Allianz Retire+

Allianz Guaranteed Income for Life: Super+

(AGILE Super+)

Product Disclosure Statement

Issued 17 August 2026

About the Issuer

The issuer of this product, Allianz Guaranteed Income for Life: Super+ (AGILE Super+), 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: Super+ (AGILE Super+) 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 Super+ 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 Super+ 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.

AGILE Super+ operates under its governing conditions as both an innovative retirement income stream and a deferred superannuation income stream.

By investing in AGILE Super+, you direct us upfront to commute and roll over the proceeds from the growth income stream (annuity) immediately prior to meeting a Relevant Condition of Release to the income stream (annuity) on meeting a Relevant Condition of Release (see page 68).

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 69).

About the AGILE Super+ Group Policy

AGILE Super+ 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 Super+ 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 68.

About the Allianz Group

Allianz Australia Life's ultimate parent company is Allianz SE, a global insurance and asset management business headquartered in Munich, Germany with operations in more than 70 countries around the world. Neither Allianz SE nor any of its subsidiaries (Allianz Group) guarantees the performance of Allianz Australia Life or Allianz Australia Life's obligations to its customers or benefits under AGILE Super+, 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 Super+ 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 Super+. Investors should read and consider this PDS before deciding whether or not to invest in AGILE Super+. 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 Super+ 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 Super+.

AGILE Super+ is designed to be a long-term investment that you can use to help build and provide an income in retirement. AGILE Super+ is not suitable for short-term investments. For information about the target market, read the Target Market Determination (TMD) for Allianz Guaranteed Income for Life: Super+ available 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 73 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 Super+ 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 Super+ 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 Super+ (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 Super+ caters for and How to Invest, please refer to Section 2 of this PDS ('Who can Invest in AGILE Super+').

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 individuals investing with superannuation money unless otherwise specified.

Refer to the Glossary on page 76 for the definition of Lifetime Income and Lifetime Income Payments.

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 Global

#1 Insurance Brand
Interbrand Best Global Brands Ranking 2025

97 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.

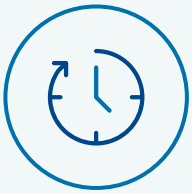
Allianz Guaranteed Income for Life Super+ (AGILE Super+): a snapshot[1]

AGILE Super+ 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[2].

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

What AGILE Super+ helps solve

Retirement brings new risks to your hard-earned super, 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 Super+'s unique design empowers you to navigate each of these risks with greater certainty.

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

- Growth potential with a safety net.
- Guaranteed income for life.
- Flexible access to your money[2].

1. Pages 2 to 8 of this PDS are introductory descriptions of the key features of AGILE Super+. There are important terms and conditions supporting these features that should be understood when considering an AGILE Super+ investment. Please refer to the relevant sections of this PDS which describe these terms and conditions in further detail.
2. Subject to the relevant preservation access rules and Capital Access Schedule limits set out in legislation. Refer to page 31 for more details.

Retirement income, made simple

AGILE Super+ 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 as 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 rollovers within the superannuation system[1].
- Provided you have met a Relevant Condition of Release, you can make partial or full withdrawals[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 may be payable 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. If your super money is preserved, you may only request a partial or full rollover of funds to other eligible financial products within the superannuation system. Once you meet a Relevant Condition of Release the Age Pension+ feature may provide social security benefits however access to your funds will be limited to the withdrawal and death benefit amounts prescribed under the Capital Access Schedule.

How AGILE Super+ works

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

Growth Phase

Invest a portion of your super in AGILE Super+

Protected investment growth

INVEST

Your savings can grow with the market while being protected from significant market drops.

» See page 23 for more

Investment choice

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

» See page 26 for more

Start lifetime income or wait?

ACCESS

After a minimum of one year in the Growth Phase and having met a Relevant Condition of Release, you can then decide whether to keep growing your investment or start your guaranteed Lifetime Income stream.

» See page 16 for more

Lifetime Income Phase

Retire with confidence and peace of mind

Social security

Optimise eligibility for the Age Pension.

» See page 14 for more

Income payment choice

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

» See page 19 for more

Spouse income choice

Decide whether to have income continue to be paid to your spouse for their remaining lifetime.

» See page 20 for more

ENJOY

Fees and Other Costs

Fees and Lifetime Income Premiums

AGILE Super+ has two main ongoing charges – the Product Fee and the Lifetime Income Premium. They remain payable only while the Investment Value is greater than zero and, in the case of the Lifetime Income Premium, prior to commencing the Lifetime Income.

Ongoing charge	Amount	When it applies
Product Fee	0.30% p.a. of your Investment Value	Applied during both the Growth Phase and the Lifetime Income Phase.
Lifetime Income Premium	1.15% p.a. of your Investment Value	During the Growth Phase only. Ceases once Lifetime Income Payments begin.

For more detailed information, including when these charges cease to be applied, refer to the 'Fees & Other Costs' section on page 37.

Your Investment Options

Growth Phase Investment Options

Until you turn on your Lifetime Income, your investment can grow with the safety of built in protection. You can choose from four Protected Investment Options:

Investment Option		Returns Provided
Australian Equity Index - Total Protection		Provides positive index performance up to the Maximum Return. Your Annual Return will never be negative i.e. all market loss is protected.
Global Equity Index - Total Protection		
Australian Equity Index - Partial Protection: Initial 10%		Provides positive index performance up to the Maximum Return. The first 10% of any market losses will be protected but losses beyond 10% will be reflected in the Annual Return.
Global Equity Index - Partial Protection: Initial 10%		

Lifetime Income Phase Investment Options

When you transition to the Lifetime Income Phase, your investment is automatically moved to the Australian Equity Index – Total Protection option.

For more detailed information, refer to the 'Protected Investment Options' section on page 23.

Case Study*

Meet Adam

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

Adam, aged 58, has worked hard to grow a healthy super balance.

Approaching retirement, he wants to:

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

Adam invests 40% of his super into AGILE Super+

Step 1
Invest

Adam decides to roll over 40% of his superannuation savings: **$200,000 into AGILE Super+.**

Step 2
Protected Growth

After 15 years, Adam's investment **grows to $480,000*.**

Step 3
Access & Enjoy

At 73, Adam starts his guaranteed Lifetime Income of **$49,200* every year.**

Once started, this amount will never stop or drop during Adam'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 Super+ works, and is not a prediction of future returns or guaranteed Lifetime Income.

^ Subject to regulatory maximum amounts prescribed under the Capital Access Schedule.

Refer to pages 79 - 80 for full assumptions for the case study.

AGILE Super+ at a glance

Frequently asked questions

Who can invest?

An individual aged between 50 and 80, with superannuation money that will be rolled over to AGILE Super+, and may be either preserved monies, or restricted non-preserved, or unrestricted non-preserved monies.
See page 41.

How much can I invest?

The minimum investment amount is $20,000, with a maximum aggregate investment amount of $750,000 across all investments in AGILE Super+.
See page 41.

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

AGILE Super+ 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 11.

When can I start to receive Lifetime Income?

You can start to receive Lifetime Income Payments whenever you are ready anytime from one year after starting your AGILE Super+ investment, but only after you have met a Relevant Condition of Release. If you have not elected to start receiving Lifetime Income by the time you reach Life Expectancy, your investment will automatically transition to the Lifetime Income Phase on the next Anniversary Date.
See page 16.

How will I know if I've met a Relevant Condition of Release?

A condition of release is a strict legal requirement set by the Australian Government. You must meet one of these conditions before your preserved superannuation benefits can be released either as a lump sum or an income stream. The Relevant Conditions of Release applicable to your AGILE Super+ investment include:

a. retirement
b. death
c. terminal medical condition
d. permanent incapacity; and
e. attaining the age of 65.

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 17.

How will an investment in AGILE Super+ impact my Age Pension entitlements?

AGILE Super+'s Age Pension+ feature automatically commences when you meet a Relevant Condition of Release. It may help you become eligible for or increase the Age Pension amount you can receive.
See page 14.

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 19.

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 20.

How often will I receive my Lifetime Income Payments?

Once commenced, your Lifetime Income Payments will be paid monthly into your nominated bank account.
See page 21.

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

Subject to certain conditions, 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.
See page 27.

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. (payable during the Growth Phase only) will be deducted annually from your AGILE Super+ Investment Value.
See page 37.

What if I need to make a withdrawal?

Whilst AGILE Super+ 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, including the Capital Access Schedule requirements). If your super money is preserved, you may only request a partial or full rollover of funds to other eligible financial products within the superannuation system.
See page 27.

What happens if I die?

In the event of your death, you have peace of mind knowing that a benefit may be payable upon death to your beneficiaries or estate – whether death occurs in the Growth or Lifetime Income Phase.
See page 34.

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Section 1: AGILE Super+ Overview

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Growth Phase

Secure your hard-earned superannuation 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 Super+ 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 share market 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 17 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 23 - 26.

Social security

If the government Age Pension will be a source of income in retirement, the Age Pension+ feature may help you become eligible for or increase the amount of Age Pension you can receive.

The Age Pension+ feature will commence automatically upon meeting a Relevant Condition of Release. To ensure we are appropriately applying this feature to your investment, **you must notify us upon meeting a Relevant Condition of Release.**

To learn more about the Age Pension+ feature, refer to page 14.

Lifetime Income options

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

1. remain invested in the Growth Phase. By remaining in the Growth Phase, 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. provided you have met a Relevant Condition of Release, you can choose to start your guaranteed Lifetime Income.

To learn more about Lifetime Income, refer to pages 15 - 21.

Protected Investment Options

During the Growth Phase, you have the opportunity to grow your superannuation 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. Each year, you can review and change your investment allocation at the Anniversary Date and you will not need to pay any switching fee to change investment allocations (see Electing your Protected Investment Options on page 26).

See pages 23 - 26 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). Your Investment Value will be less any deductions of Product Fees, Lifetime Income Premiums, any taxes and amounts withheld if applicable (including PAYG) and withdrawals[2].

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 48 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.
2. After meeting a Relevant Condition of Release, the impact of withdrawals on Investment Value may be greater than the dollar amount withdrawn. Refer to the examples on page 56 for more detail.

Access to your money

You have the flexibility to access and make a full or partial withdrawal of your money at any time, subject to any restrictions on when you can access your super (preservation restrictions) and Capital Access Schedule restrictions.

You can request a rollover of preserved amounts or restricted non-preserved amounts within the superannuation system. If your super has unrestricted non-preserved amounts, these can be paid to a bank account or can be rolled out to other eligible financial products within the superannuation system.

Prior to meeting a Relevant Condition of Release, 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 48.

Upon meeting a Relevant Condition of Release, preserved amounts become unrestricted non-preserved and your full Withdrawal Value will be subject to the Age Pension+ Maximum Withdrawal Value, which may be less than your Investment Value at the point of withdrawal.

We can provide an estimate of your Withdrawal Value at your request. 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 29 - 30.

Benefit paid on death

In the event you pass away prior to meeting a Relevant Condition of Release, we will pay the Investment Value (value on the date of payment) to your nominated beneficiaries, or your estate.

No Market Value Adjustment will apply on death.

Where you pass away after meeting a Relevant Condition of Release, and the Age Pension+ feature has commenced, the amount of any benefit payable on death is subject to any Age Pension+ Maximum Benefit on Death applicable, which may be less than the Investment Value at the point of death.

See pages 34 - 36 for more information.

The Spouse Insured Option can only be elected upon the commencement of the Lifetime Income Phase and it is not applicable during the Growth Phase. Details on the Spouse Insured Option can be found on page 20.

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 37.

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.

Age Pension+

AGILE Super+'s Age Pension+ feature may enable you to become eligible for the Age Pension, or receive higher Age Pension payments (if already eligible). However, upon commencement of the Age Pension+ feature, benefits payable upon your (or the Surviving Spouse's, if applicable) death or withdrawal are limited to the amounts prescribed under the Capital Access Schedule.

