

A photograph of an elderly couple walking outdoors, smiling and laughing. The woman is in the foreground, wearing glasses and a pink scarf. The man is slightly behind her, wearing a blue hoodie. They are surrounded by trees with yellow and orange autumn leaves. The image is partially covered by a dark blue shape on the right side.

Guaranteed Annuities

Lifestream Guaranteed Income
Product Disclosure Statement
and Policy Document

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Issuer

The issuer of this Product Disclosure Statement (PDS) is Resolution Life Australasia Limited (PDS) is Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 ('Resolution Life', 'we', 'our', 'us').

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What you need to know

The issuer of this product is Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 ('Resolution Life', 'we', 'our', 'us'). As product issuer, only Resolution Life has obligations in respect of this product and provides any guarantee offered under it.

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To purchase an annuity, you need to complete the application process described in this PDS. The offer made in this PDS is available only to persons receiving this PDS in Australia and is subject to the terms and conditions described in this PDS and the Policy Document. You should read these documents together before purchasing an annuity. You should also refer to the Target Market Determination (TMD) applicable to this product. Applications from outside Australia will not be accepted.

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

Taxation considerations are general and based on present taxation laws and may be subject to change. You should seek independent, professional tax advice before making any decision based on this information.

Resolution Life is not a registered tax (financial) adviser under the *Tax Agent Services Act 2009*. You should seek tax advice from a registered tax agent or a registered tax (financial) adviser if you intend to rely on this information, to satisfy the liabilities or obligations or claim entitlements that arise, or could arise, under a taxation law.

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Annuities and the retirement big picture

The retirement landscape in Australia is changing. With improvements in health and medical technology, retirees are not only living longer, but they're also enjoying more active lifestyles than ever before.

How annuities can help

Annuities can provide a stable, guaranteed income stream in retirement, and when combined with account-based pensions and the Age Pension, they form a diversified retirement portfolio.

Annuities provide income certainty which helps you manage your cash flow and are not impacted by changes in interest rates or market volatility.

You may have one or several sources of income for your retirement. By diversifying your retirement income streams and including a guaranteed annuity, not only are you less exposed to risk but there may be tax and social security benefits from using a combination of guaranteed annuities, account-based pensions and other income streams.

If purchasing an annuity with money from your super, you may be eligible for certain tax benefits, for example, regular payments are tax-free for individuals aged 60 or over.

Social security is an important area that many retirees need to understand, especially for those that will be receiving some benefit, such as the Age Pension either now or in the future. Purchasing a lifetime annuity may help retirees increase their Age Pension entitlements and provide additional options to ensure their retirement income lasts as long as they do.

Purchasing an annuity doesn't mean your funds are locked up, as there are options to access your capital in certain circumstances. For example, you have flexibility to make a full withdrawal before the end of the term for fixed term annuities and during the Guaranteed Period for lifetime annuities.



Why choose us?

Resolution Life is one of the largest life insurers in Australasia and a specialist in the annuities market. We provide a unique combination of financial strength, investment expertise and digital innovation.

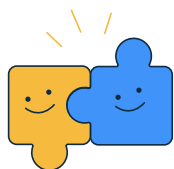
Our strong capital reserves exceed the Australian Prudential Regulation Authority (APRA) requirements, reflecting our financial stability. We offer competitive interest rates, quality investment management, excellent customer service, and

efficient claims processing. We are committed to providing our customers with peace of mind that their insurance, superannuation and annuity policies are in safe and trusted hands for the long term.



Security

We hold significant capital reserves above APRA's requirements to ensure we guarantee customers' regular payments and capital.



Diversification

We deliver secure returns by investing in a diversified portfolio comprising global direct lending, asset backed finance, mortgages, infrastructure and cash.



Experience

We have been a product provider in the annuities market for many years and have deep experience in these products, particularly as they have evolved to meet the needs of customers over time.



Engagement tools

We have a suite of engagement tools and resources to help improve retirement outcomes for customers.



Digital

As a digitally-led business, we invest heavily in improving our online experiences for customers and advisers.

Our Lifestream Guaranteed Income annuities

What is an annuity?

An annuity is a low-risk product that guarantees a regular income, either for a fixed term or for life.

Who are annuities suitable for?

Lifestream Guaranteed Income annuities are generally suitable for customers seeking:

- A secure guaranteed income in retirement.
- A conservative/low risk product that provides guaranteed regular payments.
- Certainty in estate planning.
- To maximise social security entitlements.

Types of annuities that we offer

You can choose from the following types of annuities:

Fixed term annuities

- Short Term Income (1 to 5 years).
- Long Term Income (6 to 30 years).

Purchasing a Short Term or Long Term Income annuity provides guaranteed regular income for a fixed term, with all or part of your purchase price returned to you at the end of the term. Refer to Part 1 from page 10 for information on fixed term annuities.

Lifetime annuities

- Lifetime Income – immediate.
- Lifetime Income – deferred.

Purchasing a Lifetime Income - immediate or deferred annuity, provides guaranteed regular income starting either in the first year or after a deferred period you choose, for the rest of your life. There are additional features that you can choose based on your personal circumstances that will affect how much income you receive and when you receive your regular payments.

