneficiary or estate (as applicable) can contact us to request a Withdrawal Value estimate or request a withdrawal by completing a withdrawal form and sending it to us.**	
Company	**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.** 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 should adhere to the timings and cut-offs outlined in this PDS. The non-superannuation trustee or company may also obtain an estimate of a Withdrawal Value (including any MVA if applicable) in respect of its beneficiaries or shareholders.	**An individual Life Insured, can notify their company or trustee of any desired withdrawal requests or to obtain an estimate of a Withdrawal Value.** 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. 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).
Other non-superannuation trustee		
Platform trustee		

1. To understand more about the types of investments and Investors that AGILE caters for, see page 45.

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. The conditions and benefits payable upon death will vary based on whether the Age Pension+ Option and, or the Spouse Insured Option have been elected.

Electing beneficiaries

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

	How this applies to the Investor[1]	How this applies to the Life Insured[1]
Superannuation		
Superannuation trustee – retirement account	**A superannuation trustee Investor will receive any lump sum payment on the later death of the Life Insured or Surviving Spouse (if applicable).** A superannuation trustee does not have the option to elect a nominated beneficiary. Any lump sum payment on the later death of the Life Insured or Surviving Spouse (if applicable) will be paid to the trustee and the superannuation trustee can pay in accordance with any superannuation member's (e.g. the Life Insured's) instructions to the trustee and any applicable fund rules.	**The superannuation trustee can arrange to pay out in accordance with the instructions it has been provided by the member (e.g. the Life Insured).** A superannuation trustee does not have the option to elect a nominated beneficiary. Any lump sum payment on the later death of the Life Insured or Surviving Spouse (if applicable) will be paid to the trustee and the superannuation trustee can pay in accordance with any superannuation member's (e.g. the Life Insured's) instructions to the trustee and any applicable fund rules.
Superannuation trustee – TTR account		
Superannuation trustee – accumulation account		
SMSF trustee		
Platform superannuation trustee		

	How this applies to the Investor[1]	How this applies to the Life Insured[1]
Non-superannuation		
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 (or Surviving Spouse, if applicable), any lump sum benefit is paid to the beneficiary or in the relevant proportions where more than one beneficiary has been nominated. It is not possible for a beneficiary to continue with the AGILE investment[2]. If there are no beneficiaries specified, any 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 the later death of the Life Insured or Surviving Spouse (if applicable) will be paid to the relevant trustee or company, which can in turn process in accordance with the relevant Life Insured's (or Surviving Spouse's, if applicable) 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 the later death of the Life Insured or Surviving Spouse (if applicable) can be paid to the relevant trustee or company, which can in turn process in accordance with the relevant Life Insured's (or Surviving Spouse's, if applicable) prior instructions to the company or trustee and any applicable governing rules.
Other non-superannuation trustee		
Platform trustee		

1. To understand more about the types of investments and Investors that AGILE caters for, see page 45.
2. However if the Investor has elected the Spouse Insured Option and the Life Insured should die, the lifetime income will continue to be paid until the death of the Surviving Spouse, unless they alternatively elect to take a lump sum.

Notification upon death

We need to be notified immediately following the death of any Life Insured (or Surviving Spouse, if applicable).

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

Within three Business Days of receipt of a valid notification of the death of a Life Insured (or Surviving Spouse, if applicable), provided 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.

Where the **Spouse Insured Option** has been elected, if the Life Insured is outlived by their Spouse, the Investor or beneficiary or estate, as applicable has the option upon notification of death of the Life Insured to either:

- receive the income payments for the remaining lifetime of the Surviving Spouse (Fixed or Rising payments as previously elected by the Investor). This is the default option that will be applied if no election is received[1]; or
- elect to take any lump sum payable on death (with no MVA).

Where the Lifetime Income Payments are continued, any positive Investment Value will remain invested in the Protected Investment Options and won't be moved to the at-call cash account following a valid notification of death of the Life Insured.

Product Fee and Premium

The Product Fee will continue to be payable until the date the benefit on death is paid. Where a Lifetime Income Premium is being paid, it is payable until the later of the date of death of the Life Insured or Surviving Spouse, unless a lump sum is elected on death of Life Insured in which case it will only be payable until the date of death of the Life Insured.

Calculating the benefit payable on death

	Neither Age Pension+ Option nor Spouse Insured Option is elected	Age Pension+ Option is elected
Can I access a benefit payable on death?	✓	✓
How to calculate the benefit payable on death	• Your benefit will be equal to the Investment Value[2]. • No MVA will apply.	• Your benefit will be equal to the lower of: (i) the Investment Value[2] (and no MVA will apply), (ii) the Age Pension+ Maximum Benefit on Death[3].
	Spouse Insured Option is elected	**Both Age Pension+ Option and Spouse Insured Option is elected.**
Can I access a benefit payable on death?	✓	✓
How to calculate the benefit payable on death	• Income will continue to be paid for the remaining lifetime of the Surviving Spouse[1], unless a lump sum is elected. • Any lump sum will be equal to the Investment Value[1] (no MVA will apply).	• Income will continue to be paid for the remaining lifetime of the Surviving Spouse[1], unless a lump sum is elected. • Any lump sum will be equal to the lower of: (i) the Investment Value[2] (and no MVA will apply), (ii) the Age Pension+ Maximum Benefit on Death[3].

1. Investors must ensure the conditions outlined on page 22 are met in order for the income to continue for the life of the Surviving Spouse, upon the death of the Life Insured.
2. On the date of payment, if this is greater than zero.
3. On the date of death, if this is greater than zero.

For AGILE investments with no Age Pension+ Option or Spouse Insured Option elections:

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.

For AGILE investments with the Age Pension+ Option election:

A lump sum payable upon death will be equal to the **lower** of:

- the Investment Value on the date of payment; and
- the Age Pension+ Maximum Benefit on Death applicable on the date of death,

if this is greater than zero.

The Investment Value component of the formula 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.

For AGILE investments with the Spouse Insured Option election:

For AGILE Investors who have elected the Spouse Insured Option at the commencement of the Lifetime Income Phase, we will continue to pay the Lifetime Income Payments for the lifetime of the Surviving Spouse, unless the Investor or beneficiary or estate, as applicable, elects to take a lump sum benefit on death (for which no MVA will apply) as an alternative[1].

The income or benefit will be payable to the Investor, beneficiary or estate, as applicable.

The lump sum benefit payable on death will be equal to the **lower** of:

- the Investment Value on the date of payment; and
- only if the Age Pension+ Option has also been elected, the Age Pension+ Maximum Benefit on Death applicable on the date of death,

if this is an amount greater than zero.

This decision must be made immediately following the notification of death of the Life Insured. Where the decision is made to continue the Lifetime Income Payments, any remaining positive death benefit at the time of the death of the Surviving Spouse will be payable upon their death to the Investor or beneficiary or estate, as applicable. Where no instruction is received by us from the Investor or beneficiary or estate, as applicable, we will default to continuing the Lifetime Income Payments[1].

While the investment will conclude on the date of the later death of the Life Insured or Surviving Spouse (if applicable), 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 later death of a Life Insured or Surviving Spouse (if applicable). Valid notification will include receipt of a death certificate or other evidence we reasonably consider acceptable. Your entitlement to Lifetime Income Payments ceases on the date of the later death of the Life Insured or Surviving Spouse (if applicable).

We reserve the right to reclaim any overpayments of Lifetime Income Payments (for payments made beyond the date of death of the Life Insured (or Surviving Spouse, if applicable)). Refer to page 88 for more details on Overpayments.

1. Investors must ensure the conditions outlined on page 22 are met in order for the income to continue for the life of the Surviving Spouse, upon the 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. These remain payable while the Investment Value is greater than zero.

Product Fee

The fee is 0.30% per annum (inclusive of GST, if any).

This amount is deducted from your Investment Value on each Anniversary Date, on the date of payment of a Full Withdrawal or date the benefit payable on death is paid.

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 February 2026 was $350,000. They had no withdrawals or payments out of their AGILE investment during the year.

The annual Product Fee will be (0.30% x the Investment Value excluding DVA Amount, accrued fees and premiums).

0.30% x $350,000 = $1,050.

This will be deducted from the Investment Value on the Investor's Anniversary Date 31 January 2027.

Lifetime Income Premium

The premium is 1.15% per annum (inclusive of GST, if any). Where the Investor has elected the Age Pension+ Option, the Lifetime Income Premium is no longer charged from the later date of the Investor (a) commencing the Lifetime Income and (b) meeting a Relevant Condition of Release (for Investors using superannuation money) or reaching Pension Age (for Investors using non superannuation money).

This amount is deducted from your Investment Value on each Anniversary Date, on the date of payment of a Full Withdrawal, or upon the date of the later death of the Life Insured or Surviving Spouse (if applicable).

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 (or Surviving Spouse, if applicable) outlives the Investment Value. Any Lifetime Income Premium payable will cease to be payable beyond the point when the Investment Value is nil.

Calculation

How the Lifetime Income Premium is calculated

An Investor's opening Investment Value on 1 February 2026 was $350,000. They had no withdrawals or payments out of their AGILE investment during the year, and had not elected the Age Pension+ Option.

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

1.15% x $350,000 = $4,025.

This will be deducted from the Investment Value on the Investor's Anniversary Date 31 January 2027.

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 the later death of the Life Insured or Surviving Spouse (if you have elected the Spouse Insured Option), 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, or as agreed with you.

Market Value Adjustment

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

Refer to page 60 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.

The option of directing and authorising us to pay an ASF is not available to Investors who have elected the Age Pension+ Option.

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.

For the avoidance of doubt, we are not responsible or liable to you for any financial advice given, or not given, by your financial adviser in relation to AGILE.

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) during the Growth Phase, or
- your Lifetime Income (where applicable) during the Lifetime Income Phase.