Age Pension+	
Social security treatment	For the purposes of social security means tests, AGILE Super+ is treated as an asset-tested income stream (lifetime) product. As a result, upon meeting a Relevant Condition of Release (including reaching age 65) your AGILE Super+ investment should 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 65 - 66 for additional information.
Lifetime Income Premium	The Lifetime Income Premium is no longer charged from the date your Lifetime Income commences.
When does Age Pension+ commence	At the time you meet 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.

The trade off for this favourable asset test treatment is that superannuation regulations require that the amount you can withdraw or leave upon death is capped once the Age Pension+ starts - and may be less than your Investment Value.

To enable us to appropriately apply the Capital Access Schedule to your investment, as required by superannuation regulations, you must notify us immediately upon meeting a Relevant Condition of Release. The Capital Access Schedule must be applied from the date you first meet a Relevant Condition of Release in accordance with Relevant Law, not the date that you notify us. Should you notify us after the date the Relevant Condition of Release is met, we will be required to apply the commencement of the Capital Access Schedule to the date you first met the Relevant Condition of Release, and your available withdrawal benefit, benefit payable on death, Investment Value and Lifetime Income Payments will be recalculated accordingly (if applicable).

This information and treatment outlined in the table above is based on current social security and superannuation supervision regulations which can change over time. Refer to pages 45 - 46 for further explanation on this risk and how it may impact your AGILE Super+ investment over time.

The Lifetime Income Rates confirmed at commencement assume there will be no changes to the Capital Access Schedule between the Commencement Date and the date the Investor meets a Relevant Condition of Release, 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[1].

Meeting a Relevant Condition of Release

When you have met a Relevant Condition of Release the following will occur:

- your investment will automatically move into the retirement phase of super
- your investment will be reported to the ATO for transfer balance purposes
- the Age Pension+ feature will commence, meaning your investment will receive favourable treatment for the purposes of the Centrelink assets test
- the declining Capital Access Schedule will begin to apply, this may limit the amount received upon death and withdrawal, and may be less than your Investment Value;
- any time after one year from your Commencement Date, you may now begin your guaranteed Lifetime Income.

1. In order to comply with the superannuation industry supervision legislation at the time the Investor meets a Relevant Condition of Release.

Lifetime Income Phase

Retire with confidence. Upon meeting a Relevant Condition of Release, you can start receiving your income when you're ready, any time after one year from your Commencement Date[1]. You will receive a guaranteed lifetime income that will never stop or drop[2].

- 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 20 to learn more about the Spouse Insured Option.
- You have continued access to your Withdrawal Value[3], and can make additional withdrawals at any time. Refer to pages 31 - 33 to learn more about withdrawals.
- Peace of mind with a benefit[4] 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 34 - 36 to learn more about benefits payable on death.

Lifetime Income Phase: key features and choices

Investment options

During the Lifetime Income Phase, your AGILE Super+ 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 23 - 26.

Social security

Age Pension+ will have automatically come into effect upon meeting a Relevant Condition of Release. The Age Pension+ feature may qualify you for additional Age Pension eligibility due to your AGILE Super+ investment being subject to a reduced Age Pension assets test treatment, depending on your circumstances.

To learn more about the Age Pension+, refer to page 14.

Lifetime Income options

When you start your Lifetime Income, you can elect to nominate a reversionary Life Insured via 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 16 - 22.

1. If you have not elected to enter this Phase by the time the relevant Life Insured reaches Life Expectancy your investment will automatically transition to this Phase on the next Anniversary Date.
2. Assuming no withdrawals are taken. Withdrawals during Lifetime Income Phase will reduce guaranteed Lifetime Income Payments.
3. The Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable which may be less than your Investment Value.
4. The benefit payable on death will be equal to the lower of (i) the Investment Value (and no MVA will apply) and (ii) the Age Pension+ Maximum Benefit on Death.

Commencing your Lifetime Income

You can start Lifetime Income Payments whenever you are ready anytime from one year after starting your AGILE Super+ investment, but only after you have met a Relevant Condition of Release when your super becomes unrestricted non-preserved. You may choose between Rising or Fixed Lifetime Income payment options, and choose 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' on page 17). The Income Options and whether you elect a Surviving Spouse will influence the amounts payable in the Lifetime Income Phase.

Once we receive notification, 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.

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, Lifetime Income Premiums and taxes or other amounts withheld (if any). More information about the DVA Amount can be found on pages 50 - 51.

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

The Life Expectancy of the Life Insured is determined at the time the Investor meets a Relevant Condition of Release, and Age Pension+ commences.

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 the Income Option chosen and if a Spouse Insured Option is elected.

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

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

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 48 and this will impact the starting Lifetime Income amount.

The Lifetime Income Rate is made up of two components:

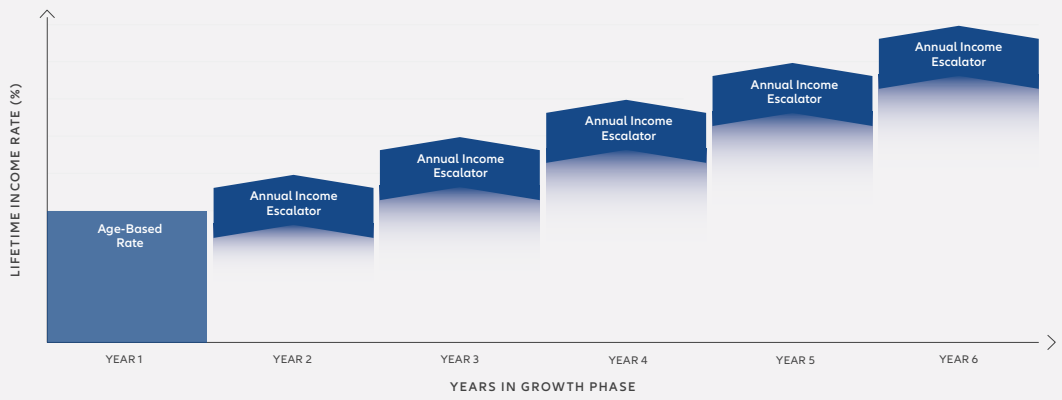
1. **Age-Based Rate**
   A percentage rate based on the Gender of the Life Insured and their age as at the Commencement Date. If a Spouse Insured Option is elected upon starting the Lifetime Income Phase, the Age-Based Rate used to calculate your annual income will refer to the younger age of the Life 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 Super+. 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 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 assume there will be no changes to the Capital Access Schedule between the Commencement Date and the date you meet a Relevant Condition of Release and Age Pension+ commences. Should the Capital Access Schedule change during this time, we reserve the right to update the Lifetime Income Rates offered to you.

Example - Lifetime Income Rate

For an investment made by an Individual Male Investor[1] at age 58 and who, at age 73 decides to start their Lifetime Income selecting the Lifetime Income – Fixed Payment option, with an Investment Value of $480,000 on the Lifetime Income Commencement Date, their Lifetime Income Rate is calculated as:

Age-Based Rate	**6.50%**	Lifetime Income – Fixed, based on age of Life Insured[2] at commencement (age 58) and Gender of Life Insured
Annual Income Escalator	0.25%	
Total Income Escalator	**3.75%**	Annual Income Escalator x 15 years in Growth Phase
Lifetime Income Rate	**10.25%**	= 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 10.25%) to determine the fixed dollar amount of guaranteed Lifetime Income the Investor will receive.

Investment Value	$480,000	Value at Lifetime Income Commencement Date (age 73)
Lifetime Income Payment	**$49,200 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 the Spouse Insured Option is not selected.

Income Options

When you are ready to start receiving monthly income payments after having met a Relevant Condition of Release, 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[1].	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	A guaranteed monthly income that is a consistent, dependable, known amount[1].	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 Lifetime Income Payments will continue to be paid for the lifetime of the Surviving Spouse. Investors must ensure the conditions outlined on page 20 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[2] of the Protected Investment Option (Australian Equity Index – Total Protection[3]) 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 to a Surviving Spouse, if applicable.

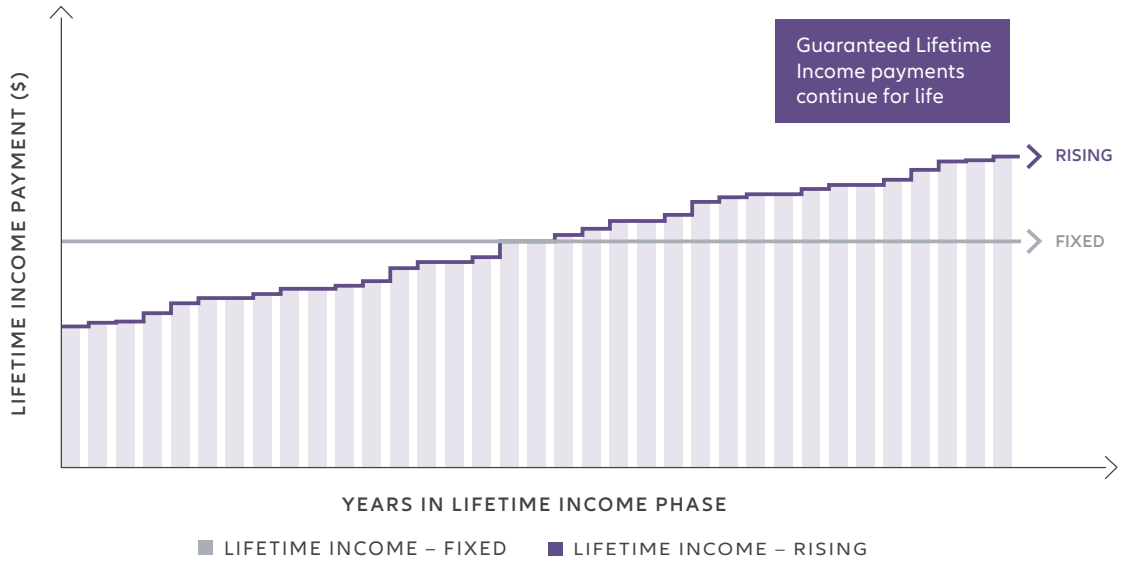
1. Assuming no withdrawals are taken. Withdrawals during the Lifetime Income phase will reduce Lifetime Income Payments.
2. Annual Return is prior to fees, premiums and taxes.
3. The Protected Investment Options may have different Maximum Returns on offer across Growth Phase and Lifetime Income Phase. 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 – 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 payment 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.

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 Super+ 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 77). The Spouse needs to continue to meet this definition at the time of your death in order to be eligible for the continuation of the income. In the scenario where the nominated Spouse no longer meets the definition at the time of your death or they have predeceased you, any benefit on death will be provided as a lump sum (to which no MVA would apply) and will be paid to your nominated beneficiary (or beneficiaries). Where a valid nomination has not been made, we will pay a lump sum to your estate.
- Any applicable death or withdrawal benefits would continue until the death of the Surviving Spouse.
- To be eligible for the continuation of the income, the Surviving Spouse must be the sole nominated beneficiary on the investment.
- 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. Lifetime Income Payments are not payable 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 61 - 62.

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

You can notify us via a lifetime income election form of your planned income election and payment terms.

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[2] will 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, taxes or other amounts withheld (if applicable, including PAYG) and any withdrawals[3].

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 a Withdrawal Value during the Lifetime Income Phase. Withdrawals may be made over and above the Lifetime Income Payments.

As you are now receiving your guaranteed Lifetime Income Payments, the Free Withdrawal Amount is no longer available during the Lifetime Income Phase. A Market Value Adjustment may apply to withdrawals made during the first 10 years from your AGILE Super+ Commencement Date.

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 31 for more information.

We can provide an estimate of your Withdrawal Value at your request, see page 33 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 31.

1. Assuming no withdrawals are taken. Withdrawals during the Lifetime Income phase will reduce your guaranteed Lifetime Income Payments.
2. Annual Returns are prior to fees, annual premium and taxes.
3. After meeting a Relevant Condition of Release, the impact of withdrawals on Investment Value may be greater than the dollar amount withdrawn. Refer to the examples on page 56 for more detail.

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 a percentage reduction.

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.

See page 56 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.