Refer to Part 2 from page 19 for information on lifetime annuities.

You can purchase with



Personal savings



Money from your super*

Into our product

Lifestream Guaranteed Income annuity



You can choose to receive income for a fixed term



You can choose to receive income for life

Fixed term

Short Term Income
(1 to 5 years)

OR

Long Term Income
(6 to 30 years)

Lifetime

Lifetime Income – immediate

OR

Lifetime Income – deferred

*Restrictions apply if you purchase an annuity with money from your super.

Benefits of our Lifestream Guaranteed Income annuities

- The comfort of knowing your capital and regular payments are guaranteed.
- Tax-free regular payments for individuals aged 60 or over who purchase an annuity with money from their super (see 'Tax' on page 37).
- The option of choosing regular payments either for a fixed term or for life.
- The option of choosing if you want regular payments made monthly, quarterly, half-yearly or yearly.
- No ongoing management fees.
- The Residual Capital Value (RCV) provides flexibility in how the Purchase Price is paid during a fixed term annuity.
- The flexibility to make a full withdrawal before the end of the term for fixed term annuities and during the Guaranteed Period for lifetime annuities.
- Provides certainty in estate planning for individuals who want to provide for their beneficiaries.
- May support retirees seeking to maximise their Age Pension eligibility and social security entitlements.

Purchasing annuities

Individuals – purchasing with money from super

If you're aged 60 or over and have met a condition of release, you can purchase a fixed term annuity with money from your super.

If you're aged 60 or over and have met a condition of release, you can purchase a Lifetime Income - immediate annuity with money from your super.

If you're aged 65 or over, you can purchase a Lifetime Income - deferred annuity with money from your super.

For lifetime annuities, you must not reside in a residential aged care facility or have an Aged Care Assessment Team (ACAT) / Aged Care Assessment Service (ACAS) approval indicating that you are eligible to move into one

Conditions of release

The main conditions of release that make your super unrestricted non-preserved are:

- Reaching age 60 and permanently retiring.
- Ending an employment arrangement upon reaching age 60.
- Reaching age 65, regardless of employment status.

Once your super is unrestricted non-preserved, you can use it to purchase an annuity.

Individuals – purchasing with personal savings

If you're aged 18 or over, you can purchase a fixed term annuity with your personal savings.

If you're aged 60 or over, you can purchase a Lifetime Income - immediate annuity with your personal savings. For lifetime annuities, you must not reside in a residential aged care facility or have an ACAT / ACAS approval indicating that you are eligible to move into one.

Non-resident customers

If you're an overseas resident not living in Australia:

- You can purchase a fixed term annuity if you're aged 18 or over and you use your personal savings.
- You must receive all the documentation (including the PDS) and complete and sign the application form in Australia.
- Your regular payments must be paid in Australian dollars to an Australian bank account, credit union or building society in your name.
- The tax you pay depends on your country of residence, so please speak to your tax adviser before purchasing an annuity.

Australian companies, trusts and Super Funds – purchasing fixed term annuities

Australian companies, trusts and Super Funds (including self-managed superannuation funds and small APRA funds) can purchase fixed term annuities. The entity must be a single Policy Owner and the regular payments must be paid into an Australian bank account, building society or credit union in the name of the Australian company, trust or Super Fund.

Australian Super Funds – purchasing lifetime annuities

Australian Super Funds (including self-managed superannuation funds and small APRA funds) can purchase a Lifetime Income - immediate or deferred annuity on behalf of its members. The Super Fund is listed as the Policy Owner, and the member is listed as the Life Insured.

Alternatively, a member can rollover superannuation money via a Super Fund with the member listed as the Policy Owner.

To purchase a Lifetime Income - immediate annuity, the Life Insured / Policy Owner must be aged 60 or over and have met a condition of release. To purchase a Lifetime Income - deferred annuity, the Life Insured / Policy Owner must be aged 65 or over. In both cases, the Life Insured / Policy Owner must not reside in a residential aged care facility or have an ACAT / ACAS approval indicating eligibility to move into one.

Purchasing annuities

What is my investment amount?

Your investment amount is the amount you pay us when you purchase an annuity (inclusive of any Upfront Adviser Service Fee), before we deduct any applicable taxes or levies (if using money from your super). If the money you purchase with from your super includes an untaxed element, 15% tax will be applied to this amount and will be deducted when your investment amount is received.

Minimum and maximum investment amounts

	Short Term Income	Long Term Income	Lifetime Income - immediate	Lifetime Income - deferred
Minimum investment amount	\$10,000			
Maximum investment amount	No maximum if you purchase with personal savings			N/A
	Maximum \$2 million if you purchase with money from your super or from a Super Fund			

Obtaining a quote

Before completing an application form, you will need to obtain a quote. The details of your regular payments will be outlined in your quote. To obtain a quote:

- contact your financial adviser, or
- contact us (see inside front cover for contact details).

The quote is based on your chosen features and personal circumstances, and includes the details of your regular payments.

The rates we offer are reviewed and updated regularly and quotes are generally valid for 14 days from the date it was prepared.

If the quote you submit is not valid and all other requirements are met, we'll produce a new quote for you. If the rate on the new quote is the same or higher than the old quote, we'll use it to set up your annuity. If the rate on the new quote is lower, we'll ask for your authorisation to proceed.