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.

Should you make a Partial Withdrawal during any year, we will reduce the ongoing ASF proportionately to the reduction in the Lifetime Income Payments.

Changes to the ASF

Prior to each Anniversary Date, we will require you to provide us with the authority to deduct the ongoing ASF. The annual ASF is divided by 12, rounded to two decimal places and deducted from your account monthly. Due to rounding, the total ASF deducted annually might differ slightly from the exact fee amount you have agreed with your adviser and notified to us. We will not be liable to you for any difference in the amount you owe to your adviser and the amount we pay due to this rounding calculation. If you do not provide that authority or we do not hear from you by the Anniversary Date, 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.

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Types of Investments and Investors

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 Platform[1]); 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 Platform[1].

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 (or Surviving Spouse, if applicable).

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 (or Surviving Spouse, if applicable).

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 (or a Surviving Spouse, if applicable).

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 an SMSF, or other individuals who access AGILE through a Platform, or other non-superannuation company or trust are referred to as Lives Insured (or Surviving Spouses, if applicable) in this PDS. The terms "you" or "your" refer to the trustee Investor or other Investor who may make investments and other product selections in respect of the Life Insured (or Surviving Spouse, if applicable). If appropriate, the trustee or other Investor can ask for the superannuation member or other Life Insured (or Surviving Spouse, if applicable) to provide 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 (or Surviving Spouse, if applicable).

An Investor may also determine whether or not to offer all available AGILE product features as outlined in this PDS to its underlying members or Lives Insured (or Surviving Spouses, if applicable). A Life Insured should ensure they have understood the features and benefits applicable to them.

A Superannuation trustee or a Platform trustee Investor may elect for the lump sum to be payable on death of the Life Insured where the Spouse Insured Option has been chosen, in certain circumstances. Lives Insured can consult with their superannuation fund or Platform provider as applicable to understand their requirements in this regard.

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 (or Surviving Spouse, if applicable) and an Investor.

Allianz Australia Life and Allianz Policy Services do not have any contractual liability to a Life Insured (or Surviving Spouse, if applicable) who is not an Investor.

1. Platform: Refer to Glossary for definition. Includes any Platform operator which is not a trustee.

	Investor	Life Insured
	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. Includes any Platform operator which is not a trustee.

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 54 - 55, 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.

For Investors who wish to elect the Spouse Insured Option on the Lifetime Income Commencement Date, the Spouse must also have been aged 50 to 80 years at the Commencement Date of the initial investment.

Where AGILE is purchased by an individual with personal savings, the income stream in the Lifetime Income Phase is payable to the Investor or beneficiary or estate (as applicable). The income stream payments will continue for the life of the Life Insured (or Surviving Spouse[1], if applicable), 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 or Surviving Spouses. 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 Life Insured must be aged 50 to 80 years at the Commencement Date. For these Investors who wish to elect the Spouse Insured Option on the Lifetime Income Commencement Date, the Spouse must also have been aged 50 to 80 years at the Commencement Date of the initial investment. The Life Insured should consult with the superannuation trustee Investor to ensure the Spouse is appropriately nominated as a beneficiary to receive payment of income upon the death of the Life Insured (see page 22 for more details).

These payments from us will continue for the life of the relevant Life Insured (or Surviving Spouse, if applicable) in the Lifetime Income Phase unless an election is made to take a Full Withdrawal.

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 at the Commencement Date. Except for Platform trustee investors, it is otherwise not possible for these Investors to elect the Age Pension+ Option. For these Investors who wish to elect the Spouse Insured Option on the Lifetime Income Commencement Date, the Spouse must also have been aged 50 to 80 years at the Commencement Date of the initial investment.

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 (or Surviving Spouse[1], if applicable) in the Lifetime Income Phase unless the trustee or company elects to take a Full Withdrawal.

1. Investors must ensure the conditions outlined on page 22 are met in order for the income to continue for the life of the Surviving Spouse, upon the death of the Life Insured.

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 at the Commencement Date (and subject to all other eligibility conditions). You may also elect to take up the Spouse Insured Option, provided your Spouse is aged 50 to 80 years at the Commencement Date and is a resident or overseas resident in Australia (and subject to all other eligibility conditions, including those outlined on page 47).

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 and Spouse, if applicable) to enable us to provide your Lifetime Income, principally date of birth and Gender details.

Gender is collected for the following purposes:

- determining the appropriate Lifetime Income Rates you will receive. This is because in pricing AGILE's Lifetime Income Rates, we use actuarial data provided by the Australian Government Actuary that attributes different mortality risks to males and females
- assisting us with AGILE policy management;
- for Investors who elect the Age Pension+ Option, we will also use the Gender of the Life Insured to determine the available withdrawal and death benefit period, in order to comply with the social security Capital Access Schedule.

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

Investors

If you would like to invest, you will need to complete the application process set out in this PDS on page 51, 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. Contact us, or your financial adviser, to obtain an application form.

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 (or Surviving Spouses, if applicable) 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.

An Investor (such as a Superannuation trustee or Platform trustee) may also determine whether or not to offer all available AGILE product features as outlined in this PDS to its underlying members or Lives Insured.

How to invest in AGILE

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

	How this applies to the Investor	How this applies to the Life Insured
Non-superannuation		
Individual	**To apply directly, you must provide us with:** – A completed and signed application form. – The required identity documents or consents. – The money via direct deposit or a completed direct debit authority. **To apply through a financial adviser:** – Speak to your financial adviser (as applicable) to find out more about AGILE and how they can help you with the application process. **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.**	
Company		
Other non-superannuation trustee		
Platform trustee	**Platform trustee completes relevant application form.** You must provide us with all information and comply with all requirements as set out in the relevant application form.	**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.** They may also obtain information about minimum or maximum investment amounts, and the method of paying the Investment Amount, if permitted.

How does the maximum Investment Amount apply?

	How this applies to the Investor	How this applies to the Life Insured
Superannuation		
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		

	How this applies to the Investor	How this applies to the Life Insured
Non-superannuation		
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		

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 protection[1], 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.

Investment risk General	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 58). 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. The lower the Investment Value at the Lifetime Income Commencement Date, the lower the Lifetime Income Payment available per annum.
Investment risk Partial Protection: Initial 10%	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%). It is possible an Investor's Investment Value at any time may be less than their starting Investment Amount (including at the time they choose to commence their Lifetime Income).
Withdrawal risk Market Losses	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. 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 31.
Withdrawal risk Reduced Lifetime Income	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. For Investors who elect the Age Pension+ Option, making any partial withdrawals after this election may result in a greater reduction to your Investment Value than the dollar amount withdrawn, and a greater percentage reduction to future Lifetime Income Payments than for Investors who do not make this election. See examples on pages 64 and 69 for further details.
Withdrawal risk Age Pension+ Option election	The features of AGILE have been designed to provide you with the flexibility to access your savings from your AGILE investment, should your needs change in the future. However when you elect the Age Pension+ Option, the amount which may be available to you upon withdrawal and death will be limited to a maximum amount known as the Capital Access Schedule (which is prescribed under the social security legislation), and this may be less than your Investment Value. This means compared to an Investor who does not make the Age Pension+ election, you may have less access to your Investment Value. We have defined these maximum values in the PDS as the Age Pension+ Maximum Withdrawal Value and the Age Pension+ Maximum Benefit on Death. It is important to be aware for Investors who elect the Age Pension+ Option, making any partial withdrawals after this election may result in a greater reduction of your Investment Value than the dollar amount withdrawn. This is required to ensure ongoing compliance with the Capital Access Schedule. Refer to the examples on page 69 for further details.

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 method[1] 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. 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.
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 58.
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 General	Government policies and laws, taxation, social security 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.
Regulatory risk Social security legislation	The social security legislation may change in the future, and this may impact the treatment of an AGILE investment for the purposes of the social security assets and income tests and the Capital Access Schedule. There is a risk this may negatively impact social security entitlements. There is also a risk that this may negatively impact your applicable lifetime income rates for the Age Pension+ Option in order to remain compliant with social security legislation.

1. Explained in more detail on page 60.

Features in More Detail

Choice and flexibility to suit your retirement income needs.

AGILE has been designed with a focus on flexibility. In both the Growth and Lifetime Income Phases, you can tailor AGILE to suit your needs and preferences - even if they change over time - as demonstrated in the tables below.

AGILE Growth Phase	Growth	Growth **plus** Age Pension+
Guaranteed annual increase Your annual lifetime income rate increases every year you remain invested in the Growth Phase.	✓	✓
Protected Investment Options You have the choice to allocate between an • Australian Equity Index • Global Equity Index or across both. For each investment option, choose the level of protection you're most comfortable with: • Total Protection. • Partial Protection: Initial 10%	✓	✓
Investment flexibility Each year, you can review and change your Protected Investment Options allocation.	✓	✓
Withdrawal access Access your Investment Value[1] at any time by making a partial or full withdrawal.	✓	N/A
Age Pension+ withdrawal access Access your investment up to the maximum amount allowed under the social security Capital Access Schedule.	N/A	✓
Benefit Payable on Death Receive any remaining Investment Value as a lump sum benefit payable to the Investor (or beneficiaries or estate) in the event of the death of the Life Insured.	✓	N/A
Age Pension+ Benefit Payable on Death A lump sum benefit payable to the Investor (or beneficiaries or estate) in the event of the death of the Life Insured, capped at the maximum amount allowed under the social security Capital Access Schedule.	N/A	✓
Social Security Assets Test Treatment Favourable assets test treatment, means the Life Insured might become eligible or receive higher Age Pension payments.	✗	✓

AGILE allows the Investor to make certain choices (as summarised in the above table). Allianz Australia Life can only act on these choices on receipt of valid instructions from the Investor and is not able to take instructions directly from a Life Insured or Surviving Spouse. An Investor may also determine whether or not to offer all available AGILE product features as outlined in this PDS to its underlying members or Lives Insured.