Benefits payable on death

During the Lifetime Income Phase, the benefit payable upon your death is equal to the lower of the Investment Value (value on the date of payment, if this is greater than zero, no market value adjustment will apply), and the Age Pension+ Maximum Benefit on Death.

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[1]. A Surviving Spouse may elect instead to access a lump sum benefit as an alternative upon death of the Life Insured.

See the 'In Case of Death' section of this PDS on page 34 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
- any lump sum benefit payable on death is paid.

The Lifetime Income Premium is no longer payable upon commencement of the Lifetime Income Phase.

Details on our fees and Lifetime Income Premiums and how these are calculated can be found on page 37.

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. Investors must ensure the conditions outlined on page 20 are met in order for the income to continue for the life of the Surviving Spouse, upon the death of the Life Insured.

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 (if applicable) 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 47.

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.

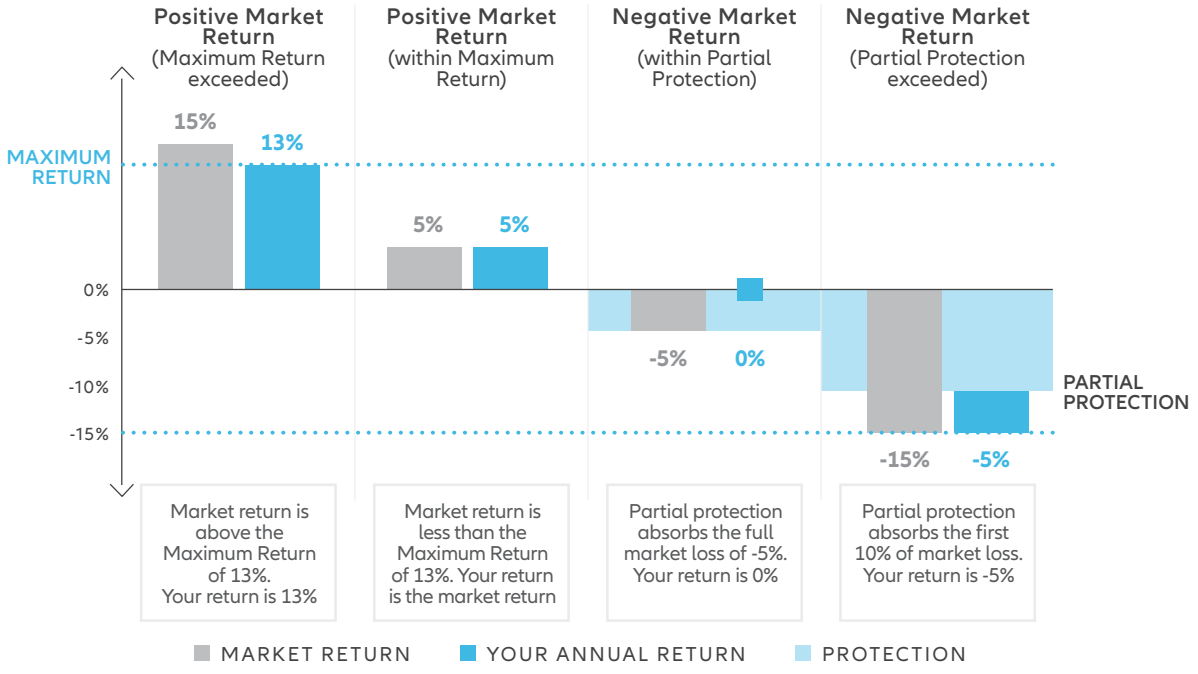
Annual Returns for the options with Partial Protection: Initial 10% are calculated as follows:

- 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.

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:

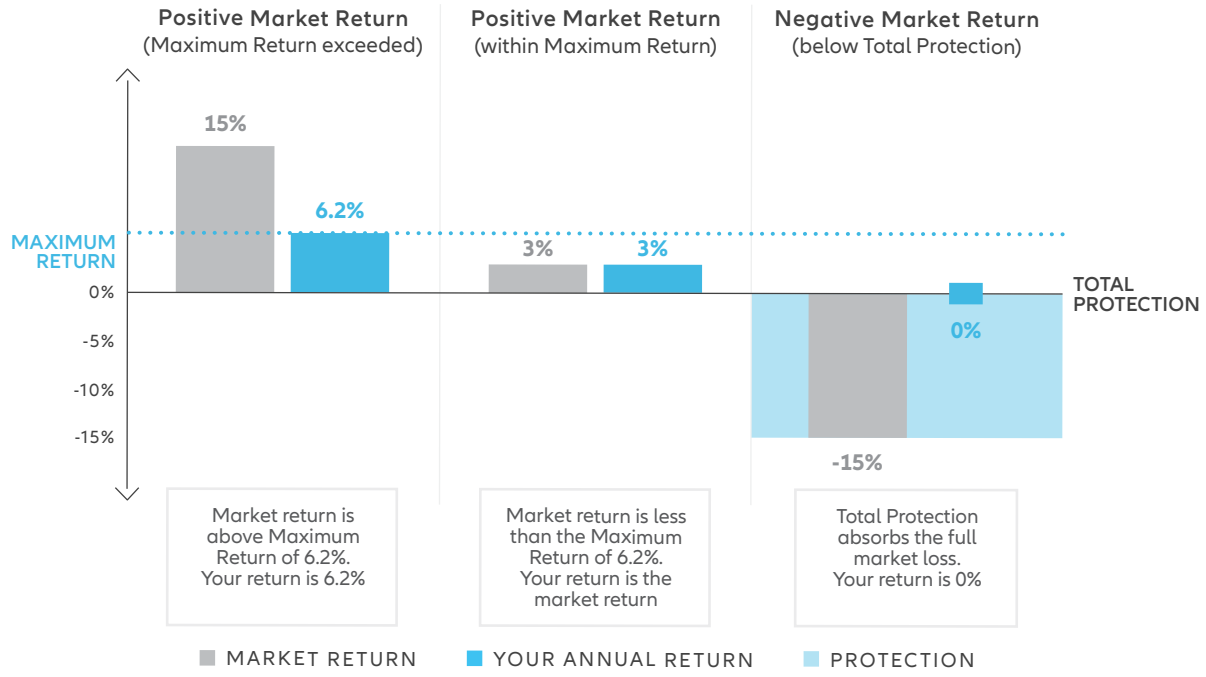
- If the annual index return is positive, the Annual Return is equal to that index return, up to the Maximum Return. If it does exceed the Maximum Return, you will receive the Maximum Return.
- If the annual index return is zero percent or negative, the Annual Return is zero percent.

For more detail on how AGILE Super+ gives you exposure to the market index returns and how to derive your Annual Returns see pages 47 - 48.

Example

In this example of the Total Protection option, the Maximum Return is 6.2%[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 Super+ 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, and it won't cost you anything to switch.

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.

During Lifetime Income Phase

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

Withdrawals

With AGILE Super+, you can make partial or full withdrawals.

In this section we explain how you may access your investment, depending on the different preservation components it may contain. When you rollover super to commence an investment in AGILE Super+, it will generally be made up of different preservation components which determine when and how you can access these amounts.

Prior to meeting a Relevant Condition of Release, if your super money is preserved or restricted non-preserved, any partial or full withdrawal you request from AGILE Super+ would be processed as a rollover to other eligible financial products within the superannuation system. The full Withdrawal Value[1] 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 pages 48 - 49.

Where you meet certain eligibility criteria to obtain early access to your super benefits, we may make a payment directly to you, upon your request. Refer to the AGILE Super+ Early Release Conditions in the Glossary for more details. An early release application form can be accessed on our website at www.allianzretireplus.com.au.

Upon meeting a Relevant Condition of Release, your investment moves into the retirement phase and your benefits become unrestricted non-preserved. Starting from the retirement phase, the Age Pension+ feature applies, and any withdrawals are limited to amounts prescribed under the Capital Access Schedule.

Making withdrawals will have different impacts on your Investment Value and Lifetime Income Payments. Amounts withdrawn or rolled over will reduce your Investment Value, Age Pension+ Maximum Withdrawal Value (if applicable) and future Lifetime Income Payments. These limits and impacts are outlined in detail on the following page and on pages 52 - 57.

1. The Withdrawal Value will be subject to any Age Pension+ Maximum Withdrawal Value applicable which may be less than your Investment Value.

Preservation component	Where your super is: • Preserved; or • Restricted non-preserved.	Where your super is: • Unrestricted non-preserved.
Available withdrawal type	• Rollover to other eligible financial products within the superannuation system only.	• Rollover to other eligible financial products within the superannuation system. • Withdrawal as direct payment to bank account.
Free Withdrawal Amount No MVA will apply. Equal to 5% of the starting Investment Amount available annually, for up to ten years from the Commencement Date.	✓ • Before meeting a Relevant Condition of Release, it is available in Growth Phase, by way of a rollover to other eligible financial products within the superannuation system.	✗ • After meeting a Relevant Condition of Release, a Free Withdrawal Amount is not available in either Growth Phase or Lifetime Income Phase.
Excess withdrawal Applies to amounts withdrawn or rolled over in excess of the Free Withdrawal Amount. An MVA may apply to excess withdrawals for the first ten years of your investment[1].	✓	✓ After meeting a Relevant Condition of Release, the available Withdrawal Value will be equal to the **lower** of: • Investment Value less any applicable MVA, and • Age Pension+ Maximum Withdrawal Value. (No Free Withdrawal Amount available).
Partial withdrawal or rollover Available anytime. It can be a Free Withdrawal Amount, an excess withdrawal or both.	✓ • Amount available will be equal to your Investment Value less any applicable MVA.	✓ After meeting a Relevant Condition of Release, the available Withdrawal Value will be equal to the **lower** of: • Investment Value less any applicable MVA, and • Age Pension+ Maximum Withdrawal Value. (No Free Withdrawal Amount available).
Full withdrawal or rollover Available anytime.	✓ • Amount available will be equal to your Investment Value less any applicable MVA.	✓ After meeting a Relevant Condition of Release, the available Withdrawal Value will be equal to the **lower** of: • Investment Value less any applicable MVA, and • Age Pension+ Maximum Withdrawal Value. (No Free Withdrawal Amount available).

1. An MVA will only apply to a withdrawal where the Investment Value less any applicable MVA is lower than any applicable Age Pension+ Maximum Withdrawal Value.

Withdrawals (before meeting a Relevant Condition of Release)

Before meeting a Relevant Condition of Release, preserved or restricted non-preserved super is money that can only be withdrawn via a rollover to other eligible financial products within the superannuation system. Any AGILE Super+ partial or full withdrawals requested, where the super money is preserved or restricted non-preserved, can therefore only be transferred via a rollover.

Partial Withdrawal (Rollover)

You can request a partial withdrawal (rollover) of your AGILE Super+ investment at any time. Any partial withdrawal (rollover) (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 (rollover). In addition, during any Anniversary year in the Growth Phase, the sum of partial withdrawals (rollovers) (inclusive of MVA) must not exceed 95% of the Investment Value at the Commencement Date or the last Anniversary Date (whichever is later).
- the remaining Investment Value after a partial withdrawal (rollover) 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, the partial withdrawal (rollover) will be deducted proportionately from each Protected Investment Option based on its current value at the date of withdrawal, unless otherwise specified.

Partial withdrawals (rollovers) are taken into account in calculating your Annual Return.

A partial withdrawal (rollover) may be a free withdrawal or an excess withdrawal or both.

Free Withdrawals (Rollovers) (before meeting a Relevant Condition of Release)

You have access to a Free Withdrawal Amount available annually. Withdrawals (rollovers) of up to 5% of the initial Investment Amount may be made each year 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 (rollover), the Free Withdrawal Amount available for that year will be reduced by the amount of the withdrawal (rollover). Within the first 10 years, withdrawals (rollovers) greater than this are subject to an MVA (see Excess Withdrawals description below). Should an Investor meet certain eligibility criteria to obtain early access to their super benefits, any payment made would count towards the Free Withdrawal Amount.