How to apply

Through a financial adviser

We recommend that you seek financial advice before purchasing an annuity.

Directly from us

You can also purchase an annuity directly from us by providing:

- a completed and signed application form.
- a valid quote.
- identification and verification documents, and
- the investment amount via direct debit, direct deposit, cheque, or super rollover.

Once you have purchased an annuity, you can't add more money to it, however, if required, you may purchase a new annuity.

Key risks

An annuity is a low-risk product that guarantees a regular income, either for a fixed term or for life. Fixed term and lifetime annuities are not impacted by changes in interest rates or market volatility; however, there are some risks to consider, outlined below.

Policy ownership can't be transferred

The ownership of your Lifestream Guaranteed Income annuity can't be transferred to another person or be used as security for a loan.

Withdrawal risk

If you make a withdrawal, the amount you receive may be less than the investment amount. This risk also applies where we are required to pay the Withdrawal Value after your death or your beneficiary or estate requests the Withdrawal Value to be paid.

See 'Making a withdrawal before maturity' on page 15 for fixed term annuities and 'Determining the Withdrawal Value of your annuity' on page 33 for lifetime annuities.

The annuity may end if you die

If you die, we may be required to end the annuity:

- If you have purchased an annuity with money from your super, and your Reversionary Beneficiary is not a dependant at the time of your death, the Withdrawal Value will be paid. See 'Choosing a beneficiary' on page 17 for fixed term annuities and page 30 for lifetime annuities.
- If you purchased a lifetime annuity and your Guaranteed Period has ended or you did not select a Guaranteed Period, the Death Benefit Guarantee is not payable. See 'The Guaranteed Period' on page 23 for Lifetime Income - immediate and 'The Guaranteed Period' on page 26 for Lifetime Income - deferred.

Counterparty risk

This is the risk that we do not meet our contractual obligations to you as described in this PDS. As an Australian registered life insurer, we are regulated by the Australian Prudential Regulation Authority (APRA). APRA actively monitors our compliance with the *Life Insurance Act 1995*, and the relevant minimum capital and solvency requirements. Under Australian law, we must comply with these obligations to ensure that we are able to meet our obligations to customers. Even so, extreme unforeseen events could occur that may impact our ability to make payments to you. However, Australian prudential requirements work to ensure as far as possible that we will be able to continue to meet our contractual obligations to customers, even when there is a significant financial shock to markets.

Regulatory risk

Government policies and legislation, including tax and social security may change in the future which may impact your annuity and/or other social security entitlements, such as the Age Pension. If this occurs, we may be required to change the annuity policy terms and conditions. We'll generally notify you in advance of any material change to your annuity before it occurs, and in any event as soon as practicable after the change.

Inflation risk

If you choose an annuity with nil indexation or nil CPI, there is a risk that the purchasing power of your regular payments won't keep pace with inflation.

We recommend you review your personal circumstances with a financial adviser to help you understand and manage the risks.

Part 1

Fixed term annuities

Part 1

Fixed term annuities

Key features

Feature	Page	Short Term Income	Long Term Income
Term		1 to 5 years	6 to 30 years
Customer type		<ul style="list-style-type: none"> Individuals - if you're aged 18 or over, you can purchase with personal savings, or if you're aged 60 or over and have met a condition of release, you can purchase with money from your super. Australian companies, trusts and Super Funds. 	
Minimum investment amount	8	\$10,000	\$10,000
Maximum investment amount	8	No maximum if you purchase with personal savings. Maximum \$2 million if you purchase with money from your super or from a Super Fund.	No maximum if you purchase with personal savings. Maximum \$2 million if you purchase with money from your super or from a Super Fund.
Purchase price		Yes. The purchase price is the investment amount, less any applicable taxes or levies (if using money from your super) and any Upfront Adviser Service Fee you have authorised.	
Indexation	13	No	Yes. Regular payments can either be indexed to the consumer price index (CPI) or increased by a fixed percentage, up to 8% yearly.
Payment frequency	12	<ul style="list-style-type: none"> monthly quarterly half-yearly, or yearly (not available for 1 year term) 	<ul style="list-style-type: none"> monthly quarterly half-yearly, or yearly
Residual Capital Value (RCV)	12	Yes. 0% to 100% of the purchase price. If you purchase with money from your super, the RCV may be limited to meet the minimum annual payment requirements.	
Automatic reinvestment of RCV	14	Yes	Yes
Full withdrawal	16	Yes	Yes
Partial withdrawal	15	Yes, for personal savings. No, with money from your super.	Yes, for personal savings. No, with money from your super.
Minimum partial withdrawal	15	\$5,000 (at least \$10,000 must remain in the annuity).	\$5,000 (at least \$10,000 must remain in the annuity).
Non-resident customers	7	Yes	Yes
Nominated Beneficiary	17	Yes, if you purchase with personal savings or with money from your super. No, for Australian companies, trusts and Super Funds.	
Reversionary Beneficiary	17	Yes, if you purchase with personal savings or with money from your super. No, for Australian companies, trusts and Super Funds.	
Upfront Adviser Service Fee	42	Yes, may be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. Depending on how it is paid, it may be deducted from the investment amount at the start of your annuity with your authorisation.	
Ongoing Adviser Service Fee	42	Yes, may be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. Depending on how it is paid, it may be deducted from your regular payments at the same payment frequency.	