1. Subject to an MVA in the first ten years of your AGILE investment.

AGILE Lifetime Income Phase	Lifetime Income	Lifetime Income **plus** Spouse Insured	Lifetime Income **plus** Age Pension+	Lifetime Income **plus** Spouse Insured **plus** Age Pension+
Lifetime Income Payment Options Guaranteed lifetime income to be received as either: • fixed amount payments guaranteed for life; or • rising payments that start lower and may increase over time.	✓	✓	✓	✓
Protected Investment Option Your money is invested in the Australian Equities Index Total Protection option. You're shielded from adverse market downturns with the Total Protection option[1].	✓	✓	✓	✓
Spouse Insured Option In the event of the death of the Life Insured, the Lifetime Income Payments will continue for the remainder of the Spouse's life, should they outlive the Life Insured[2].	✗	✓	✗	✓
Lifetime Income Premium stops being charged No longer charged from the later date of the Investor: (a) Commencing the Lifetime Income; and (b) Meeting a Relevant Condition of Release (for Investors using superannuation money) or reaching Pension Age (for Investors using non-superannuation money).	✗	✗	✓	✓
Withdrawal access Access your Investment Value[3] at any time by making a partial or full withdrawal.	✓	✓	N/A	N/A
Age Pension+ withdrawal access Access your investment up to the maximum amount allowed under the social security Capital Access Schedule.	N/A	N/A	✓	✓
Benefit Payable on Death Receive any remaining Investment Value as a lump sum benefit payable to the Investor (or beneficiaries or estate) in the event of the later death of the Life Insured or Surviving Spouse (if applicable).	✓	✓	N/A	N/A
Age Pension+ Benefit Payable on Death A lump sum benefit payable to the Investor (or beneficiaries or estate) in the event of the later death of the Life Insured or Surviving Spouse (if applicable), capped at the maximum amount allowed under the social security Capital Access Schedule.	N/A	N/A	✓	✓
Social Security Assets Test Treatment Favourable assets test treatment means the Life Insured (or Surviving Spouse, if applicable) might become eligible or receive higher Age Pension payments.	✗	✗	✓	✓

For more information regarding the options available in each AGILE phase, please refer to pages 26 - 30.

1. Annual Returns are prior to fees, premiums and taxes.
2. Investors must ensure the conditions outlined on page 22 are met in order for the income to continue for the life of the Surviving Spouse, upon the death of the Life Insured.
3. Subject to an MVA in the first ten years of your AGILE investment. For Investors who elect the Age Pension+ Option, a different Withdrawal Value will apply, which is subject to the Age Pension+ Maximum Withdrawal Value. See page 31 for further 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 and Life Insured 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

	How this applies to the Investor	How this applies to the Life Insured
Superannuation		
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 may 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		

	How this applies to the Investor	How this applies to the Life Insured
Non-superannuation		
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 may contact Allianz Australia Life for more information on the Maximum Returns or Guaranteed Minimums, if needed.	The Life Insured may 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 (or Surviving Spouse, if applicable), 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[1]	✓	
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[2]	✓	
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[3]	✓	
Tax (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[4]. 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.

1. For Investors who have elected the Age Pension+ Option, the impact of withdrawals on Investment Value may be greater than the dollar amount withdrawn. Refer to the examples on page 69 for more detail.
2. The Lifetime Income Premium may not be applicable to investors who have elected the Age Pension+ Option. See page 41 for more detail.
3. Growth Phase only, not available if the Age Pension+ Option has been selected.
4. For Investors who have elected the Age Pension+ Option, if the applicable Withdrawal Value is the Age Pension+ Maximum Withdrawal Value then no MVA will apply.

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 based on economic factors[1] at a point in time. The reference rate at Commencement Date and at the time of withdrawal are used in determining the MVA.

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 factors[1]. The table reflects a range of +/- 2% from the initial reference rate, in this example being 5.1%. This range is only indicative and the actual change in the rate could be higher or lower.

		Movement In The Reference Rate				
		-2%	-1%	0%	1%	2%
End of Year	Investment Value	Withdrawal Value				
1	$100,000	$94,443	$94,443	$94,443	$85,044	$76,652
2	$100,000	$95,060	$95,060	$95,060	$86,476	$78,738
3	$100,000	$95,678	$95,678	$95,678	$87,916	$80,853
4	$100,000	$96,295	$96,295	$96,295	$89,364	$82,996
5	$100,000	$96,913	$96,913	$96,913	$90,819	$85,169
6	$100,000	$97,530	$97,530	$97,530	$92,283	$87,370
7	$100,000	$98,148	$98,148	$98,148	$93,754	$89,602
8	$100,000	$98,765	$98,765	$98,765	$95,234	$91,865
9	$100,000	$99,383	$99,383	$99,383	$96,722	$94,159
10	$100,000	$100,000	$100,000	$100,000	$100,000	$100,000

Assumptions: Investor remains in the Growth Phase and does not elect the Age Pension+ Option and as such 5% of Investment Amount at Commencement Date available as a Free Withdrawal Amount, no returns credited and no payments made, 5.1% 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

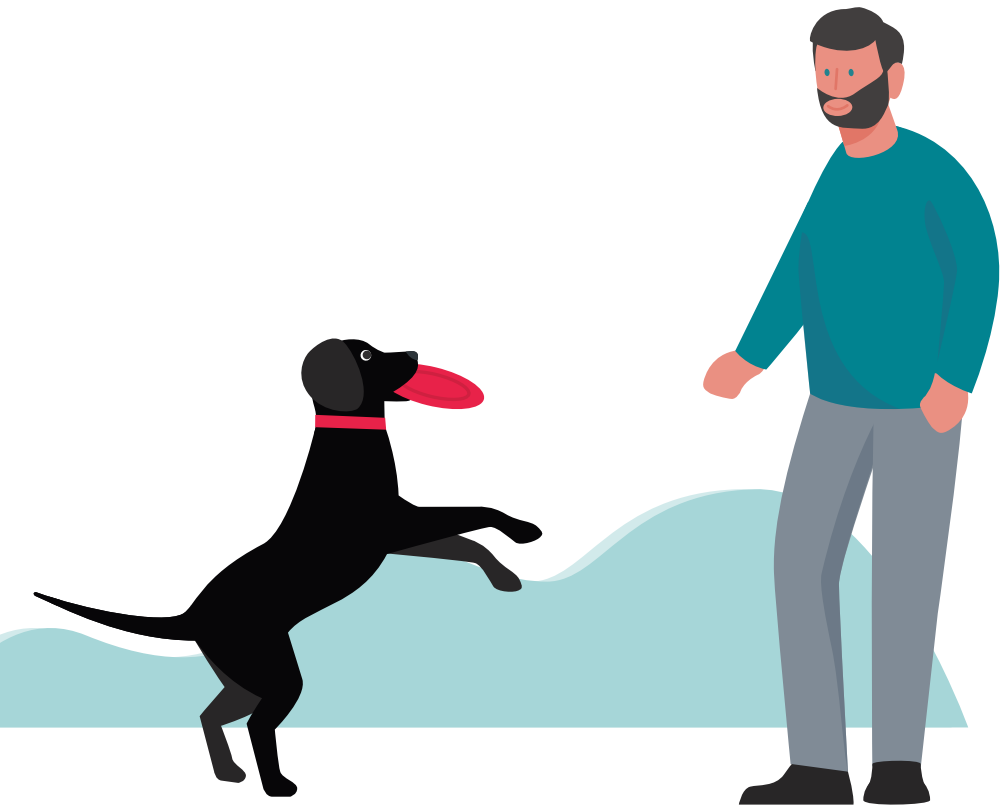
The DVA is the portion of the Annual Return to be applied to your investment on any transactions during the Anniversary year or when commencing your Lifetime Income on a date during the year other than your Anniversary Date.

The DVA is not the actual index return. You only achieve the Annual Return[1] at each annual Anniversary Date. In the periods between each Anniversary Date, the DVA calculates the value for the derivative contracts[2] 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). The DVA Amount is included in the calculation of your Investment Value but is only credited or debited on any transactions during the Anniversary year 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.



1. 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.
2. Derivative contracts seek to deliver economic returns consistent with the movement of the selected indexes, subject to the Maximum Return and level of protection.

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[1]
5.00%	90	3.21% [13% x (90/365)]	2.50% [10% x (90/365)]	3.21%	$160,000	$165,136 ($160,000 x 1.0321)
-5.00%	90	3.21% [13% x (90/365)]	2.50% [10% x (90/365)]	-2.50% (-5% + 2.5%)*	$160,000	$156,000 ($160,000 x 0.975)

*(index return + pro-rated partial protection)

This example, including all percentage rates and values, is for illustrative purposes only. Some calculations may not be exact due to rounding.

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[2]
5.00%	90	1.48% [6.0% x (90/365)]	0.00%	1.48%	$160,000	$162,368 ($160,000 x 1.0148)
-5.00%	90	1.48% [6.0% x (90/365)]	0.00%	0.00%	$160,000	$160,000 ($160,000 x 1.00)

This example, including all percentage rates and values, is for illustrative purposes only. Some calculations may not be exact due to rounding.

1. Before the Product Fee, Lifetime Income Premium and Taxes.

2. Before the Product Fee, Lifetime Income Premium and Taxes.

How an Excess Withdrawal will impact your Investment Value and Lifetime 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 calculations shown below demonstrate the effects of an excess withdrawal on the Investment Value and Lifetime Income Payments. Withdrawals (including any MVA) immediately reduce the Investment Value. Excess withdrawals also reduce the income payment on the next income payment date.