Excess Withdrawals (Rollovers) (before meeting a Relevant Condition of Release)

Any withdrawals (rollovers) made during the first 10 years of your AGILE Super+ investment greater than the Free Withdrawal Amount 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 (rollovers), including any MVA, will reduce the Investment Value of your investment.

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, we reserve the right to treat this as a full withdrawal (rollover) and your investment will cease.

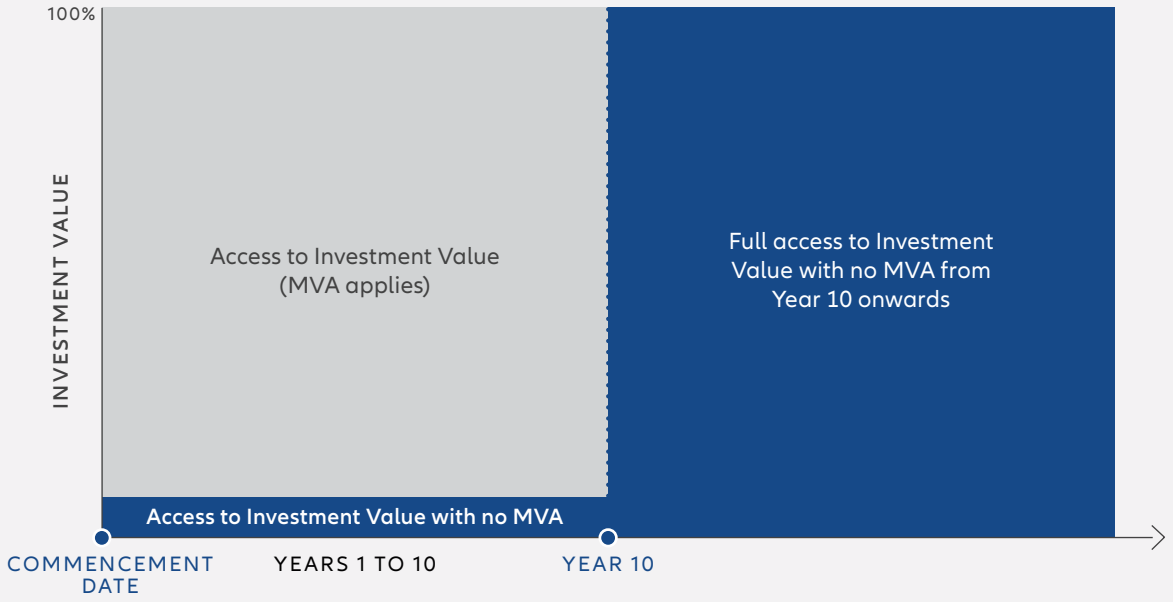
Full Withdrawals (Rollovers) (before meeting a Relevant Condition of Release)

You can request a full withdrawal (rollover) at any time. If you request a full withdrawal (rollover), the amount is equal to the Investment Value less any MVA. The Market Value Adjustment is only applicable during the first 10 years of your AGILE Super+ investment.

Upon completion of a full withdrawal (rollover) of your AGILE Super+ investment to another eligible financial product within the superannuation system, your investment ceases and no further Lifetime Income will be payable.

Market Value Adjustment (MVA)

You retain access to your Investment Value (before you meet a Relevant Condition of Release)



Withdrawals (rollovers) greater than the Free Withdrawal Amount (where applicable) will attract an MVA during the first 10 years of your investment. As AGILE Super+ 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 (rollovers) out, we may be required to sell assets in the Statutory Fund to fund your withdrawal (rollover). 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 48.

Daily Value Adjustment (DVA)

If you make a withdrawal (rollover) 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 pages 50 - 51.

Age Pension+ Withdrawals (after meeting a Relevant Condition of Release)

The following section outlines the terms under which a withdrawal may be made after a Relevant Condition of Release has been met and the Age Pension+ feature has automatically commenced.

Upon meeting a Relevant Condition of Release, your super will move into the retirement phase and become unrestricted non-preserved benefits. Unrestricted non-preserved benefits can be transferred via rollover to other eligible financial products within the superannuation system or paid to a nominated bank account. You can request a full or partial withdrawal at any time.

An AGILE Super+ investment receives favourable asset test treatment which may enable you to become eligible for the Age Pension, or receive higher Age Pension payments (if already eligible), as described on page 14. The trade-off for this favourable asset test treatment is that, where you have met a Relevant Condition of Release and the Age Pension+ feature has commenced, your Withdrawal Value and benefit payable on death must be capped in line with the Capital Access Schedule, as required by superannuation regulation.

Where you have met a Relevant Condition of Release and the Age Pension+ feature has commenced, your Withdrawal Value must be limited and is defined as the Age Pension+ Maximum Withdrawal Value.

With the 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 Super+ 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.)

We recommend that you speak to an authorised financial adviser to understand how this may affect your personal circumstances.

Further details on how the Withdrawal Value is calculated can be found on page 52.

Free Withdrawal Amount (after meeting a Relevant Condition of Release)

During the Growth Phase, after meeting a Relevant Condition of Release, you will no longer have access to a Free Withdrawal Amount.

Excess Withdrawals (after meeting a Relevant Condition of Release)

After meeting a Relevant Condition of Release, all withdrawals (partial and full) are treated as excess withdrawals.

Partial Withdrawals

Making a partial withdrawal after meeting a Relevant Condition of Release 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 56 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.

See page 56 for an example of how this is calculated.

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

Where you remain in the Growth Phase after meeting a Relevant Condition of Release, 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 pages 53 and 56.

Full Withdrawals (after meeting a Relevant Condition of Release)

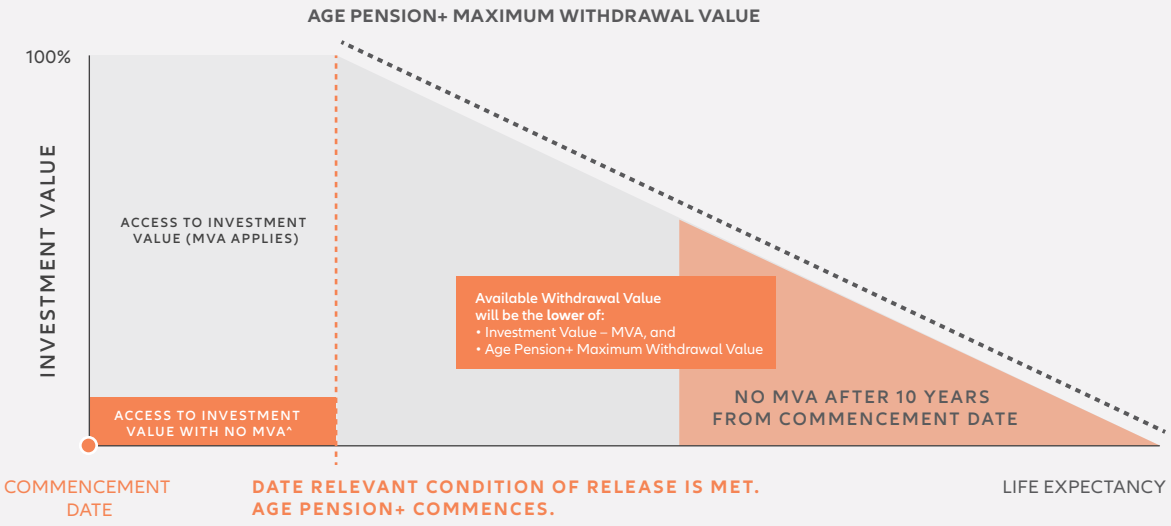
You can request a full withdrawal at any time. If you request a full withdrawal, your available Withdrawal Value will be the **lower** of:

- 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 Super+ 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 ends and no further Lifetime Income will be payable to you.

Age Pension+ Withdrawal Value



^ Free Withdrawal Amount available in Growth Phase, prior to meeting Relevant Condition of Release

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 full or partial 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.

In Case of Death

When you commence an AGILE Super+ investment, an individual Life Insured must be elected at the Commencement Date. The Life Insured is you, which will be specified in the Investor Certificate. The conditions and benefits payable upon death will vary based on whether or not you have met a Relevant Condition of Release, if the Spouse Insured Option has been elected and the beneficiaries that have been nominated.

Electing beneficiaries

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

You can nominate one or more superannuation beneficiaries to receive the benefit payable on death. Upon commencement of the Lifetime Income Phase, you may also nominate a reversionary life insured, Surviving Spouse, to continue to receive the lifetime income payments for their remaining lifetime following your death. The Surviving Spouse must be the sole beneficiary, and as such making this nomination will override any prior beneficiary nominations.

Where there is no Surviving Spouse, or where the Surviving Spouse has predeceased the Life Insured or ceases to be eligible, upon death of the Life Insured any lump sum benefit payable will be paid to any valid nominated beneficiary (or beneficiaries). Where a valid nomination has not been made, we will pay a benefit to your estate.

Notification upon death

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

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

Generally, 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 a Surviving Spouse outlives you, they have the option upon notification of death of the Life Insured to either:

- receive the income payments for their remaining lifetime (Fixed or Rising payments as previously elected by the Investor); or
- elect to take any lump sum payable on death (with no MVA). The amount may be transferred via rollover to other eligible financial products within the superannuation system or paid to a nominated bank account.

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 (during the Growth Phase only), it is payable until the date of death of the Life Insured.

Calculating the benefit payable on death

	Before meeting a Relevant Condition of Release	After meeting a Relevant Condition of Release	After meeting a Relevant Condition of Release and the Spouse Insured Option is elected
Is there a benefit payable upon my death?	✓	✓	✓
How to calculate the benefit payable on death	The benefit will be equal to the Investment Value[2] and no MVA will apply.	• The 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].	• 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].

For AGILE Super+ investments before meeting a Relevant Condition of Release:

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 Super+ investments after meeting a Relevant Condition of Release (where the Spouse Insured Option has not been elected):

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.

1. Investors must ensure the conditions outlined on page 20 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 Super+ investments with the Spouse Insured Option election:

If the Spouse Insured Option is elected, we will continue to pay the Lifetime Income Payments for the lifetime of the Surviving Spouse[1], unless an election is made to take a lump sum benefit on death (for which no MVA will apply) as an alternative instead of the continuation of income.

The income or lump sum benefit will be payable to the Surviving Spouse[1], or beneficiary/estate (in respect of lump sum benefits only, if the Spouse predeceases the Life Insured). The lump sum benefit payable on 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 an amount greater than zero.

A decision to continue the income or take a lump sum benefit 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 benefit payable on the death of the Surviving Spouse will be payable to the nominated beneficiaries or estate, as applicable. Refer to the Glossary for applicable terms.

Where no instruction is received by us from the Surviving Spouse, 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 Super+ 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. 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 72 for more details on Overpayments.

1. Investors must ensure the conditions outlined on page 20 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 Super+ 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 and, in the case of the Lifetime Income Premium, prior to commencing the Lifetime Income.

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 any 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 17 August 2026 was $200,000. They had no withdrawals or payments out of their AGILE Super+ 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 $200,000 = $600.

This will be deducted from the Investment Value on the Investor's Anniversary Date **17 August** 2027.

Lifetime Income Premium

The premium is 1.15% per annum (inclusive of GST, if any) payable until the date you commence the Lifetime Income.

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 death of the Life Insured.

An annual Lifetime Income Premium is deducted from your Investment Value to pay for the continuation of your guaranteed Lifetime Income, even if the Life Insured outlives the Investment Value.

Calculation

How the Lifetime Income Premium is calculated

An Investor's opening Investment Value on 17 August 2026 was $200,000. They had no withdrawals or payments out of their AGILE Super+ investment during the year, and had not yet met a Relevant Condition of Release.

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

1.15% x $200,000 = $2,300.

This will be deducted from the Investment Value on the Investor's Anniversary Date 17 August 2027.

For full withdrawals, the annual Product Fee and Lifetime Income Premium (if applicable) 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 (if applicable) is pro-rated until the date of death of the Life Insured, and the Product Fee is pro-rated until the date of payment of the 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 is deducted from your Investment Value, but does 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 48 for further details.