For more information on some of the key features and terms, see 'Glossary' on page 36.

Receiving an income

What is my purchase price?

Your purchase price is the investment amount, less any applicable taxes or levies (if using money from your super) and any Upfront Adviser Service Fee you have authorised (see 'Adviser Service Fees' on page 42).

For example, if you purchase a fixed term annuity with \$100,000 of personal savings and the Upfront Adviser Service Fee is \$500, your purchase price is \$99,500.

How much income will I receive?

The regular payments you receive may depend on:

- your purchase price
- the term of your annuity
- the Residual Capital Value (RCV) you choose (if any)
- the rates we offer at the time you purchase, and
- whether you purchase with personal savings or with money from your super.

Where can I find my income details?

The details of your regular payments (i.e. your income details) will be outlined in your quote (see 'Obtaining a quote' on page 8).

How will I be paid?

You can choose whether you want to be paid:

- monthly
- quarterly
- half-yearly, or
- yearly (not available for 1 year term).

The regular payments will be paid by electronic funds transfer to your Australian bank account, building society or credit union. The account name must be in the name of the Policy Owner.

We will pay you on the same date, which we refer to as the regular payment date. The regular payment date will be specified in your Policy Schedule. If this date falls on a weekend or public holiday, we will make your regular payment on the next NSW business day.

You can't change the frequency or regular payment date once your annuity has commenced.

Can I have some or all of my money returned at the end of the fixed term?

Yes, if you purchase a fixed term annuity, you can choose to have some or all of your purchase price returned to you as a lump sum when the annuity matures. This is called your RCV.

Setting a Residual Capital Value

When you purchase a fixed term annuity, you can choose between zero and 100% of your purchase price to be returned to you as a lump sum when the annuity matures. Once the annuity has commenced, your RCV amount can't be changed. The higher the percentage that you would like returned to you, the lower your regular payments will be.

For example, if you choose an RCV of 100%, your regular payments will be lower as they will consist only of income earned. However, you will receive 100% of your purchase price back when your annuity matures.

If you choose an RCV of 0%, your regular payments will be higher as they will consist of a portion of the purchase price as well as income earned. However, once your annuity matures, nothing will be payable to you.

If you purchase a fixed term annuity with money from your super, the RCV you choose may be limited to ensure you meet the minimum annual payment requirements (see 'Minimum annual payment requirements' on page 13).

Receiving an income

Minimum annual payment requirements

If you purchase a fixed term annuity with money from your super, your regular payments must meet the minimum annual payment requirements.

The minimum annual payment requirements are set by the Government and depend on your age, as outlined below.

Age	Percentage of purchase price
under 65	4%
65–74	5%
75–79	6%
80–84	7%
85–89	9%
90–94	11%
95+	14%

The following table outlines the difference in the way the minimum annual payment requirements are met, depending on whether or not you have chosen a Residual Capital Value (RCV).

RCV percentage	Minimum annual payment requirement
No RCV% (0%)	The minimum annual payment requirement has to be met only in the first year of the annuity and the term of the annuity can be only up to your 100th birthday.
RCV greater than 0%	The minimum annual payment requirement must be met every year . To achieve this, your quote will use the minimum percentage required for the oldest age you will reach during the term of your annuity. For example, if you are aged 65 and purchase a 10 year term annuity, you'll be 75 at the end of the term. Therefore, your quote and regular payments will be calculated based on a 6% minimum annual payment requirement. Where the Government has legislated a reduced minimum percentage, your quote may still be based on the standard minimum percentage due to the term of your annuity. If you are purchasing with money from your super, this may prevent you from choosing a 100% RCV as your RCV may need to be adjusted to ensure the minimum annual payment requirements are met.

Indexation

To protect against rising living costs, Long Term Income (6 to 30 years) can:

- provide regular payments that increase annually in line with the Consumer Price Index (CPI), or
- provide regular payments that increase by a fixed percentage each year, up to 8%.

If you choose to index your regular payments in line with changes in the CPI, your regular payments will not reduce if the CPI falls. If the CPI increases in the following year(s), your regular payments will increase to the extent there is a net increase in CPI.

For example, if there is a fall in CPI in year six, and an increase the following year then your payments will be:

Year	CPI	Change in regular payment	Example of regular payment in dollars
5	100	–	\$1,000 p.a.
6	99	No change	\$1,000 p.a.
7	102	2% increase	\$1,020 p.a.

Indexation is not available for Short Term Income annuities.

What to do at the end of the fixed term

The maturity date is the final day of your annuity's fixed term. If you have purchased an annuity with no Residual Capital Value (RCV), your annuity will end and no further regular payments will be made.

If you have purchased an annuity where some or all of your RCV is to be returned when your annuity matures, see below for further details.

Automatic reinvestment of your Residual Capital Value

When you purchase an annuity, you can choose to automatically reinvest the full RCV at the end of your fixed term under equivalent terms to your original annuity.