Investment Value

The Investment Value will be reduced by a percentage reduction equal to:

Percentage reduction = the withdrawal amount (plus any applicable MVA) divided by the Investment Value.

Lifetime Income Payment

The impact on your future Lifetime Income Payments will reflect the same percentage reduction.

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.

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
Percentage Reduction		5% [$5,000 / $100,000]
After Excess Withdrawal, prior to Lifetime Income Payments	$95,000 ($100,000 - 5% x $100,000)	$5,700 ($6,000 - 5% x $6,000)

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

Age Pension+ Option and impact on Withdrawals and Benefits Payable on Death

How the Age Pension+ Option election will impact your Withdrawal Value

Investors who elect the Age Pension+ Option can request a full or partial withdrawal at any time. The available Withdrawal Value applicable after this election will be the **lower** of:

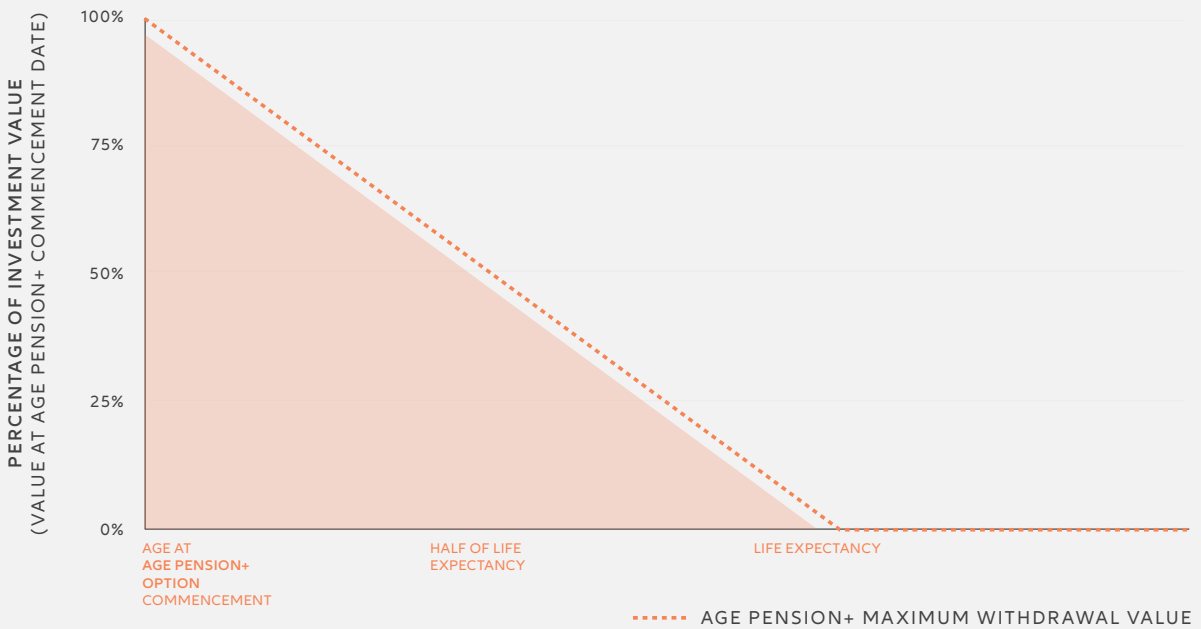
- Investment Value less any applicable MVA; and
- Age Pension+ Maximum Withdrawal Value.

How is the Age Pension+ Maximum Withdrawal Value calculated?

The Age Pension+ Maximum Withdrawal Value has been designed to comply with the maximum limits specified for amounts withdrawn under the social security Capital Access Schedule.

After commencement of the Age Pension+ Option, the Age Pension+ Maximum Withdrawal Value will generally decline in a straight line from 100% of the Investment Value at the time of the commencement of the Age Pension+ Option, down to nil at the Life Expectancy of the Life Insured[1] adjusted for any withdrawals[2].

Example: Age Pension+ Maximum Withdrawal Value



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

1. For clarity, where the Investor has also elected the Spouse Insured Option, the Life Expectancy will be based on the life expectancy of the Life Insured and not on the life expectancy of the Spouse.
2. Adjusted for withdrawals after the date of the Age Pension+ Option election, not including Lifetime Income Payments.

How a Partial Withdrawal will impact your Age Pension+ Maximum Withdrawal Value

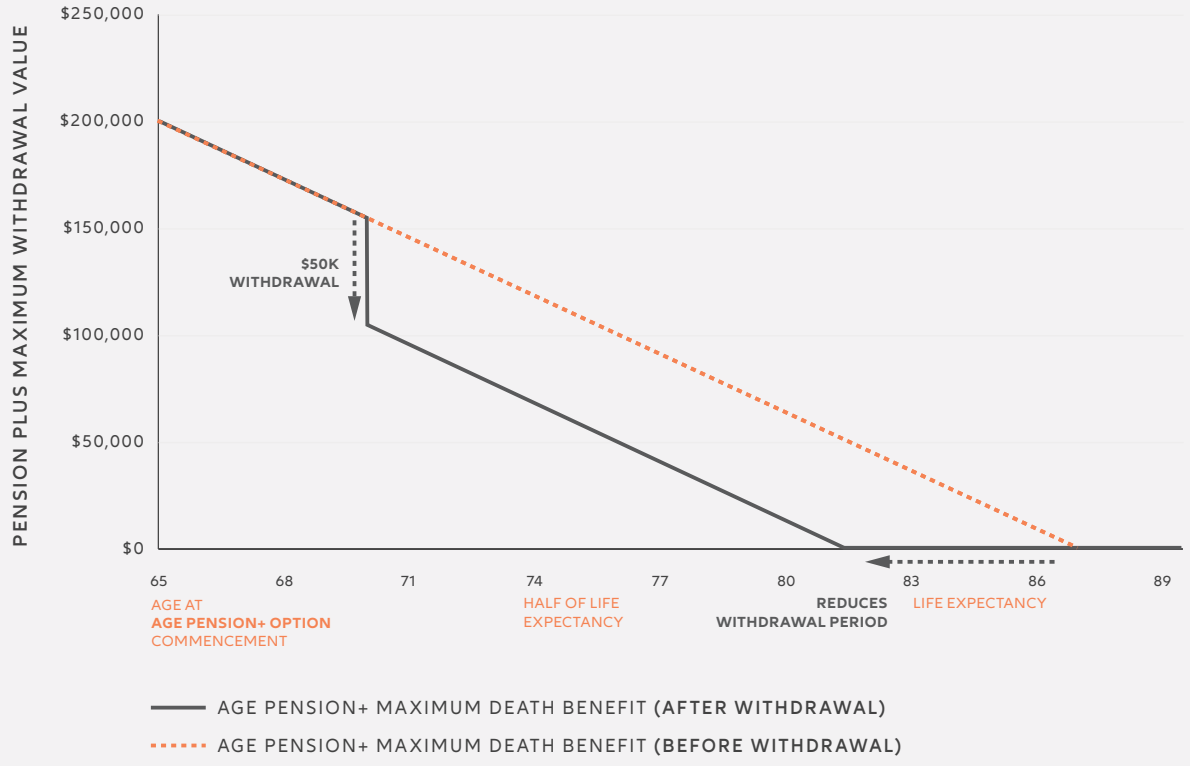
After commencement of the Age Pension+ Option, any withdrawals will reduce your remaining Age Pension+ Maximum Withdrawal Value by the dollar amount withdrawn. The annual reduction in the Age Pension+ Maximum Withdrawal Value continues at the same dollar value established at the commencement of the Age Pension+ Option, meaning the Age Pension+ Maximum Withdrawal Value will deplete sooner.

Example: Age Pension+ Maximum Withdrawal Value showing the impact of withdrawals

In this example, the Investor is a Female aged 65 at the date she commences the Age Pension+ Option. Her closing Investment Value on that date is $200,000, and her Life Expectancy is 22 years[1]. Based on this the Maximum Withdrawal Value starts at $200,000 and will decline by $9,091 ($200,000/22 years) each year until Life Expectancy (age 87).

At age 70 the Maximum Withdrawal Value is $154,545. The Investor requests a partial withdrawal of $50,000 which means her available Withdrawal Value at that time declines to $104,545. This new Maximum Withdrawal Value will continue to deplete at $9,091 per year, meaning the withdrawal value will run-off 5.5 years earlier at age 81.5.

Example: Age Pension+ Maximum Withdrawal Value (impact of withdrawals)



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

1. 8,030 days and Half Life Expectancy is 4,015 days.