Adviser Service Fees

You may agree with your financial adviser to pay them for the services they provide. This is known as an Adviser Service Fee (ASF).

The ASF is optional and is negotiated between you and your financial adviser for the services provided.

The ASF does not form part of our fees. We will only pay the ASF, subject to certain terms set out under "Ongoing ASF" below, 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. The amount paid 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 in the Growth Phase (i.e. prior to commencing the Lifetime Income Phase). The option of directing and authorising us to pay an ASF is only available in the Lifetime Income Phase.

Any 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 Super+.

Ongoing ASF

Upon commencement of the Lifetime Income Phase, you can ask us to pay an ongoing annual fee to your financial adviser by nominating either a flat dollar figure or percentage of your lifetime income.

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.

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 subsequently 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 monthly Lifetime Income Payment. Due to rounding, the total ASF paid 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 ASF will cease to be paid, if there are insufficient funds to cover it.

Section 2: In Depth

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Who can invest in AGILE Super+?

Individuals (natural persons) may invest in AGILE Super+ with superannuation money which will be rolled over into AGILE Super+ being within the superannuation system, by way of either preserved monies, or restricted non-preserved or unrestricted non-preserved monies.

The minimum Investment Amount is $20,000 and the aggregate maximum Investment Amounts total $750,000 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.

You should read and consider this PDS, including without limitation, the "Understanding Risks" section on pages 45 - 46, before deciding whether or not to invest in AGILE Super+.

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

Age limits

You can invest in AGILE Super+ if you are aged 50 to 80 years.

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.

Non-resident Investors

If you are an overseas resident in Australia, and have an Australian superannuation balance, you can invest in AGILE Super+ 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 above).

You must receive this PDS and complete the application form while in Australia. The Initial Investment must be rolled over from an eligible Australian superannuation fund.

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 (if any) 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 Super+ investment, you must promptly notify us of a change in residency status.

The tax legislation and its interpretation can be complex and could change in the future. We recommend that you seek specific tax advice on your personal circumstances from a qualified tax adviser before investing.

Can I add more money to my investment?

You cannot make any contributions or add any more money to your AGILE Super+ investment after it has started, but you can take out a new AGILE Super+ investment at any time. Any new investments are subject to the maximum Investment Amount, $750,000 in aggregate across all of your AGILE Super+ 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 Super+'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 Super+ policy management; and
- gender of the Life Insured is also used to determine the available withdrawal and death benefit period, in order to comply with the 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

If you would like to invest, you will need to complete the application process below, and you must have received this PDS and completed the application form in Australia. Whilst non-resident Investors may invest in AGILE Super+, 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, or you may apply directly via our website at www.allianzretireplus.com.au.

To apply directly, you must provide us with:

- a completed and signed application form, including any super rollover instructions;
- the required identity documents or consents.

To apply through a financial adviser:

- speak to your financial adviser (as applicable) to find out more about AGILE Super+ and how they can help you with the application process.

If you have any questions about investing in AGILE Super+ you can call us on 1300 371 136, between 8:30am and 5:30pm AET (Sydney time), Monday to Friday.

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.

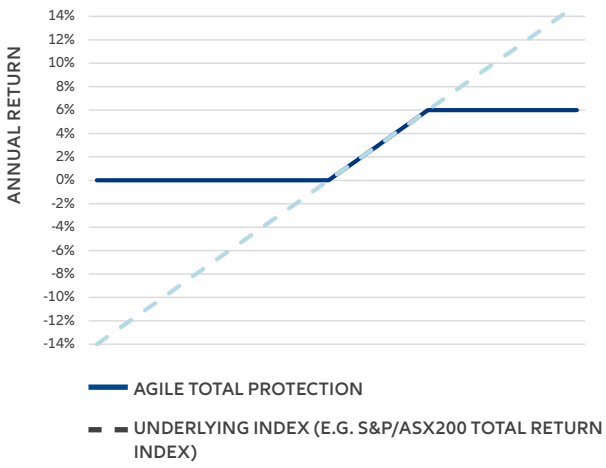
The assets of the Statutory Fund referable to AGILE Super+ are not invested in the share market or the selected index you have chosen for your investment option. Predominantly, assets of this Statutory Fund referable to AGILE Super+ are invested in fixed income assets. The market-linked returns are supported by investing in derivatives and options, which deliver economic returns consistent with the movement of the appropriate index within the boundaries of the Maximum Returns and the chosen level of protection.

The derivatives and options strategy entered into by Allianz Australia Life means that we generally do not have market exposure beyond the Maximum Return or within the level of protection. As a result, we generally do not generate any gains if the underlying indexes achieve a higher return than the relevant Maximum Return, nor incur losses if the return of the indexes is below the relevant level of protection.

Illustration of how equity market exposure may be achieved

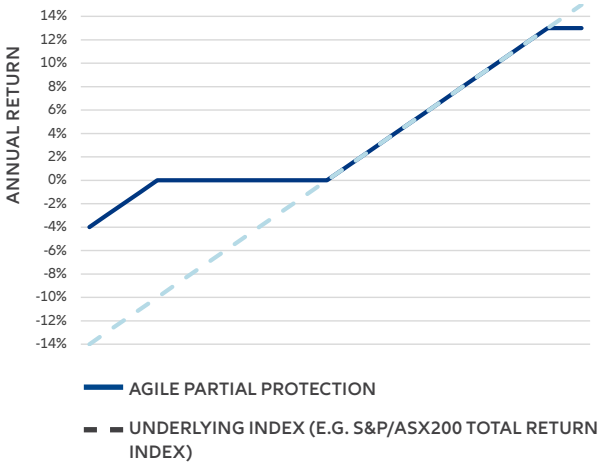
Example: possible derivative outcomes for AGILE Total Protection

The AGILE derivative strategy is designed to produce return outcomes within a pre-defined range. For Total Protection, it protects against negative Index returns, while positive returns are capped at the Total Protection Maximum Return*.



Example: possible derivative outcomes for AGILE Partial Protection

The AGILE derivative strategy is designed to produce return outcomes within a pre-defined range. For Partial Protection, the first 10% of negative Index returns are protected against, while positive returns are capped at the Partial Protection Maximum Return*.



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

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.

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.

Understanding Risks

Things you should consider before investing in AGILE Super+

We recommend that you consider whether you need advice from a licensed financial adviser and qualified tax adviser before investing in AGILE Super+.

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 48). 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 Super+ investment during the first 10 years, your withdrawal may be subject to an MVA which reduces the amount paid 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 Super+. 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 33.
Withdrawal risk Reduced Lifetime Income	If you need to access your money from your AGILE Super+ investment after meeting a Relevant Condition of Release, making any partial withdrawal may result in a greater reduction to your Investment Value than the dollar amount withdrawn. This additional reduction is required in order to ensure the Age Pension+ Maximum Benefit on Death and Maximum Withdrawal Value are never exceeded. See page 56 for further details. If you have commenced your Lifetime Income, your withdrawal will reduce your future Lifetime Income Payments by a percentage reduction (see page 56 for further details). 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.
Withdrawal risk Age Pension+ and the Capital Access Schedule	The features of AGILE Super+ have been designed to provide you with ongoing flexibility to access your superannuation savings (unless preserved or restricted by law) from your AGILE Super+ investment, should your needs change in the future. However after meeting a Relevant Condition of Release, 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 superannuation industry supervision legislation), and this may be less than 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, any partial withdrawals after meeting a Relevant Condition of Release 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 56 for further details.
Withdrawal risk Preserved monies	If you acquire your interest in AGILE Super+ with rolled over superannuation benefits which are preserved or restricted non-preserved benefits, you may only request a partial or full rollover of funds to other eligible financial products within the superannuation system. No benefits can be paid directly to the Investor until they satisfy a Relevant Condition of Release, leading to the risk that your investment cannot be accessed when you need your money, outside of very limited circumstances (refer to pages 29 - 30 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 Super+ 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 generally 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 Super+ 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 47.
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 Super+ 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 superannuation rules, 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 Super+ investment. We will generally notify you in advance of any material change to your AGILE Super+ investment.
Regulatory risk Social security and Superannuation legislation	The social security and superannuation legislation may change in the future, and this may impact the treatment of an AGILE Super+ 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 in order to remain compliant with social security and/or the superannuation legislation.
Risk associated with automatic reporting for Transfer Balance Cap	As AGILE Super+ is an innovative retirement income stream which can be acquired with preserved monies in accumulation phase, upon meeting a Relevant Condition of Release including attaining age 65 your investment will automatically transition to a retirement phase income stream. This means we will be required to immediately report your investment as a credit to your transfer balance account at the time you meet a Relevant Condition of Release. This differs from other super accumulation accounts where the member directs when they want to move their investment into retirement phase. There is a risk that the Investor may exceed their Transfer Balance Cap if they are unaware of this automatic move to retirement phase and transfer balance account reporting. Exceeding your Transfer Balance Cap can trigger a commutation notice from the ATO, payment of an excess transfer balance tax, and in order to satisfy the commutation notice, an Investor may trigger an MVA on a partial withdrawal or commutation. Refer to page 65 for more details on the Transfer Balance Cap.

1. Explained in more detail on page 48.

Features in More Detail

Maximum Returns

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

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

There are a variety of factors which influence Maximum Returns including the price of derivative instruments relating to the indexes, the performance of the underlying investment assets, differences in Investor 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.

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 Amounts	✓	✓
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]	✓	
Tax (if any) on any return credited or debited, net of fees	✓	✓
Amounts required to be withheld (including PAYG)	✓	

Market Value Adjustment (MVA)

The MVA is only applicable in the first 10 years of your investment[3]. As AGILE Super+ 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.

1. After meeting a Relevant Condition of Release, the impact of withdrawals on Investment Value may be greater than the dollar amount withdrawn. Refer to the examples on page 56 for more detail.
2. The Lifetime Income Premium will not be applicable to investors who have commenced the Lifetime Income Phase. See page 37 for more detail.
3. If the applicable Withdrawal Value is the Age Pension+ Maximum Withdrawal Value then no MVA will apply.

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

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

What is a reference rate?

A reference rate is 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 Super+ 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, has not met a Relevant Condition of Release 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

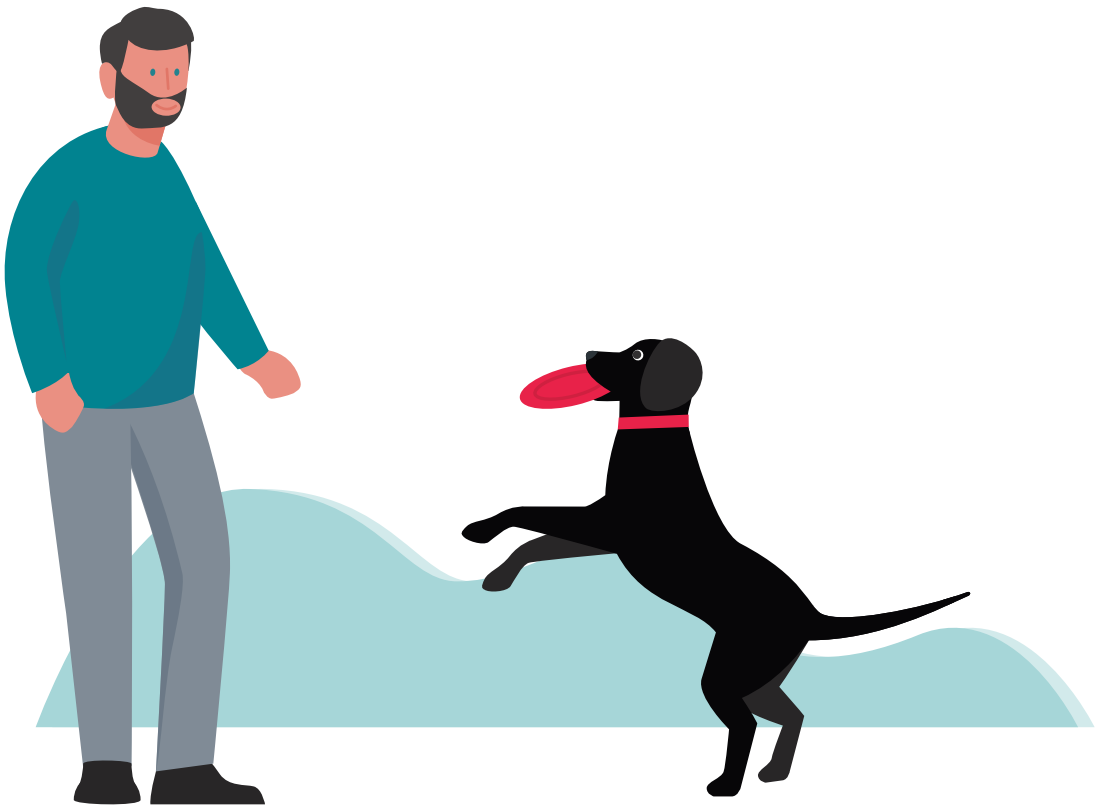
The DVA is the portion of the Annual Return to be applied to your investment on any transactions during the Anniversary year or when commencing your Lifetime Income on a date during the year other than your Anniversary Date.