If you do this:

- Your new annuity will commence on the same day as the maturity date of your original annuity.
- The regular payments will be recalculated using the rates applicable at the time of reinvestment.
- The new annuity will mirror all the features you previously chose including the term, payment frequency, percentage of RCV and any listed beneficiaries at the maturity date.
- We may need to adjust your RCV if you purchased a fixed term annuity with money from your super, to ensure your regular payments meet the minimum annual payment requirements.
- Any Upfront or Ongoing Adviser Service Fee you have negotiated with your financial adviser will end. You can notify us in writing of any new Adviser Service Fee arrangement (see 'Adviser Service Fees' on page 42).
- We reserve the right to discontinue automatic reinvestment at any time.

We recommend you review your personal financial circumstances regularly with your financial adviser, to ensure the annuity remains appropriate for you.

What if I choose not to automatically reinvest my Residual Capital Value at maturity?

If you don't choose the automatic reinvestment feature, and you choose to have some or all of your RCV returned at the end of the fixed term, we'll write to you four weeks before your maturity date.

When the time comes, you can choose to:

- reinvest the full or partial RCV
- withdraw the full or partial RCV, or
- rollover (if purchased with money from your super) the full or partial RCV.

If you choose to reinvest the RCV and we receive your written instructions before the maturity date, your new annuity will commence on the same day as the maturity date of your original annuity. If you choose to withdraw all or part of the RCV at maturity, your withdrawal will be processed on the first NSW business day after the maturity date.

What happens if we don't hear from you?

If we don't receive your maturity instructions before the maturity date, we'll pay out your RCV in the same way as your regular payments. For personal savings, the RCV will be paid out on the first NSW business day after your annuity matures. If you have purchased with money from your super, we may delay paying out the RCV by up to two weeks.

Withdrawing your annuity

Making a withdrawal before maturity

A fixed term annuity is designed to provide a regular, guaranteed income stream, not on-call access to your money. However, we understand that your circumstances can unexpectedly change and you may need to withdraw funds from your annuity.

If purchased with personal savings, you have the flexibility to make a full or partial withdrawal. If purchased with money from your super, you have the flexibility to make a full withdrawal, however partial withdrawals are not permitted.

If you make a full withdrawal, the annuity will end. For an estimate of the full Withdrawal Value, contact us (see inside front cover for contact details).

If you make a partial withdrawal, your regular payments may continue at a reduced level.

Making a partial withdrawal

The minimum partial withdrawal amount is \$5,000 and at least \$10,000 must remain in the annuity.

After you make a partial withdrawal, we'll recalculate your regular payments and Residual Capital Value (RCV) (if applicable) based on:

- the current value of your remaining annuity.
- applicable interest rates at the time of withdrawal.
- the number of regular payments remaining to the end of the term.
- changes to the RCV payable, if applicable, and
- any relevant requirements under the *Life Insurance Act 1995*.

The total of all withdrawals cannot be more than your purchase price.

Your revised regular payments

If you make a partial withdrawal, we'll inform you in writing of your revised regular payments and revised RCV (if applicable).



Withdrawing your annuity

Making a full withdrawal

The amount you receive when you make a full withdrawal is referred to as the Withdrawal Value. If you make a full withdrawal, the annuity will end.

If you make a full withdrawal, the amount you receive may be less than the purchase price. The Withdrawal Value will be the current value of any remaining regular payments and capital (if any) to the end of the term.

The Withdrawal Value will be calculated based on:

- applicable interest rates at the time of withdrawal.
- regular payments remaining.
- any Residual Capital Value (RCV) payable, (if applicable), and
- any relevant requirements under the *Life Insurance Act 1995*.

The Withdrawal Value will not be greater than the purchase price.

The following table is illustrative and is intended as a guide only of how an early Withdrawal Value is calculated.

The Withdrawal Value is based on interest rates at the time of withdrawal, and so will vary over time with interest rate changes and regular payments made. The Withdrawal Value illustration below is calculated based on a three year term with a purchase price of \$100,000 with annual regular payments and an RCV of 100%. If you withdraw your fixed term annuity at the end of the second year, after receiving two annual payments of \$4,000 each, an estimate of your Withdrawal Value is as follows:

Change in interest rate since purchasing	Estimated withdrawal value	Total annual regular payments received	Total received since purchasing
Decrease in rate of 2%	\$100,000	\$8,000	\$108,000
Decrease in rate of 1%	\$99,161	\$8,000	\$107,161
No change to rate	\$98,224	\$8,000	\$106,224
Increase in rate of 1%	\$97,305	\$8,000	\$105,305
Increase in rate of 2%	\$96,403	\$8,000	\$104,403

If you purchase a fixed term annuity with money from your super, your regular payments must meet the minimum annual payment requirements. As such, we'll make an unscheduled regular payment to meet the minimum annual payment requirements prior to making the full withdrawal. We'll then calculate the Withdrawal Value based on the remaining amount.

To request a withdrawal form, contact us (see inside front cover for contact details).

Choosing a beneficiary

Types of beneficiaries

Reversionary Beneficiary

A Reversionary Beneficiary is an individual who may be entitled to the annuity benefit if the Policy Owner dies. They must be chosen when commencing the annuity and can't be changed or removed later.