How the Age Pension+ Option election will impact your benefit payable on death

For Investors who have elected the Age Pension+ Option, a lump sum payable upon death will be equal to **the lower** of:

- the Investment Value on the date of payment; and
- the Age Pension+ Maximum Benefit on Death applicable on the date of death,

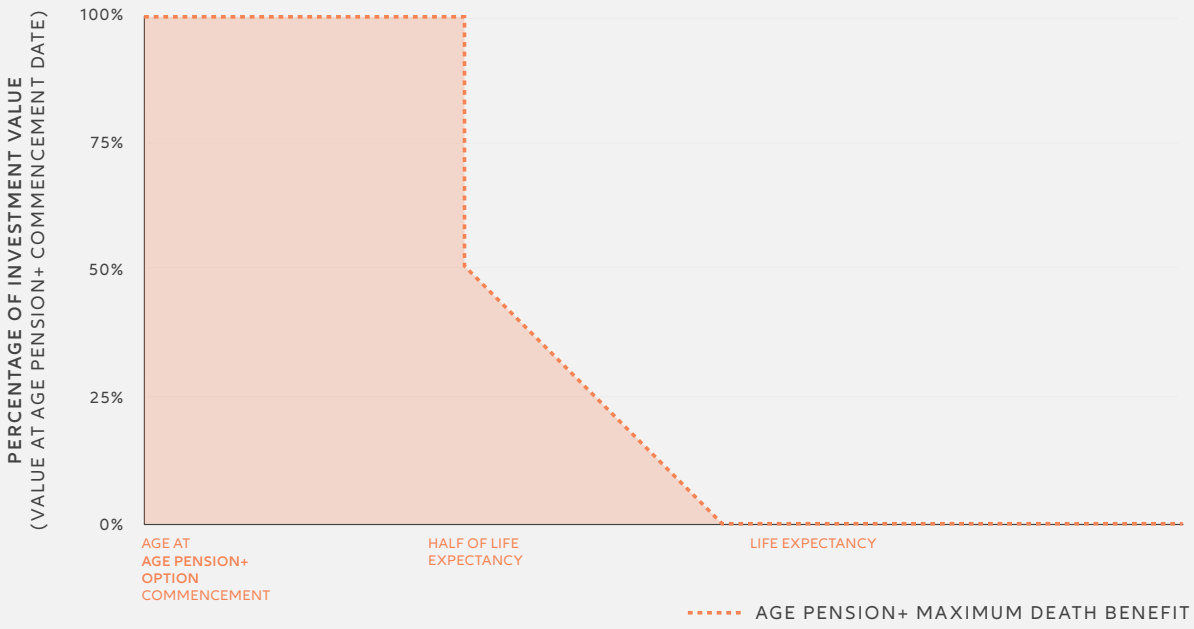
if this is greater than zero.

How is the Age Pension+ Maximum Benefit on Death calculated?

The Age Pension+ Maximum Benefit on Death has been designed to comply with the maximum limits specified for amounts payable on death under the social security Capital Access Schedule.

For benefits payable on death, the Capital Access Schedule permits the Investment Value at the date of commencement of the Age Pension+ Option to be payable during the first Half of Life Expectancy[1]. After this point, the permitted maximum benefit is the same as the maximum withdrawal value.

Example: Age Pension+ Maximum Benefit on Death



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

1. For clarity, where the Investor has also elected the Spouse Insured Option, the Life Expectancy will be based on the life expectancy of the Life Insured and not on the life expectancy of the Spouse.

How a Partial Withdrawal will impact your Age Pension+ Maximum Benefit on Death

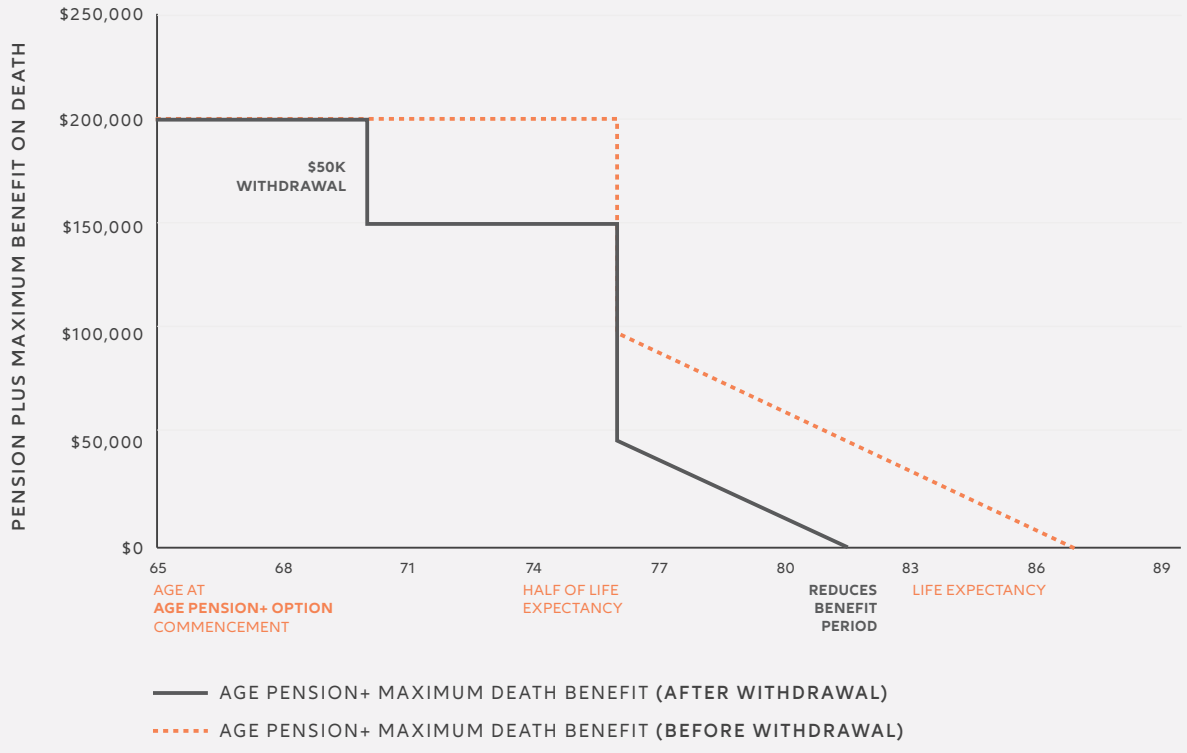
After commencement of the Age Pension+ Option, any withdrawals will reduce your remaining Age Pension+ Maximum Benefit on Death by the dollar amount withdrawn. After the first Half of Life Expectancy, the annual reduction in value of the Age Pension+ Maximum Benefit on Death will continue at the same dollar value established at the commencement of the Age Pension+ Option, meaning the Maximum Benefit on Death will deplete sooner when compared to not taking any withdrawals.

Example: Age Pension+ Maximum Benefit on Death showing the impact of withdrawals

In this example, the Investor is a Female aged 65 at the date she commences the Age Pension+ Option. Her closing Investment Value on that date is $200,000, and her Life Expectancy is 22 years[1]. Based on this the Maximum Benefit on Death starts at $200,000 will remain at that level until Half of Life Expectancy (at 76 years), when it will immediately drop down to $100,000 and reduce by $9,091 ($200,000/22 years) each year until Life Expectancy (age 87).

At age 70 she requests a partial withdrawal of $50,000 which means her available death benefit at that time declines from $200,000 to $150,000. At Half of Life Expectancy, the benefit will immediately reduce down to $50,000 and the new Maximum Withdrawal Value will continue to deplete at $9,091 per year, meaning the value of the death benefit will run-off 5.5 years earlier at age 81.5.

Example: Age Pension+ Maximum Benefit on Death (impact of withdrawals)



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

1. 8,030 days and Half Life Expectancy is 4,015 days.

Age Pension+ Option impact on your Investment Value and Lifetime Income Payments

If you have made an **Age Pension+ Option** election, the percentage reduction to the Investment Value and Lifetime Income Payments to reflect the excess withdrawal will vary and is likely to be greater compared to when the Age Pension+ Option is not selected. This additional reduction is required in order to ensure the Age Pension+ Maximum Benefit on Death and Maximum Withdrawal Value are never exceeded.

Investment Value

The percentage reduction to be applied to the Investment Value as a withdrawal is:

- if your Investment Value less any MVA applicable on Full Withdrawal is greater than the applicable Age Pension+ Maximum Withdrawal Value, then the percentage reduction will equal the excess withdrawal amount divided by the Age Pension+ Maximum Withdrawal Value; or
- if your Investment Value less any MVA applicable on Full Withdrawal is lower than or equal to the applicable Age Pension+ Maximum Withdrawal Value, then the percentage reduction will equal the excess withdrawal amount (plus any applicable MVA) divided by the Investment Value.

Lifetime Income Payment

The impact on the future Lifetime Income Payments will reflect the same percentage reduction. This is illustrated in this example below.

Example: Excess Withdrawal where the Age Pension+ Option has been elected

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

Assuming the investor has previously made an Age Pension+ election, at the time of making the excess withdrawal the Investment Value is $100,000 and the Age Pension+ Maximum Withdrawal Value is $50,000.

	Investment Value	Lifetime Income Payment	Age Pension+ Maximum Withdrawal Value
Prior to Excess Withdrawal	$100,000	$6,000 per annum	$50,000
Reduction	10% (percentage reduction) [$5,000 / (Minimum of ($100,000 & $50,000))]		$5,000 (dollar amount withdrawn)
After Excess Withdrawal, prior to Lifetime Income Payments	$90,000 ($100,000 – 10% x $100,000)	$5,400 per annum ($6,000 –10% x $6,000)	$45,000 ($50,000 - $5,000)

This example presents the case where the Age Pension+ Maximum Withdrawal Value is lower than the Investment Value less any applicable MVA, all percentage rates and values are for illustrative purposes only.

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).

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.

Where the Age Pension+ Option has been selected, the impact of withdrawals on your Investment Value may be greater to ensure the Age Pension+ Maximum Withdrawal Value is never exceeded. This may also lead to a greater reduction in your future Lifetime Income Payments, when compared to an investment which hasn't elected the Age Pension+ Option.

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 one-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. The amount of income payable will vary depending on your decisions relating to the Income Options available to you, the Gender of the Life Insured (or Surviving Spouse, if applicable) and whether you decide to elect the Age Pension+ Option.