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 $200,000.

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)]	2.47% [10% x (90/365)]	3.21%	$200,000	$206,420 ($200,000 x 1.0321)
-5.00%	90	3.21% [13% x (90/365)]	2.47% [10% x (90/365)]	-2.53% (-5% + 2.47%)*	$200,000	$194,940 ($200,000 x 0.9747)

* (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 6.2% 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	1.53% [6.2% x (90/365)]	0.00%	1.53%	$200,000	$203,060 ($200,000 x 1.0153)
-5.00%	90	1.53% [6.2% x (90/365)]	0.00%	0.00%	$200,000	$200,000 ($200,000 x 1.0000)

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.

Withdrawals and benefits payable on Death (after meeting a Relevant Condition of Release)

The following section outlines the terms under which withdrawals and benefits payable on death are payable if you pass away after a Relevant Condition of Release has been met and Age Pension+ has been commenced.

Impact on Withdrawal Value

After meeting a Relevant Condition of Release, you can access full or partial withdrawals at any time. These amounts can be transferred via rollover to other eligible financial products within the superannuation system or paid directly to a nominated account. The available Withdrawal Value will be the **lower** of:

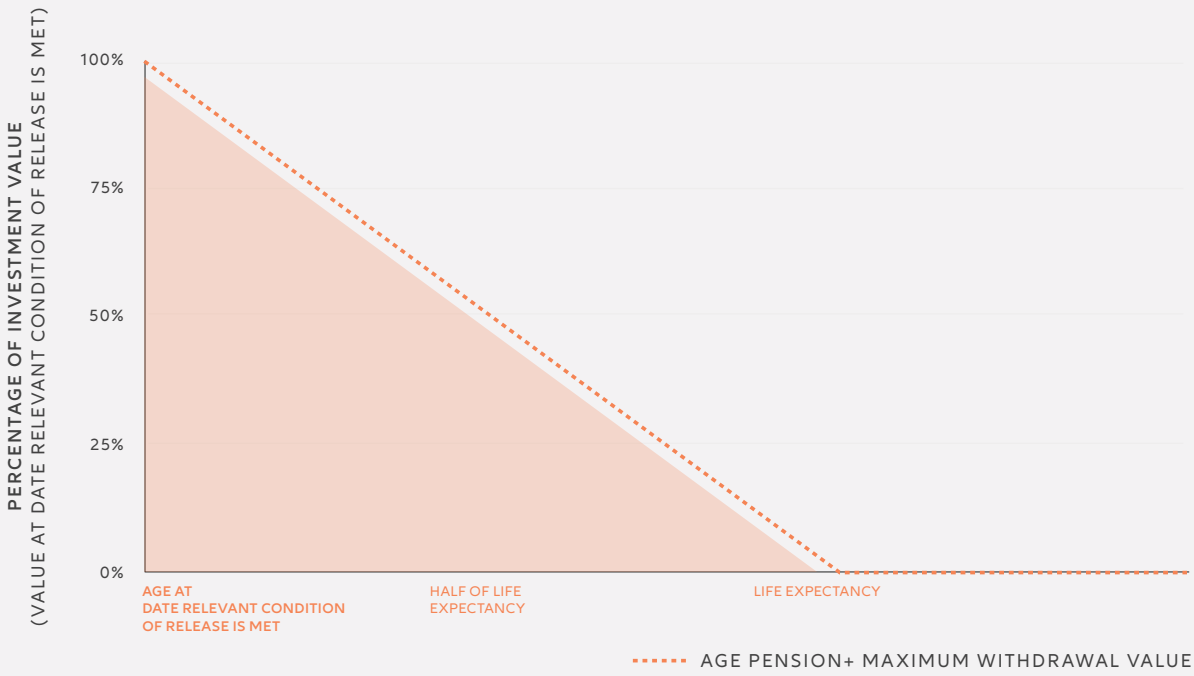
- Investment Value less any applicable MVA; and
- Age Pension+ Maximum Withdrawal Value.

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 Capital Access Schedule.

After meeting a Relevant Condition of Release, the Age Pension+ Maximum Withdrawal Value will generally decline in a straight line from 100% of the Investment Value at the time of meeting the Relevant Condition of Release, 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 meeting the Relevant Condition of Release, not including Lifetime Income Payments.

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

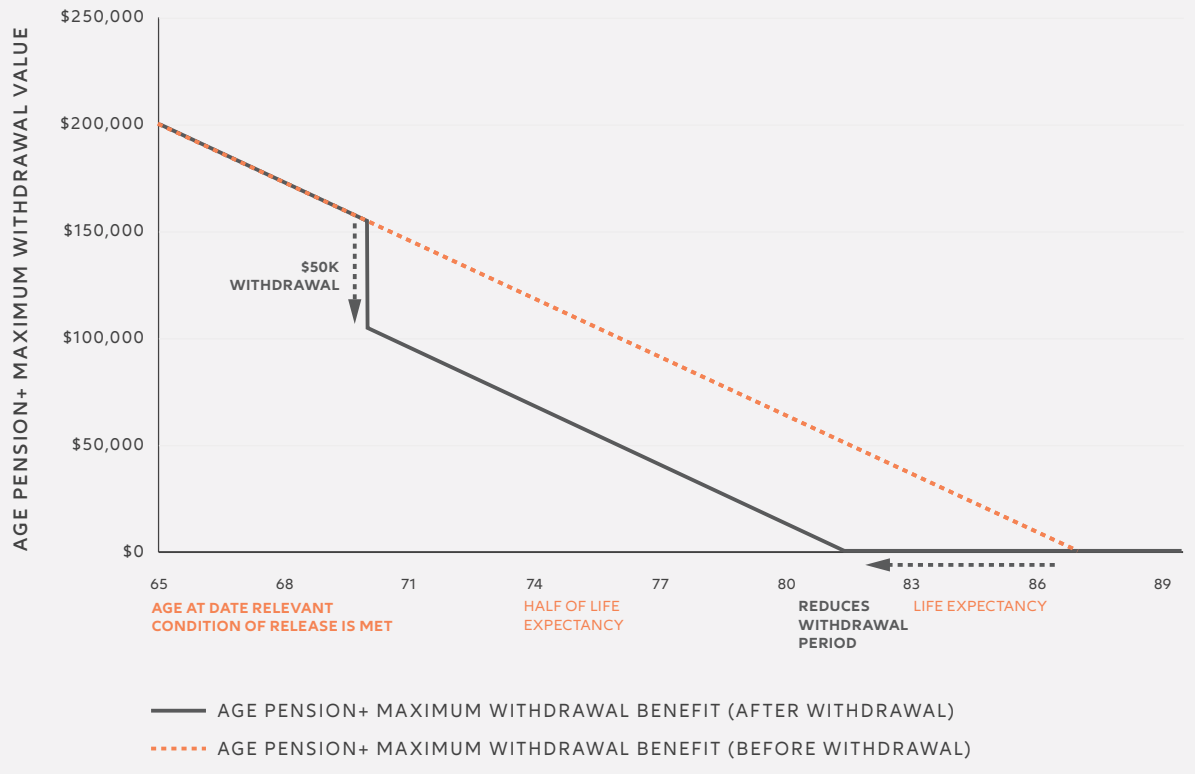
After meeting a Relevant Condition of Release, any withdrawals will reduce your remaining Age Pension+ Maximum Withdrawal Value by the dollar amount withdrawn. The annual reduction in the Age Pension+ Maximum Withdrawal Value continues at the same dollar value established at the date of meeting a Relevant Condition of Release, 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 meets a Relevant Condition of Release. 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 Maximum 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.

Age Pension+ Maximum Benefit payable on death

After meeting a Relevant Condition of Release, 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,

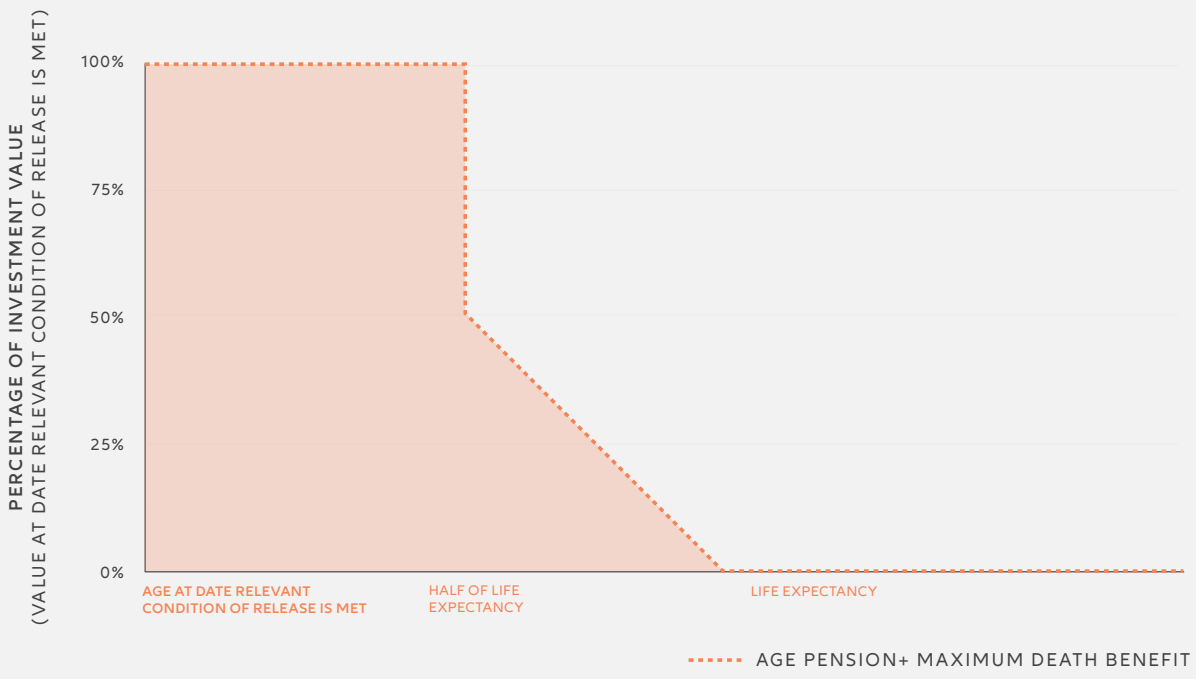
if this is greater than zero.

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 Capital Access Schedule.