If purchased with money from your super, the Reversionary Beneficiary must be a dependant at the time of your death (see 'How are benefits paid on death?' on page 18).

Nominated Beneficiary

A Nominated Beneficiary is an individual who may be entitled to the annuity benefit if the Policy Owner dies, and they survive any Reversionary Beneficiary. This nomination can be changed or removed at any time, provided:

- a Reversionary Beneficiary has not been chosen; or
- the Reversionary Beneficiary dies.

If purchased with money from your super, the Nominated Beneficiary must be a dependant at the time of your death (see 'How are benefits paid on death?' on page 18).

The table below outlines the type of beneficiary you can choose.

Reversionary Beneficiary

Owner	Short Term Income	Long Term Income
Policy Owner	Yes, if purchased with personal savings or with money from your super. You can nominate one individual only.	Yes, if purchased with personal savings or with money from your super. You can nominate one individual only.
Australian company, trust or Super Fund	No	No

Nominated Beneficiary

Owner	Short Term Income	Long Term Income
Policy Owner	Yes, if purchased with personal savings or with money from your super. You can nominate up to four individuals.	Yes, if purchased with personal savings or with money from your super. You can nominate up to four individuals.
Australian company, trust or Super Fund	No	No

Benefits paid on death

What happens if I die?

If you die, your legal representative, surviving Reversionary Beneficiary, Nominated Beneficiary or next of kin should contact us (see inside front cover for contact details).

Once we've been notified, we'll suspend the regular payments and end any Ongoing Adviser Service Fee. We'll also send out any necessary forms and information.

How are benefits paid on death?

How an annuity is treated after the death of a Policy Owner depends on:

- whether the annuity was purchased with personal savings or money from their super, and
- whether a Reversionary Beneficiary or Nominated Beneficiary was chosen.

The following tables outline how death benefits are paid for fixed term annuities.

With money from your super

Owner/Beneficiary type	Short Term Income/Long Term Income
Policy Owner	If there is no surviving, Reversionary Beneficiary or Nominated Beneficiary, the Withdrawal Value will be paid to your estate.
Reversionary Beneficiary	The Reversionary Beneficiary can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value. The Reversionary Beneficiary must be a dependant at the time of your death. If the Reversionary Beneficiary is not a dependant, the Withdrawal Value will be paid to your estate. If the Reversionary Beneficiary is a child, restrictions apply.
Nominated Beneficiary	If there is a single Nominated Beneficiary, they must be paid the Withdrawal Value, provided they are a dependant at the time of your death. If the Nominated Beneficiary is not a dependant, the Withdrawal Value will be paid to your estate. If there are multiple Nominated Beneficiaries, they must be paid the Withdrawal Value, provided they are a dependant at the time of your death. If they are not your dependant, their percentage will be pro-rated and paid to the remaining dependant Nominated Beneficiaries.

With personal savings

Owner/Beneficiary type	Short Term Income/Long Term Income
Policy Owner	If there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the estate can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value.
Reversionary Beneficiary	The Reversionary Beneficiary can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value.
Nominated Beneficiary	If there is a single Nominated Beneficiary, they can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value. If there are multiple Nominated Beneficiaries, they must be paid the Withdrawal Value.

Child beneficiaries and super

Your child can continue your super annuity after you die only, if at the time of your death, they are less than 18 years of age, or aged between 18 and 24 and were financially dependent on you, or disabled within the meaning of the *Disability Services Act 1986*. If the criteria have not been met, we must pay your child the Withdrawal Value as a lump sum, including when a financially dependent child turns 25.

Part 2

Lifetime annuities

Part 2

Lifetime annuities

Key features

Feature	Page	Lifetime Income - immediate	Lifetime Income - deferred
Term		Lifetime	Lifetime
Customer type	7	<ul style="list-style-type: none"> Individuals - if you're aged 60 or over, you can purchase with personal savings, or if you're aged 60 and over and have met a condition of release, you can purchase with money from your super. Australian Super Funds - can purchase a Lifetime Income - immediate annuity on behalf of its members. The Super Fund is listed as the Policy Owner, and the member is listed as the Life Insured. The Life Insured must be aged 60 or over and have met a condition of release. <p>The Policy Owner / Life Insured must not reside in a residential aged care facility or have an ACAT / ACAS approval indicating that you are eligible to move into one.</p>	<ul style="list-style-type: none"> Individuals - if you're aged 65 or over, you can purchase with money from your super. Australian Super Funds - can purchase a Lifetime Income - deferred annuity on behalf of its members. The Super Fund is listed as the Policy Owner, and the member is listed as the Life Insured. The Life Insured must be aged 65 or over. <p>The Policy Owner / Life Insured must not reside in a residential aged care facility or have an ACAT / ACAS approval indicating that you are eligible to move into one.</p>
Minimum investment amount	8	\$10,000	\$10,000
Maximum investment amount	8	No maximum if you purchase with personal savings. Maximum \$2 million if you purchase with money from your super or from a Super Fund.	Not applicable for personal savings as you can't purchase. Maximum \$2 million if you purchase with money from your super or from a Super Fund.
Indexation	28	Yes. Regular payments can be indexed to the consumer price index (CPI).	
Payment frequency	28	<ul style="list-style-type: none"> monthly quarterly half-yearly, or yearly 	<ul style="list-style-type: none"> monthly quarterly half-yearly, or yearly
Maximum deferred period	26	Not applicable	Can be deferred for any full year from one year up to your life expectancy, rounded down to the nearest whole year.
Regular payment/s start date	22/26	Payable in arrears from the start date depending on the payment frequency you choose.	After the deferred period ends, regular payments are payable in arrears depending on the payment frequency you choose. Regular payments must commence no later than the anniversary of your policy start date after you turn age 90.
Guaranteed Period	23/26	Yes. You can choose a Guaranteed Period set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply. Alternatively, you can choose no Guaranteed Period. In this case, the Death Benefit Guarantee and Withdrawal Value will not apply.	Yes. Set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply.
Full withdrawal	33	Yes. The Withdrawal Value ensures that the Policy Owner receives a minimum lump sum, if they choose to make a withdrawal during the Guaranteed Period.	
Partial withdrawal		No	No