Illustrative example of how the various Lifetime Income Payment options work

Example: Lifetime Income Payment Options - Spouse Insured Option not elected

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

In this example, the Age-Based Rates and Annual Income Escalator confirmed to the Investor at the Commencement Date are as follows, and the Investor does not choose the Spouse Insured Option:

Age-Based Rate (Age Pension+ Option is elected)			Annual Income Escalator	
Age at Commencement Date	Lifetime Income – Fixed	Lifetime Income – Rising	Lifetime Income - Fixed	Lifetime Income - Rising
65	7.05%	4.20%	0.35%	0.30%

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	8.80% (1)	10.55% (2)	12.30% (3)
Lifetime Income – Rising	5.70% (4)	7.20% (5)	8.70% (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)	7.05%	0.35% x 5 years = 1.75%	8.80%
(2)	7.05%	0.35% x 10 years = 3.50%	10.55%
(3)	7.05%	0.35% x 15 years = 5.25%	12.30%
Lifetime Income – Rising			
(4)	4.20%	0.30% x 5 years = 1.50%	5.70%
(5)	4.20%	0.30% x 10 years = 3.00%	7.20%
(6)	4.20%	0.30% x 15 years = 4.50%	8.70%

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

Example (a): Lifetime Income – Fixed

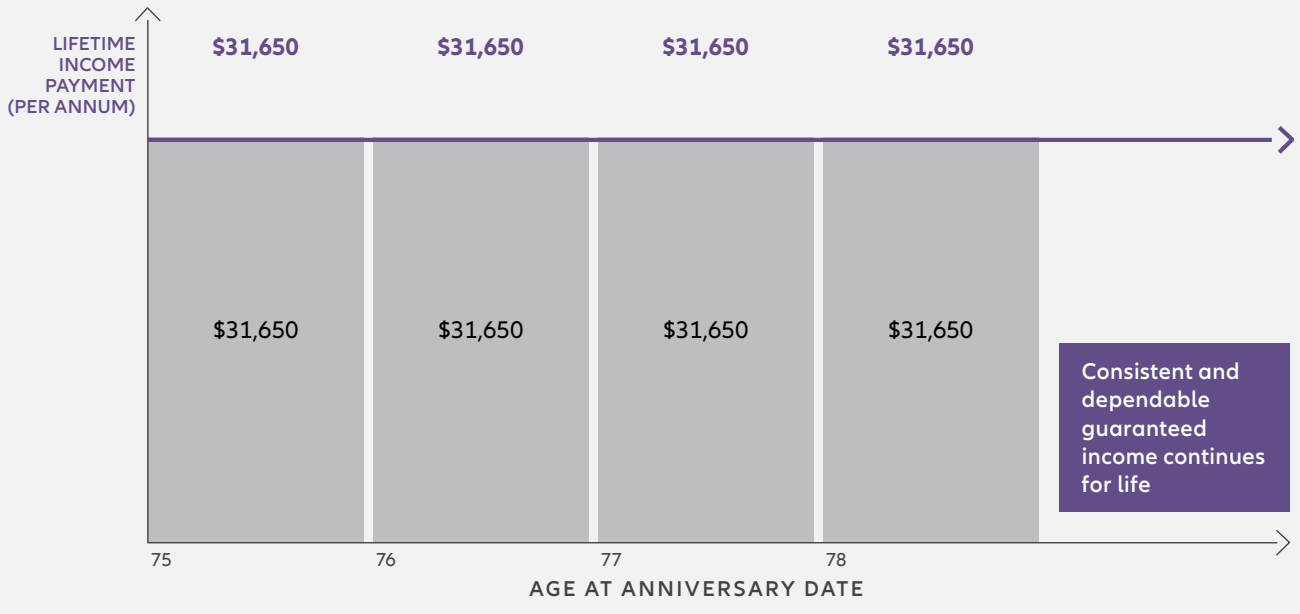
Assume the Investor commences the Lifetime Income Phase at the Anniversary Date when he is age 75 with an Investment Value of $300,000.

At the Anniversary Date he is age 75, the annual guaranteed Lifetime Income Payment for the Lifetime Income – Fixed option will be $31,650. This is calculated as follows:

Lifetime Income Rate	10.55%	= Age-Based Rate (7.05%) + Total Income Escalator (10yr x 0.35%)
Investment Value	$300,000	Value at Lifetime Income Commencement Date
Guaranteed Lifetime Income Payment	$31,650 per annum	= Investment Value x Lifetime Income Rate

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

Example (a): Lifetime Income – Fixed



Example (b): Lifetime Income – Rising

Assume the Investor commences the Lifetime Income Phase at the Anniversary Date when he is age 75 with an Investment Value of $300,000.

Now consider if the same 75-year-old Male Investor elects the Lifetime Income – Rising option instead. The Lifetime Income Rate will start lower at 7.20%.

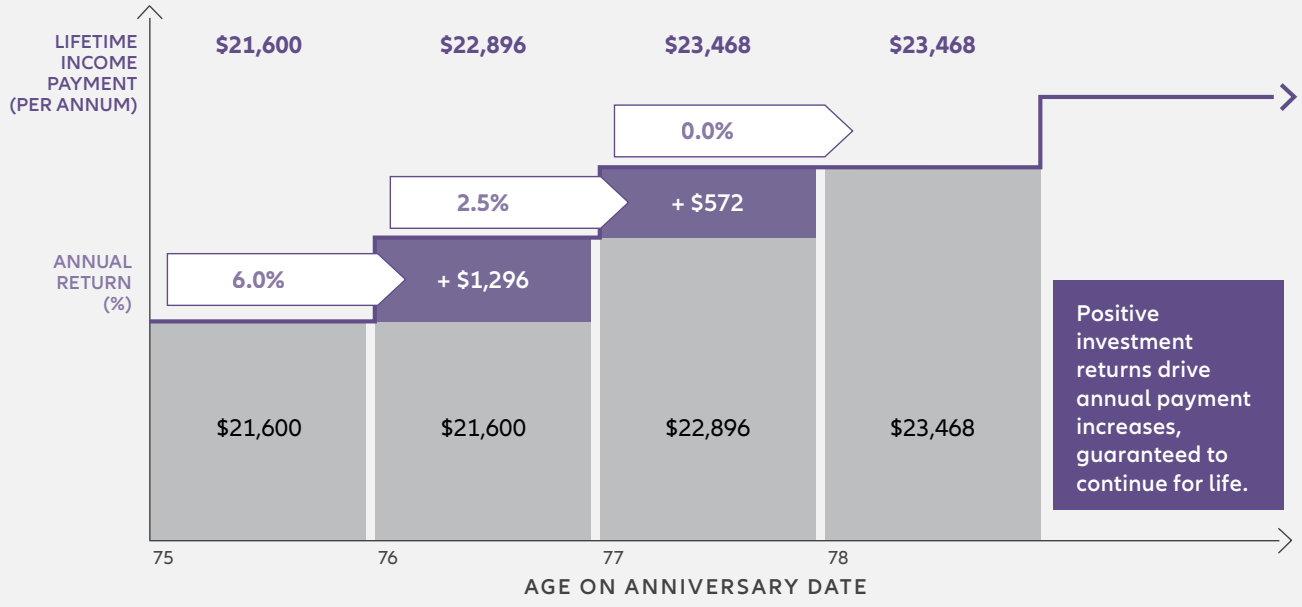
Lifetime Income Rate	7.20%	= Age-Based Rate (4.20%) + Total Income Escalator (10yr x 0.30%)
Investment Value	$300,000	Value at Lifetime Income Commencement Date
Guaranteed Lifetime Income Payment	$21,600 per annum	= Investment Value x Lifetime Income Rate

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. 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%	$1,296 (= $21,600 x 6.0%)	$22,896 (= $21,600 + $1,296)
Anniversary Date – age 77	+2.5%	$572 (= $22,896 x 2.5%)	$23,468 (=$22,896 + $572)
Anniversary Date – age 78	0.0%	$nil (=$23,468 x 0.0%)	$23,468 (no change)

This example, including all percentage rates and values, is 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.

Example: Lifetime Income Payment Options – Spouse Insured Option is Elected

Consider a Female Investor who purchases AGILE at age 65. The Life Insured has a Spouse who is a Male and three years younger and the Investor plans to choose the Spouse Insured Option when she commences her Lifetime Income to ensure income payments will continue for the remainder of the Spouse's lifetime, in the event of the death of the Life Insured.

Below are illustrative guaranteed Lifetime Income Rates assuming the Spouse Insured Option is elected, and based on when the Investor starts taking income payments (at the Anniversary Date she is age 70, 75 or 80).

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

Age-Based Rate (Age Pension+ Option is elected)			Annual Income Escalator	
Age at Commencement Date	Lifetime Income – Fixed	Lifetime Income – Rising	Lifetime Income - Fixed	Lifetime Income - Rising
62 Male Spouse	6.15%	3.20%	0.30%	0.25%
65 Life Insured - Female	6.30%	3.45%	0.35%	0.30%

As the Investor has chosen the Spouse Insured Option, the relevant starting Age-Based Rate will be that of the younger of the Life Insured or the Spouse at the Commencement Date, which in this example is the Spouse. The applicable Age-Based Rate will be based on a Male aged 62.

The table below illustrates the different Lifetime Income Rates the Investor would receive based on their choice of Lifetime Income Payment options and years they remain 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. As the Spouse Insured Option has been selected, the income payments will continue until the later of the death the Life Insured or Surviving Spouse.

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	7.65% (1)	9.15% (2)	10.65% (3)
Lifetime Income – Rising	4.45% (4)	5.70% (5)	6.95% (6)

The table below steps through the supporting calculations.

	Age-Based Rate based on Male Spouse age 62 (A)	Total Income Escalator based on Male Spouse age 62 (B)	Applicable Lifetime Income Rate = (A + B)
Lifetime Income – Fixed			
(1)	6.15%	0.30% x 5 years = 1.50%	7.65%
(2)	6.15%	0.30% x 10 years = 3.00%	9.15%
(3)	6.15%	0.30% x 15 years = 4.50%	10.65%
Lifetime Income – Rising			
(4)	3.20%	0.25% x 5 years = 1.25%	4.45%
(5)	3.20%	0.25% x 10 years = 2.50%	5.70%
(6)	3.20%	0.25% x 15 years = 3.75%	6.95%

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

The process of conversion of the Lifetime Income Rates into Lifetime Income Payments upon commencement of the Lifetime Income Phase works as outlined above on page 72. The applicable Lifetime Income Rate will differ based on election of the Spouse Insured Option and based on the above calculations.