For benefits payable on death, the Capital Access Schedule permits the Investment Value at the date of meeting a Relevant Condition of Release 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

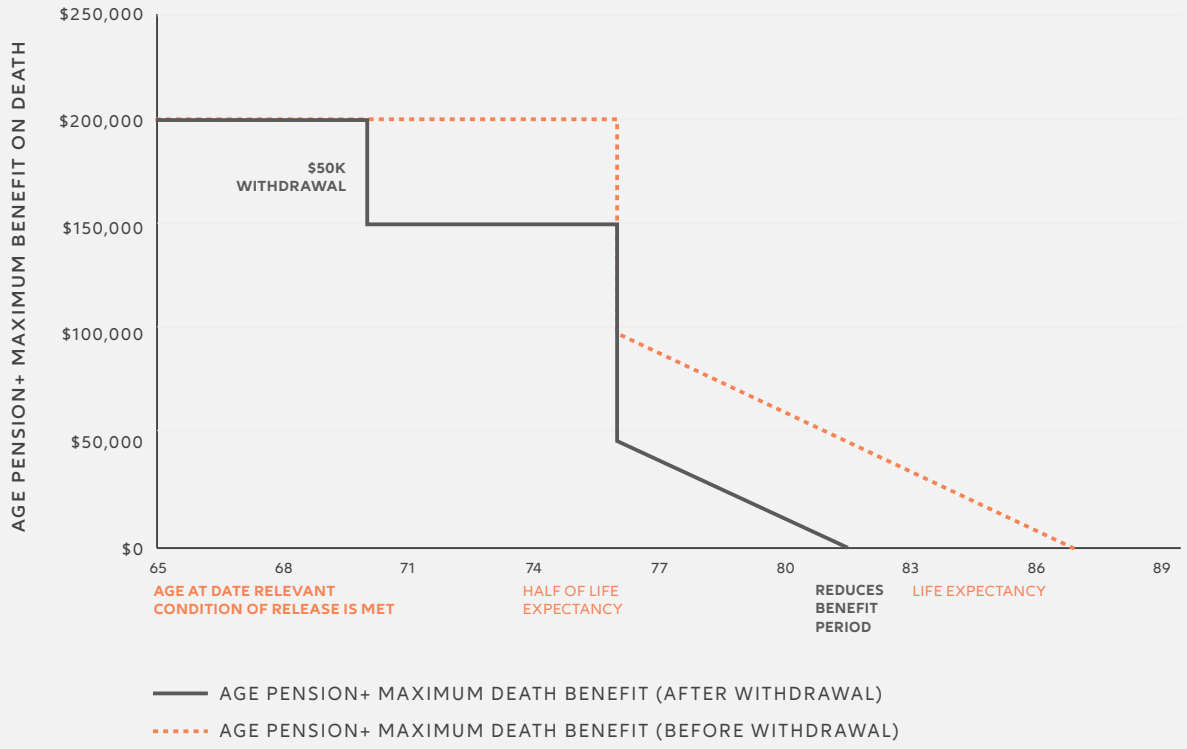
After meeting a Relevant Condition of Release, any withdrawals will reduce your remaining Age Pension+ Maximum Benefit on Death by the dollar amount withdrawn. After the first Half of Life Expectancy, the annual reduction in value of the Age Pension+ Maximum Benefit on Death will continue at the same dollar value established at the date of meeting the Relevant Condition of Release, 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 meets a Relevant Condition of Release. 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 maximum benefit payable on death 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 Benefit on Death will continue to deplete at $9,091 per year, meaning the value of the benefit payable on death 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.

Impact on your Investment Value and Lifetime Income Payments

After meeting a Relevant Condition of Release, and a minimum of one year in the Growth Phase, you may decide to commence your Lifetime Income. Once you do, should you then need to make an excess withdrawal, a percentage reduction will be applied to the Investment Value and to calculate your future Lifetime Income Payments to reflect the excess withdrawal. This 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 in Lifetime Income Phase

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

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 outlined on page 56.

This means if you make a withdrawal, particularly when your Investment Value is low and tending to zero, this could substantially impact the value of the future guaranteed lifetime payments.

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

Determination of your Lifetime Income

Upon meeting a Relevant Condition of Release you can start receiving your income when you're ready, any time after one year from your Commencement Date[1]. 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).

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

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 Super+ 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			Annual Income Escalator	
Age at Commencement Date	Lifetime Income – Fixed	Lifetime Income – Rising	Lifetime Income - Fixed	Lifetime Income - Rising
65	7.15%	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	8.90% (1)	10.65% (2)	12.40% (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)	7.15%	0.35% x 5 years = 1.75%	8.90%
(2)	7.15%	0.35% x 10 years = 3.50%	10.65%
(3)	7.15%	0.35% x 15 years = 5.25%	12.40%
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

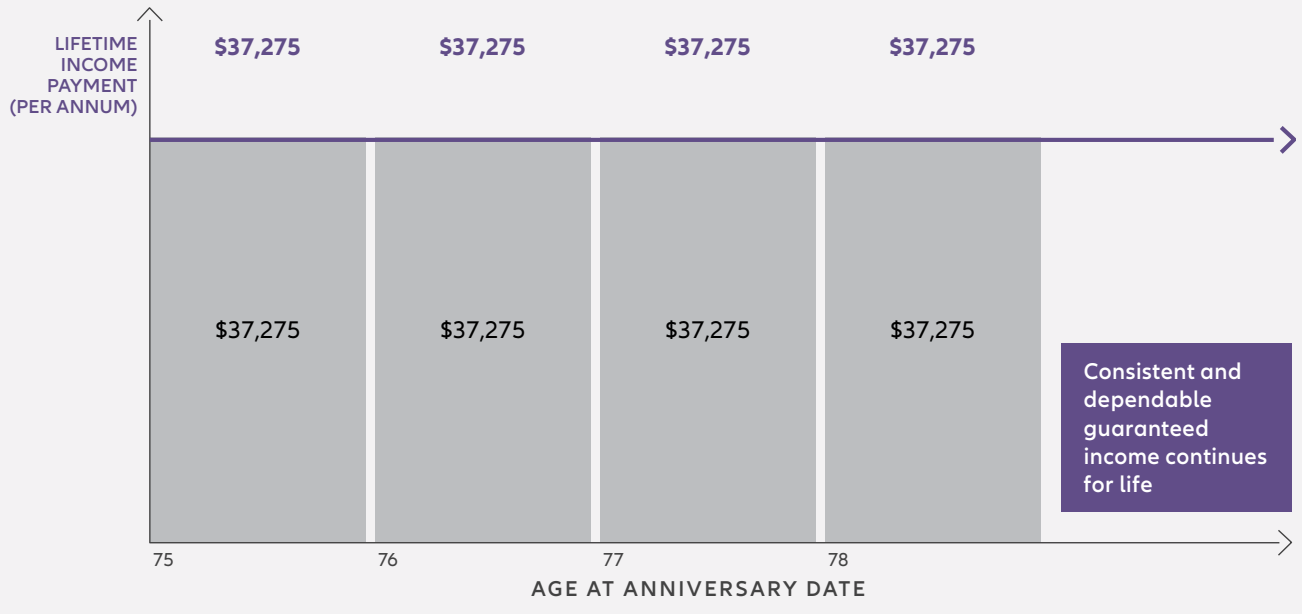
Assume the Investor commences the Lifetime Income Phase at the Anniversary Date when he is age 75 with an Investment Value of $350,000.

At the Anniversary Date he is age 75, the annual guaranteed Lifetime Income Payment for the Lifetime Income – Fixed option will be $37,275. This is calculated as follows:

Lifetime Income Rate	10.65%	= Age-Based Rate (7.15%) + Total Income Escalator (10yr x 0.35%)
Investment Value	$350,000	Value at Lifetime Income Commencement Date
Guaranteed Lifetime Income Payment	$37,275 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 $350,000.

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%.

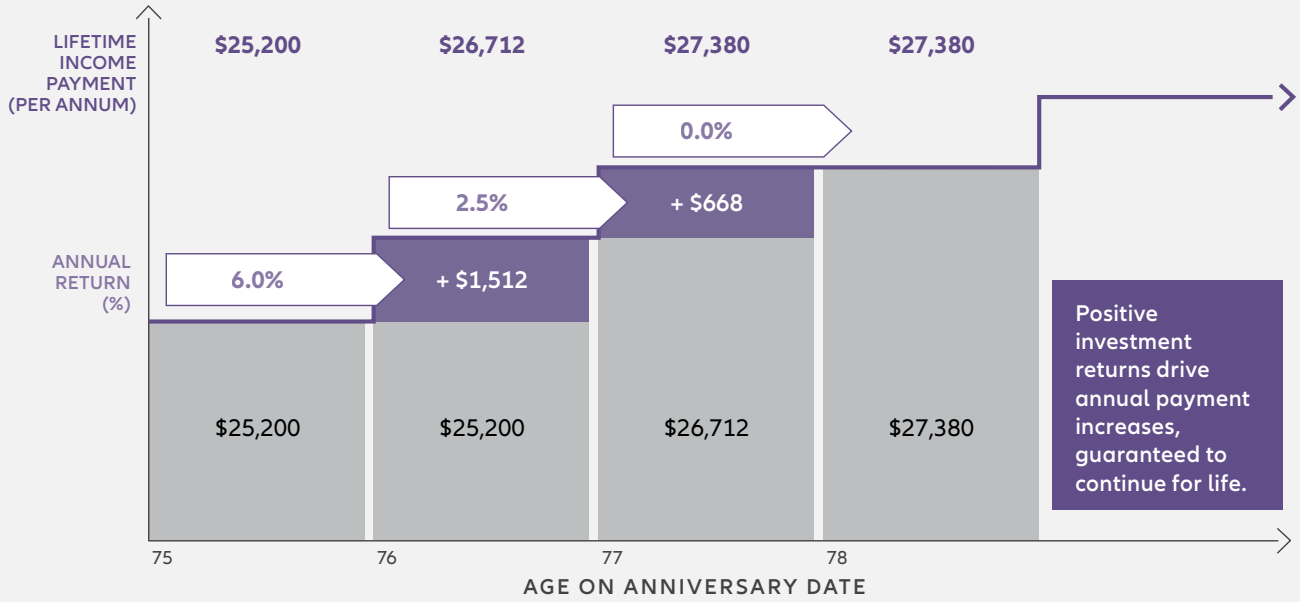
Lifetime Income Rate	7.20%	= Age-Based Rate (4.20%) + Total Income Escalator (10yr x 0.30%)
Investment Value	$350,000	Value at Lifetime Income Commencement Date
Guaranteed Lifetime Income Payment	$25,200 per annum	= Investment Value x Lifetime Income Rate

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%	$1,512 (=$25,200 x 6.0%)	$26,712 (=$25,200 + $1,512)
Anniversary Date – age 77	+2.5%	$668 (=$26,712 x 2.5%)	$27,380 (= $26,712 + $668)
Anniversary Date – age 78	0.0%	$nil (= $27,380 x 0.0%)	$27,380 (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 Super+ 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			Annual Income Escalator	
Age at Commencement Date	Lifetime Income – Fixed	Lifetime Income – Rising	Lifetime Income - Fixed	Lifetime Income - Rising
62 Male Spouse	6.25%	3.20%	0.30%	0.25%
65 Life Insured - Female	6.40%	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	7.75% (1)	9.25% (2)	10.75% (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)	6.25%	0.30% x 5 years = 1.50%	7.75%
(2)	6.25%	0.30% x 10 years = 3.00%	9.25%
(3)	6.25%	0.30% x 15 years = 4.50%	10.75%
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 59. 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 $350,000, and she chooses Lifetime Income – Fixed Payments with the Spouse Insured Option, the guaranteed Lifetime Income Payment will be $32,375. This is calculated as follows:

Lifetime Income Rate	9.25%
Investment Value	$350,000
Guaranteed Lifetime Income Payment	$32,375

For example, if the Investor commences the Lifetime Income Phase at the Anniversary Date when she is age 75 with an Investment Value of $350,000, 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 $19,950. This is calculated as follows:

Lifetime Income Rate	5.70%
Investment Value	$350,000
Starting Guaranteed Lifetime Income Payment	$19,950

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 happens if I reach Life Expectancy in the Growth Phase?

While your investment begins in the Growth Phase, you must commence the Lifetime Income Phase by the next Anniversary Date after reaching your Life Expectancy[2]. We will seek to notify you of this 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 your 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 you 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 Super+ 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 nominated beneficiary 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. Life Expectancy is determined at the time of meeting a Relevant Condition of Release. Refer to definition in the Glossary on page 75.