Key features

Feature	Page	Lifetime Income - immediate	Lifetime Income - deferred
Death Benefit Guarantee	23/26	Yes. The Death Benefit Guarantee applies after the: <ul style="list-style-type: none"> Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary. last surviving life insured for a Super Fund dies within the Guaranteed Period. 	
Reversionary Beneficiary	30	Yes, if you purchase with personal savings or with money from your super. The Reversionary Beneficiary must be aged 60 or over, at the commencement of the annuity. Yes, for Super Funds. The Reversionary Beneficiary must be aged 60 or over, at the commencement of the annuity.	Not applicable for personal savings as you can't purchase. Yes, if you purchase with money from your super. The Reversionary Beneficiary must be aged 65 or over, at the commencement of the annuity. Yes, for Super Funds. The Reversionary Beneficiary must be aged 65 or over, at the commencement of the annuity.
Nominated Beneficiaries	30	Yes, if you purchase with personal savings or with money from your super. No, for Super Funds.	Yes, if you purchase with money from your super. No, for Super Funds.
Upfront Adviser Service Fee	42	Yes, may be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. Depending on how it is paid, it may reduce your regular payments. The maximum Upfront Adviser Service Fee that you can authorise is 3.3% of your investment amount.	
Ongoing Adviser Service Fee	42	Yes, may be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. Depending on how it is paid, it may reduce your regular payments.	Yes, may be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. Depending on how it is paid, it may reduce your regular payments. The Ongoing Adviser Service Fee can only be negotiated and agreed with your financial adviser when your regular payments commence.

For more information on some of the key features and terms, see 'Glossary' on page 36.

Lifetime Income – immediate

Overview of Lifetime Income – immediate

If you purchase a Lifetime Income – immediate annuity:

- You receive regular payments for the rest of your life.
- You start to receive regular payments in the first year of your annuity.
- Regular payments can be indexed annually in line with the Consumer Price Index (CPI).
- You can select Adviser Service Fees (ASF), upfront and/or ongoing.
- You can choose a Guaranteed Period set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply. Alternatively, you can choose no Guaranteed Period. In this case, the Death Benefit Guarantee and Withdrawal Value will not apply.

Lifetime Income – immediate annuity illustration

This example is based on a 65-year-old male, who chooses to purchase a Lifetime Income – immediate annuity with an investment amount of \$100,000, monthly regular payments,

a Guaranteed Period of 20 years, CPI indexation, no upfront ASF and no Reversionary Beneficiary.

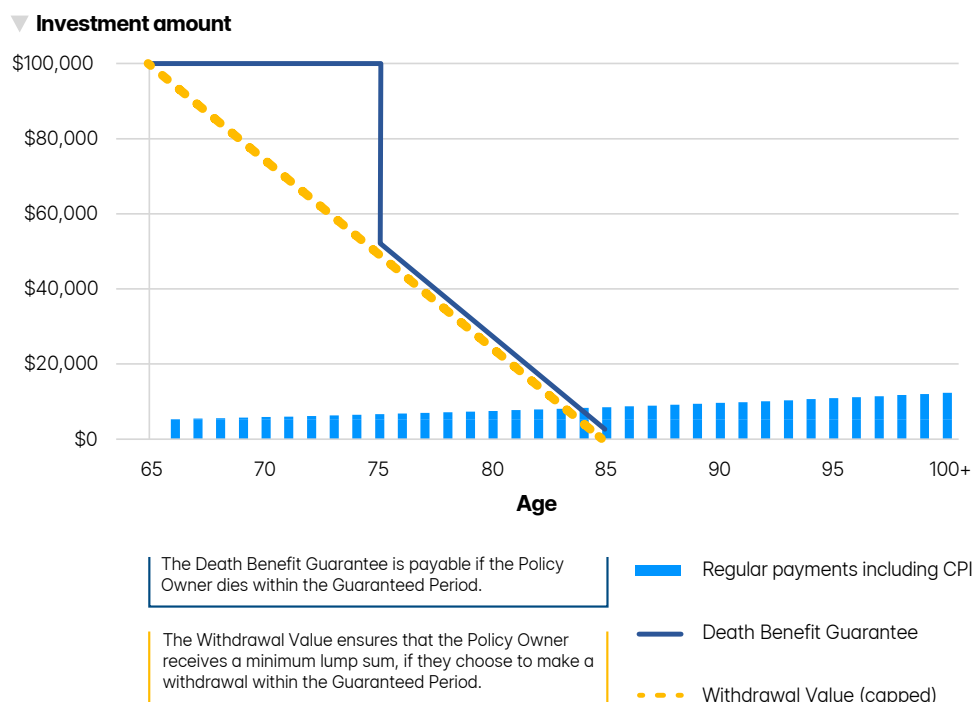
Regular payments are made in arrears, therefore the first regular payment will be paid one month after the policy start date. The regular payment amount depends on a number of factors (see 'How much income will I receive?' on page 28).