For example, if the Investor commences the Lifetime Income Phase at the Anniversary Date when she is age 75 with an Investment Value of $300,000, and she chooses Lifetime Income – Fixed Payments with the Spouse Insured Option, the guaranteed Lifetime Income Payment will be $27,450. This is calculated as follows:

Lifetime Income Rate	9.15%
Investment Value	$300,000
Guaranteed Lifetime Income Payment	$27,450

For example, if the Investor commences the Lifetime Income Phase at the Anniversary Date when she is age 75 with an Investment Value of $300,000, and she chooses Lifetime Income – Rising Payments with the Spouse Insured Option, the starting guaranteed Lifetime Income Payment in the first year of Income Phase will be $17,100. This is calculated as follows:

Lifetime Income Rate	5.70%
Investment Value	$300,000
Starting Guaranteed Lifetime Income Payment	$17,100

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.

The annual income increases for the Lifetime Income - Rising option will continue to be determined and applied even if the Investment Value has depleted to zero, and for every year until the death of the Life Insured or Surviving Spouse[1], whichever is later.

What if the Life Insured in the Growth Phase 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[2] 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, with no Spouse Insured Option election.

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.

What if the Life Insured in the Growth Phase reaches Life Expectancy where the Age Pension+ Option has been elected?

Where an Investor in the Growth Phase has elected the Age Pension+ Option, they must commence the Lifetime Income Phase by the next Anniversary Date after the Life Insured reaches their Life Expectancy[3]. We will seek to notify the Investor at least 45 days in advance of this next Anniversary Date 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, with no Spouse Insured Option election.

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 Withdrawal Value as a Full Withdrawal.

1. The Spouse cannot be changed or modified on the investment following this election. The Spouse can be removed, but this will not change the Lifetime Income Payments. The Investor may choose to elect a lump sum to be paid upon death of the Life Insured, however, in which case the payments would not continue for the lifetime of the Surviving Spouse.
2. For Investors who elect the Age Pension+ Option, they must commence the Lifetime Income Phase by the next Anniversary Date after Life Expectancy of the Life Insured.
3. Life Expectancy is determined at the time of commencing the Age Pension+ Option. Refer to definition in the Glossary on page 91.

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. Any deductible amount not used is carried forward to the following year. We will let you know what any assessable amount is each year.

We will, where required, withhold pay-as-you-go (PAYG) amounts to remit to the Australian Taxation 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 has been issued by the Australian Taxation Office[1]. You can request a copy of this ruling from us free of charge, or you may access it via the Australian Taxation Office website.

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. This product ruling is only a ruling on the application of taxation law, and is only binding on the ATO if the Scheme is implemented in the specific manner outlined in the product ruling. **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

<table>
<tr><th colspan="2">Superannuation investors</th></tr>
<tr><td rowspan="3">Superannuation trustee – retirement account

Superannuation trustee – TTR account

Superannuation trustee – accumulation account</td><td>Payments</td></tr>
<tr><td>– For non-retirement phase members (accumulation or TTR)
• We will tell you what the assessable amounts are and, during the Growth Phase, 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 the Life Insured's expected lifetime (or if you have elected the Spouse Insured Option, the longer of the Life Insured's or the Spouse's expected lifetime), may be assessable.
– For retirement phase members
• 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. During the Growth Phase, we will make an amount available to the superannuation trustee as outlined above to assist with meeting this obligation.</td></tr>
<tr><td rowspan="2">SMSF trustee</td><td>Withdrawals</td></tr>
<tr><td>– 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.</td></tr>
<tr><td rowspan="2">Platform superannuation trustee</td><td>Benefits on death</td></tr>
<tr><td>– 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.</td></tr>
</table>

For AGILE investments by non-superannuation Individual Investors

Non-superannuation investors	
Individual	**Payments** – 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 the Life Insured's expected lifetime (or if you have elected the Spouse Insured Option, the longer of the Life Insured's or the Spouse's 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 Taxation 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 – 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 – Generally, the component of the benefit payment on death representing the return of capital (allowing for amounts already returned via the deductible amount) will be tax free. The benefit on death 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

Non-superannuation investors	
Company	**Payments** – 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 the Life Insured's expected lifetime (or if you have elected the Spouse Insured Option, the longer of the Life Insured's or the Spouse's expected lifetime), may be assessable. – 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, during the Growth Phase, 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.
Other non-superannuation trustee	

Non-superannuation investors	
Platform trustee	**Withdrawals** – 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 – Generally, the component of the benefit on death payment representing the return of capital (allowing for amounts already returned via the deductible amount) will be tax free. The benefit on death 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 treated 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, whether it is held within accumulation phase or retirement phase and whether or not the Age Pension+ Option has been selected.

For AGILE investments by superannuation trustee Investors (where Age Pension+ Option is not elected)

	AGILE Phase	Assets 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: – Benefit payable on death, and – 60% of purchase amount until age 85 or minimum 5 years; 30% thereafter.	Nil assessment
	Lifetime Income Phase		60% of Lifetime Income Payments (lump sum withdrawals not assessed)

For AGILE investments by superannuation trustee Investors (where Age Pension+ Option is elected)

	AGILE Phase	Assets 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	60% of purchase amount until age 85 or minimum 5 years; 30% thereafter.	Nil assessment
	Lifetime Income Phase		60% of Lifetime Income Payments (lump sum withdrawals not assessed)

For AGILE investments by non-superannuation Investors (where Age Pension+ Option is not elected)

	AGILE Phase	Assets Test	Income Test
Whilst under Pension Age	Growth Phase	100% of Purchase Amount	Deemed on 100% of Purchase Amount
	Lifetime Income Phase	**Higher** of: – Benefit payable on death, and – 60% of purchase amount until age 85 or minimum 5 years; 30% thereafter.	60% of Lifetime Income Payments (lump sum withdrawals not assessed)
Whilst over Pension Age	Growth Phase	**Higher** of: – Benefit payable on death, and – 60% of purchase amount until age 85 or minimum 5 years; 30% thereafter.	Nil assessment
	Lifetime Income Phase		60% of Lifetime Income Payments (lump sum withdrawals not assessed)

For AGILE investments by non-superannuation Investors (where Age Pension+ Option is elected)

	AGILE Phase	Assets Test	Income Test
Whilst under Pension Age	Growth Phase	100% of Purchase Amount	Deemed on 100% of Purchase Amount
	Lifetime Income Phase	60% of purchase amount until age 85 or minimum 5 years; 30% thereafter.	60% of Lifetime Income Payments (lump sum withdrawals not assessed)
Whilst over Pension Age	Growth Phase	60% of purchase amount until age 85 or minimum 5 years; 30% thereafter.	Nil assessment
	Lifetime Income Phase		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 may contact their superannuation fund trustee for additional information.

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

For superannuation investments, the assessment day is the day the Life Insured meets a Relevant Condition of Release (including reaching age 65). If the Investor purchases AGILE in respect of a member (Life Insured) after the Life Insured meets a Relevant Condition of Release (including reaching age 65), 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 Lives Insured not yet at Pension Age;

(ii) the date the Life Insured reaches Pension Age; or

(iii) the date you commence your AGILE investment if the Life Insured is already above Pension Age.

This is general information only. This information is based on current social security regulation which can change over time. 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

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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 (or Surviving Spouse, if you select the Spouse Insured Option). 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 and is not liable to pay 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.

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 Investor in respect of 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.

If you select the Spouse Insured Option and you meet the eligibility criteria outlined on page 22, you will be entitled under the Group Policy to continue to receive the income stream following the death of the relevant Life Insured, for the life of their Surviving Spouse. The Surviving Spouse, like the Life Insured, will have no interest under the Group Policy.

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 following purposes:

- determining the appropriate Lifetime Income Rates you will receive
- assisting us with AGILE policy management
- for Investors who elect the Age Pension+ Option, we will also use the Gender of the Life Insured to determine the available withdrawal and death benefit period, in order to comply with the social security Capital Access Schedule.

For Investors who elect the Spouse Insured Option, the Spouse nomination will include the date of birth and Gender. Again, Gender is collected to determine the applicable Lifetime Income Rate and for policy management purposes.

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 (or Spouse, if the Spouse Insured Option has been elected).

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: administration@allianzretireplus.com.au

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

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

Superannuation

Superannuation investors	
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

Non-superannuation investors	
Platform trustee	For investments made by a Platform, the Life Insured may apply to their Platform trustee for a transfer of interest, if permitted.

Group Policy cessation

The Group Policy ceases:

- upon the death of the last Life Insured (or Surviving Spouse, if applicable); 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 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 (or Surviving Spouses, if applicable), 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, or about other individuals (e.g. Lives Insured, beneficiaries or a Spouse). 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. Lives Insured, beneficiaries or a Spouse), 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 adviser (if you have authorised us to), 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 Complaints 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 Complaints 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 authorised. 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 by an Investor 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 (or lifetime income election form, if applicable) 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 or a Life Insured, beneficiary or a Spouse, 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 person"), 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 (or Surviving Spouse, if applicable), 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 beneficiary or estate, any Lifetime Income payment made by Allianz Australia Life after the date of death of the Life Insured (or Surviving Spouse, if applicable) 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 (or Surviving Spouse, if applicable) who has died, from the date of death.

Unclaimed money

If a payment is due to you, your estate or your beneficiary, if after taking reasonable steps, Allianz Australia Life is unable to confirm that you, your estate or your 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 42.