Tax and Social Security

Tax in general

The tax and social security information 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 tax and social security legislation and its interpretation could change in the future and this information can be complex and technical.

We recommend that you seek specific tax and social security financial advice on your personal circumstances from a qualified tax adviser and/or an authorised financial adviser before investing. For further information, refer to the Australian Taxation Office website at www.ato.gov.au.

Tax on super

Super is taxed in three stages: when it goes into the investment (contributions and rollovers), when it is in the investment (investment earnings) and when it leaves the investment (super benefits). There are many rules surrounding these taxes and a variety of factors may impact the amount of tax you pay.

AGILE Super+ is characterised for tax purposes as an annuity. Allianz Australia Life pays the income tax on the investment. The rate of tax paid by Allianz Australia Life will depend on the phase of superannuation that applies to a particular investor. Any returns credited or debited to your investment will be net of tax at the relevant rate. Any amounts withheld and remitted to the ATO will not reduce your Free Withdrawal Amount and will not incur an MVA.

Tax on contributions and rollovers

As AGILE Super+ does not accept super contributions to commence an investment, contributions tax is not applicable.

There is generally no tax payable on amounts rolled over within the superannuation system to commence AGILE Super+. However, if the rollover contains an untaxed element of the taxable component (which can occur with benefits paid from unfunded schemes, such as public sector super funds), tax is deducted at a maximum rate of 15% by Allianz Australia Life and remitted to the Australian Taxation Office (ATO). The remaining net amount will be used to commence an AGILE Super+ investment.

Tax on investment earnings

Prior to meeting a Relevant Condition of Release your investment will be in the accumulation phase and annual returns, net of fees, are taxed at up to 15%. Upon meeting a Relevant Condition of Release, your investment moves into the retirement phase and no tax applies to annual returns.

To ensure we are appropriately applying tax to your investment, you should notify us if you meet a Relevant Condition of Release before attaining age 65.

Tax on super benefits

Tax paid on super benefits depends on the type of super benefit, your age and whether the benefit is a lump sum or lifetime income payment.

Generally, super benefits including both lump sum and lifetime income payments from an AGILE Super+ investment commenced with superannuation money, are not subject to tax if you're age 60 or over (excluding certain death benefit payments). If you access your investment before age 60, you may have to pay tax on all or part of your super benefit. We will, where required, withhold pay as you go (PAYG) amounts to remit to the Australian Taxation Office. Any amounts withheld for PAYG withholding will not reduce your Free Withdrawal Amount and will not incur an MVA.

Tax on benefits payable on death

The tax treatment of benefits payable on death depends on several factors, including who receives your benefit. If we pay a lump sum to a certain beneficiary (e.g. a spouse, or child under 18 years of age), the payment is generally tax-free. For benefits paid to another beneficiary (e.g. adult children aged 18 years or older who are not financially dependent) tax may apply to any taxable component of the benefit payable on death.

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.

We may disclose your TFN to another super provider when you request for your benefits to be rolled over to them, unless you request in writing that this does not occur. We are authorised to ask for your TFN in accordance with the *Taxation Administration Act 1953*.

Transfer Balance Cap

There is a limit on how much super can be transferred to an income stream in retirement phase, known as the 'Transfer Balance Cap'.

When you meet a Relevant Condition of Release, your AGILE Super+ investment will be reported to the ATO and will count towards your Transfer Balance Cap. For further information relating to the value of your AGILE Super+ investment for Transfer Balance Cap purposes, refer to the *Transfer balance cap fact sheet* available on our Website in the Product Guides section (which is incorporated by reference into this PDS). You can request a copy of this document from us free of charge.

If we receive a commutation authority from the ATO in respect of an amount in excess of the Transfer Balance Cap, the amount must be withdrawn from your AGILE Super+ investment within 60 days of when the commutation authority was issued. Amounts withdrawn under these circumstances will be treated as a Partial Withdrawal (and may include an MVA if applicable). If we are unable to contact you within the 60 day period to consult on rollover or payment instructions, we will pay the amount into your nominated bank account.

For further information on the Transfer Balance Cap, please refer to the ATO website (ato.gov.au) or speak to your financial adviser or tax adviser regarding your individual circumstances.

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 Super+ is treated as an asset-tested income stream (lifetime) product. How AGILE Super+ is treated in your particular situation may depend on a number of factors; such as, the age of the Life Insured and whether it is held within accumulation phase or retirement phase.

For AGILE Super+ investments by individual superannuation Investors

	AGILE Super+ Phase	Assets Test	Income Test
Accumulation Phase (before a Relevant Condition of Release has been met)	Growth Phase	Exempt	Nil assessment
Retirement Phase (after a 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)

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 Investor (Life Insured) meets a Relevant Condition of Release (including reaching age 65). If the Investor purchases AGILE Super+ after meeting a Relevant Condition of Release (including reaching age 65), then the assessment day is the date of purchase (Commencement Date).

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 Super+ is structured under 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 Super+ 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 Super+ income streams and is not liable to pay any of the AGILE Super+ income streams.

Applications in relation to an AGILE Super+ 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.

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

Allianz Australia Life will record these nominated persons as Lives Insured and this will be reflected in the Investor Certificate. Your AGILE investment will move to the retirement phase on meeting a Relevant Condition of Release. In order to facilitate this move, you direct Allianz Australia Life upfront to commute and roll over the proceeds from the growth income stream (annuity) immediately prior to meeting a Relevant Condition of Release to the income stream (annuity) on meeting a Relevant Condition of Release.

If you select the Spouse Insured Option and the eligibility criteria are met as outlined on page 20, your Surviving Spouse will be entitled under the Group Policy to continue to receive the income stream following your death, for the life of your Surviving Spouse.

The nomination (as set out in the application form), which will include the date of birth and Gender of Life Insured as well as product features elected in respect of the Life 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 Super+ policy management
- to determine the available withdrawal and death benefit period, in order to comply with the 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).

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

AGILE Super+ cannot be used as a security for borrowing.

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. 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. 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), Taxation Administration Act 1953 (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

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 Super+ 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 Super+ 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 your super money is preserved, you may cancel the investment and request a rollover to your superannuation fund or another eligible financial product within the superannuation system.

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, any tax paid on the taxable untaxed component upon rollover to commence an AGILE Super+ investment will not be refunded to the Investor if they cancel during the cooling off period.

Customer identification

For individual superannuation 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. 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).

After you have purchased your AGILE Super+ 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, 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.

Family Law and your AGILE Super+ investment

The family law provisions may affect your AGILE Super+ investment if you separate from your spouse. Under relevant family laws, your spouse can request that we provide them with information about your investment. We are prohibited by law from telling you that your spouse has made such a request. We will not provide your spouse with your address or contact details. There may be a fee in respect of requests for information from your spouse; however, this is payable by your spouse and is not payable by you. You and your ex-spouse can agree to instruct us (or a court can order us) to split your regular payments (and any lump sum payment). The split does not have to be in equal shares.

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 pages 38 - 39.

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. If there has been a change in the Capital Access Schedule between the Commencement Date and the date you meet a Relevant Condition of Release, we reserve the right to change the rates we offered to you.

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 the Investor meets a Relevant Condition of Release until Half of Life Expectancy, then reducing to 50% of Investment Value on the date the Investor meets a Relevant Condition of Release at Half of Life Expectancy and straight line reducing to 0% by Life Expectancy, as adjusted for any withdrawals in accordance with the superannuation regulations. For further details on when an Investor meets a Relevant Condition of Release, refer to page 14.

Age Pension+ Maximum Withdrawal Value means 100% of the Investment Value on the date the Investor meets a Relevant Condition of Release and straight line reducing to 0% by Life Expectancy, as adjusted for any withdrawals, in accordance with the superannuation regulations at the commencement of the Age Pension+ feature. For further details on when Age Pension+ commences, refer to page 14.

Age Pension+ means a feature of the AGILE Super+ investment that commences when an Investor meets a Relevant Condition of Release (including reaching age 65) 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 14 for further details.

AGILE Super+ Early Release Conditions - we may make an AGILE Super+ payment directly to you, on your request, where you are eligible for the following Early Release Conditions (listed below), as defined in Schedule 1, Part 1 of the Superannuation Industry (Supervision) Regulations 1994:

- 101 – Retirement
- 102 – Death
- 102A – Terminal Medical Condition
- 103 – Permanent Incapacity
- 103A – Departing Australia
- 103B – Unclaimed Money and Lost Super direction
- 105 – Severe Financial Hardship
- 106 – Attaining Age 65
- 107 – Compassionate Grounds
- 111B – Div293 direction to pay ATO

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. If there has been a change in the Capital Access Schedule between the Commencement Date and the date you meet a Relevant Condition of Release, we reserve the right to change the escalator rates we offered to you.

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 pages 47 - 48.

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 68.

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 23 and 25 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 23 and 24 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 Super+ 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 72.

Capital Access Schedule is as prescribed by the superannuation regulations[1] applicable from when the Investor meets a Relevant Condition of Release.

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 50.

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 50 for further details.

F

Free Withdrawal Amount (FWA) is the amount of withdrawal available to you each year during the Growth Phase and prior to meeting a Relevant Condition of Release at no additional charge (i.e. not subject to an MVA charge) and is further defined on page 29.

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.

1. In accordance with regulation 1.06A(3)(d), and 1.06B of the Superannuation Industry (Supervision) Regulations 1994.

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 25 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 24 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 68.

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 23 for more detail.

H

Half of Life Expectancy refers to the definition of 'first half of life expectancy period' in accordance with the superannuation regulations at the time the Investor meets a Relevant Condition of Release.

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 19 for more detail.

Initial Investment means the total amount initially received which includes any stamp duty and taxes in respect of a relevant Life Insured's investment in AGILE Super+.

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, DVA Amount, any applicable taxes and any fees or premiums deducted from or accrued to your investment, and any other amounts required to be withheld (including PAYG).

Investor is an individual (natural person) who invests in AGILE Super+ with superannuation money.

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 superannuation regulations at the time the Investor meets a Relevant Condition of Release.

Life Insured means the individual (natural person) Investor, nominated on commencement of the investment in respect of whom AGILE Super+ benefits are payable. 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 the 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 20.

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 21, 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 37 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. 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 19.

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 48 for further details.

Maximum Return means the maximum Annual 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 47 for further details.

P

Product Fee has the meaning set out on page 37 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 23.

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), Superannuation Industry (Supervision) Regulations 1994 (SISR), 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 set out the Superannuation Industry (Supervision) Regulations 1994[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].

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 Super+ 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 20 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.

Transfer Balance Cap is as defined, and as modified over time, in division 294 of the Income Tax Assessment Act 1997 (Cth).

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) for Investors prior to meeting a Relevant Condition of Release, or for Investors who have met a Relevant Condition of Release, the Withdrawal Value will be equal to the lower of:

(i) Investment Value less any applicable MVA; and

(ii) Age Pension+ Maximum Withdrawal Value.

Refer page 28 for more information.

1. In accordance with regulation 1.06A(3)(a), and the conditions 101, 102, 102A, 103 or 106 of Schedule 1 of the regulation.
2. Superannuation Industry (Supervision) Regulations 1994 (Cth).

Disclaimers

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Consents

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

Assumptions for the case study on page 7

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

Projections assume:

- An average annual investment return assumption of 7.9% p.a. which is gross of all taxes, fees and lifetime income premiums.
- This return is based on the assumption that Adam 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 30 June 2026 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 Super+ 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 7. 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 Super+ benefits in practice.
- Investment earnings are taxed at 15% up to age 65, at which point Adam is assumed to move to Retirement Phase where no earnings tax is applied.
- AGILE Super+ Fees of 0.30% and Lifetime Income Premium of 1.15% per annum are applied to Adam's Investment Value.
- Adam does not take any lump sum withdrawals over the life of his investment.
- 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.

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Allianz Retire+

Contact Us

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

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AR2026-08_KKSW-C2904-T