Age-Based Rate means a base lifetime income rate confirmed on the Commencement Date referable to the age at commencement of the Life Insured and their Gender, or where the Spouse Insured Option has been elected, the rate is referable to the younger of the age of the Life Insured or the age of their nominated Spouse at the Commencement Date, and their Gender. The rates effective at your Commencement Date will be recorded by us and made available on our Website, as will the current applicable rates available to new Investors. Where the Age Pension+ Option has been elected, if there has been a change in the social security Capital Access Schedule between the Commencement Date and the date you commence the Age Pension+ Option, we reserve the right to change the rates we offered to you in respect of the Age Pension+ Option.

Age Pension means the payment made by Services Australia (or Department of Social Services or other relevant government body) to support the basic living standards of older Australians, based on age, residency and means requirements.

Age Pension+ Maximum Benefit on Death means 100% of Investment Value on the date of commencement of the Age Pension+ Option until Half of Life Expectancy, then reducing to 50% of Investment Value on the date of commencement of the Age Pension+ Option at Half of Life Expectancy and straight line reducing to 0% by Life Expectancy, as adjusted for any withdrawals in accordance with the social security legislation at the commencement of the Age Pension+ Option. For further details on when the Age Pension+ Option commences, refer to page 15.

Age Pension+ Maximum Withdrawal Value means 100% of the Investment Value on the date of commencement of the Age Pension+ Option and straight line reducing to 0% by Life Expectancy, as adjusted for any withdrawals, in accordance with the social security legislation at the commencement of the Age Pension+ Option. For further details on when the Age Pension+ Option commences, refer to page 15.

Age Pension+ Option means a feature of the AGILE investment that can be elected at the earliest of commencing the Lifetime Income from AGILE or for superannuation investments meeting a Relevant Condition of Release (including reaching age 65) or for non-superannuation investments reaching Pension Age and will limit the value received on death or withdrawal to the Age Pension+ Maximum Benefit on Death, and Age Pension+ Maximum Withdrawal Value respectively. Refer to page 15 for further details.

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 (for complete years only). The escalator rates are referable to:

(a) the age at Commencement Date of the Life Insured (or where the Spouse Insured Option has been elected, the rates are referable to the younger of the age of the Life Insured or the age of their nominated Spouse, at the Commencement Date); and

(b) whether Fixed or Rising Lifetime Income has been elected.

The escalator rates are confirmed for each Investor on the Commencement Date, and will be available on our Website. The escalator rates available to new Investors are also available on the Website. Where the Age Pension+ Option has been elected, if there has been a change in the social security Capital Access Schedule between the Commencement Date and the date you commence the Age Pension+ Option, we reserve the right to change the escalator rates we offered to you in respect of the Age Pension+ Option.

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 59.

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 83.

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 pages 26 and 28 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 pages 26 - 27 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 (if this has occurred).

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 88.

Capital Access Schedule is as prescribed in the social security legislation at the time of commencement of the Age Pension+ Option.

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 on any transactions during the Anniversary year or when commencing your Lifetime Income on a date other than your Anniversary Date, as outlined on page 62.

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 on any transactions during the Anniversary year or when commencing 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 at the time of the transaction or payment or when you elect to commence your Lifetime Income on a date other than an Anniversary Date. Please refer to page 62 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 during the Growth Phase at no additional charge (i.e. not subject to an MVA charge) and is further defined on page 32.

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

Gender for the purposes of this PDS, means the sex recorded at birth of the Life Insured or Surviving Spouse, as applicable.

Global Equity Index – Total Protection means the Protected Investment Option based on the movement of the MSCI World Net in AUD 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 28 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 AUD 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 27 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 (as amended from time to time) which is further explained on page 83.

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 Maximum Returns set on the Commencement Date that Allianz Australia Life guarantees as the minimum applicable 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 26 for more detail.

H

Half of Life Expectancy refers to the definition of 'first half of life expectancy period' in accordance with the social security legislation at the time of commencement of the Age Pension+ Option.

I

Income Options means the options an Investor may elect at the Lifetime Income Commencement Date which will determine the level and duration of their lifetime income, including the payment options Lifetime Income – Rising or Lifetime Income – Fixed, and whether or not they wish to elect the Spouse Insured Option. See page 21 for more detail.

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 (or Surviving Spouse, if applicable), 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 page 46.

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 Expectancy refers to the definition of 'life expectancy period' in accordance with the social security legislation at the time of commencement of the Age Pension+ Option.

Life Insured means an individual natural person nominated on commencement of the investment in respect of whom AGILE benefits are payable. For more details refer to the table on page 46. For the avoidance of doubt, for the purposes of this PDS Life Insured does not include the Surviving Spouse where the Spouse Insured Option is selected.

Lifetime Income means the guaranteed payments we make to you for the lifetime of the Life Insured (or Surviving Spouse, if applicable) that are generally based on the Investment Value on the Lifetime Income Commencement Date and Lifetime Income Rate applicable based on the Income Options you select.

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 the life of the Life Insured (and Surviving Spouse, if applicable) and is described more fully on page 21.

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 23, the Lifetime Income Payments will be paid in arrears in twelve monthly instalments.

Lifetime Income Phase means the phase the investment is in once the Lifetime Income payments begin, starting on the Lifetime Income Commencement Date and concluding on the termination date of your investment due to the later death of the Life Insured or Surviving Spouse (if applicable) or Full Withdrawal.

Lifetime Income Premium has the meaning set out on page 41 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 applicable to you are stated and available for your reference on our Website and will depend on the Income Options selected and election of the Age Pension+ Option. The current applicable rates will also 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 21.

M

Market Value Adjustment (MVA) is a charge that may apply 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 60 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 58 for further details.

P

Pension Age means the age upon which you may become eligible for the Australian Government Age Pension as set out in the Social Security Act 1991 (Cth).

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

Product Fee has the meaning set out on page 41 and is a product charge which covers our administration, investment and transaction costs.

Protected Investment Option means the market-linked investment options which offer protection against adverse market movements as referred to on page 26.

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 1993 (Cth), Income Tax Assessment Act 1936 (Cth), Income Tax Assessment Act 1997 (Cth), Taxation Administration Act 1953 (Cth), Social Security Act 1991 (Cth), Competition and Consumer Act 2010 (Cth), and relevant subordinate legislation, regulations, approvals, declarations, modifications or binding rulings issued by a regulator.

Relevant Condition of Release means the following conditions which are applicable for asset-tested income streams (lifetime) as set out in the associated social security determination[1],

(a) retirement;

(b) death;

(c) terminal medical condition;

(d) permanent incapacity; and

(e) attaining the age of 65.

The meanings of these conditions of release are defined in the superannuation law[2].

1. Social Security (Assessment Day – Conditions of Release) Determination 2019.
2. Superannuation Industry (Supervision) Regulations 1994 (Cth).

S

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

Spouse is an individual natural person who is nominated under the Spouse Insured Option and in respect of whom AGILE benefits are payable. A Spouse must satisfy the definition in superannuation law, which is a person (of any sex) with whom a Life Insured is in a relationship that is legally registered as a marriage or under state or territory law as a civil union; or a de facto relationship (meaning that although the Life Insured and the person are not legally married, they live together on a genuine domestic basis as a couple).

Surviving Spouse is a Spouse that is still alive upon the death of a Life Insured in the Lifetime Income Phase where the Investor has elected, in respect of that Life Insured, the Spouse Insured Option.

Spouse Insured Option is an Income Option available to you at the Lifetime Income Commencement Date. Electing this option will allow your income payments to continue for the life of a Surviving Spouse in the event of death of the Life Insured. Refer to page 22 for further details.

T

Total Income Escalator means the sum of all the applicable 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 applicable Market Value Adjustment (MVA), or for Investors who have elected the Age Pension+ Option, the Withdrawal Value will be equal to the lower of:

(i) Investment Value less any applicable MVA; and

(ii) Age Pension+ Maximum Withdrawal Value.

For Investors who have elected the Age Pension+ Option, your Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable, which may be less than your Investment Value at the point of withdrawal. Refer page 31 for more information.

Disclaimers

MSCI

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Assumptions for the case study on page 8

This case study including all percentage rates and values, is for illustrative purposes only to show how AGILE works, and is not a prediction of future returns or Guaranteed Lifetime Income.

Projections assume:

- An average annual investment return assumption of 7.5% p.a. which is gross of all taxes, fees and lifetime income premiums.
- This return is based on the assumption that Steve invests 50% in the Australian Equity Index - Partial Protection: Initial 10% and 50% in the Global Equity Index - Partial Protection: Initial 10% during the Growth Phase.
- The investment return assumption is based on the 10-year annualised return to 31 December 2025 of a hypothetical index comprising 30% S&P/ASX 200 Total Return Index, 30% MSCI World Net in AUD Index, 40% RBA Cash Rate. It assumes that the selected investment options provide equivalent returns to the hypothetical index during Growth Phase.
- The RBA Cash Rate is the official cash rate target published by the Reserve Bank of Australia (RBA). Source: Reserve Bank of Australia [2026]. Allianz is not affiliated with the RBA, and AGILE is not endorsed by the RBA.
- Past Performance is not an indication of future performance, actual experience is likely to differ and undue reliance should not be placed on the illustrative figures on page 8. The actual performance of the selected Protected Investment Options will not be equal to the hypothetical index returns. The illustrative figures may be affected by inaccurate assumptions or by known or unknown risk and uncertainties.
- Please refer to 'Understanding Risks' in this PDS to assess how market risk can impact AGILE benefits in practice.
- Investment earnings are taxed at 15% up to age 65, at which point Steve is assumed to move to Pension Phase where no earnings tax is applied.
- AGILE Fees of 0.30% and Lifetime Income Premium of 1.15% per annum are applied to Steve's Investment Value.
- Projected figures are expressed in future dollar terms for simplicity.
- The outcomes are based on certain assumptions and future projections that are not predictions or guarantees. Actual outcomes may differ materially from the information provided.

Allianz Retire+

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