If his circumstances change and he needs to make a voluntary withdrawal within the Guaranteed Period, he will receive the Withdrawal Value. The Withdrawal Value is capped to start at 100% of the investment amount which then proportionally reduces to zero by the end of the Guaranteed Period (see 'Withdrawing your annuity' on page 33).

If he dies within the Guaranteed Period, the Death Benefit Guarantee will be payable to his estate. If he passes away after the Guaranteed Period ends, the regular payments will end and the Death Benefit Guarantee is not payable (see 'What is the Death Benefit Guarantee?' on page 23).

The Death Benefit Guarantee is 100% of the investment amount for the first half of the Guaranteed Period. It then reduces to 50% of the investment amount and continues to reduce proportionally until it reaches zero by the end of the Guaranteed Period.

The Death Benefit Guarantee and Withdrawal Value are shown by the dark blue and yellow lines below.



For illustration purposes only

The Guaranteed Period

For Lifetime Income – immediate, the Policy Owner can choose a Guaranteed Period set to their life expectancy, rounded down to the nearest whole year, during which the Death Benefit Guarantee and Withdrawal Value apply.

Alternatively, the Policy Owner can choose no Guaranteed Period. In this case, the Death Benefit Guarantee and Withdrawal Value will not apply.

The Guaranteed Period is set at the commencement of the annuity and can't be changed once the annuity has commenced.

What is the Death Benefit Guarantee?

The Death Benefit Guarantee ensures that if the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary, a lump sum will be payable to their estate or surviving Nominated Beneficiary. If the Policy Owner dies after the Guaranteed Period has ended, the Death Benefit Guarantee is not payable.

For Super Funds, the Death Benefit Guarantee ensures that if the last surviving life insured dies within the Guaranteed Period, a lump sum will be payable to the Super Fund. If both lives insured die after the Guaranteed Period has ended, the Death Benefit Guarantee is not payable.

What life expectancy is used?

The below table outlines which life expectancy is used to determine the maximum Guaranteed Period.

Owner	Life expectancy used
Policy Owner – with no Reversionary Beneficiary	Life expectancy of Policy Owner
Policy Owner – with a Reversionary Beneficiary	Life expectancy of Policy Owner
Super Fund	Life expectancy of the Life Insured

See 'Life expectancy tables' on page 29.

What happens if I die within the Guaranteed Period and there is a surviving Reversionary Beneficiary?

If you die within the Guaranteed Period, a surviving Reversionary Beneficiary will continue the regular payments until their death.

For Super Funds, if the life insured dies within the Guaranteed Period, a surviving Reversionary Beneficiary will continue the regular payments until their death.

Calculating the Death Benefit Guarantee

The Death Benefit Guarantee is 100% of the investment amount for the first half of the Guaranteed Period. It then reduces to 50% of the investment amount and continues to reduce proportionally until it reaches zero by the end of the Guaranteed Period.

The following table is illustrative and is intended as a guide only of how the Death Benefit Guarantee is calculated for an investment amount of \$100,000 and monthly regular payments. The zero-dollar amount in the table represents the end of the Guaranteed Period.

Death occurs after year	65-year-old male with a Guaranteed Period of 20 years
0	\$100,000
1	\$100,000
2	\$100,000
3	\$100,000
4	\$100,000
5	\$100,000
6	\$100,000
7	\$100,000
8	\$100,000
9	\$100,000
10	\$50,000
11	\$45,000
12	\$40,000
13	\$35,000
14	\$30,000
15	\$25,000
16	\$20,000
17	\$15,000
18	\$10,000
19	\$5,000
20	\$0



Lifetime Income – deferred

Overview of Lifetime Income – deferred

If you purchase a Lifetime Income – deferred annuity:

- You receive regular payments from the end of the deferred period for the rest of your life.
- The longer you defer receiving an income, the higher your regular payments may be.
- Regular payments can be indexed annually in line with the Consumer Price Index.
- You can select Adviser Service Fees (ASF), upfront and/or ongoing.
- The Guaranteed Period is set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply.

Lifetime Income – deferred annuity illustration

This example is based on a 65-year-old male, who chooses to purchase a Lifetime Income – deferred annuity with an investment amount of \$100,000, a deferred period of 15 years, monthly regular payments, CPI indexation, no upfront ASF and no Reversionary Beneficiary.

Regular payments are made in arrears, therefore the first regular payment will be paid one month after the end of the

deferred period. The regular payment amount depends on a number of factors (see 'How much income will I receive?' on page 28).

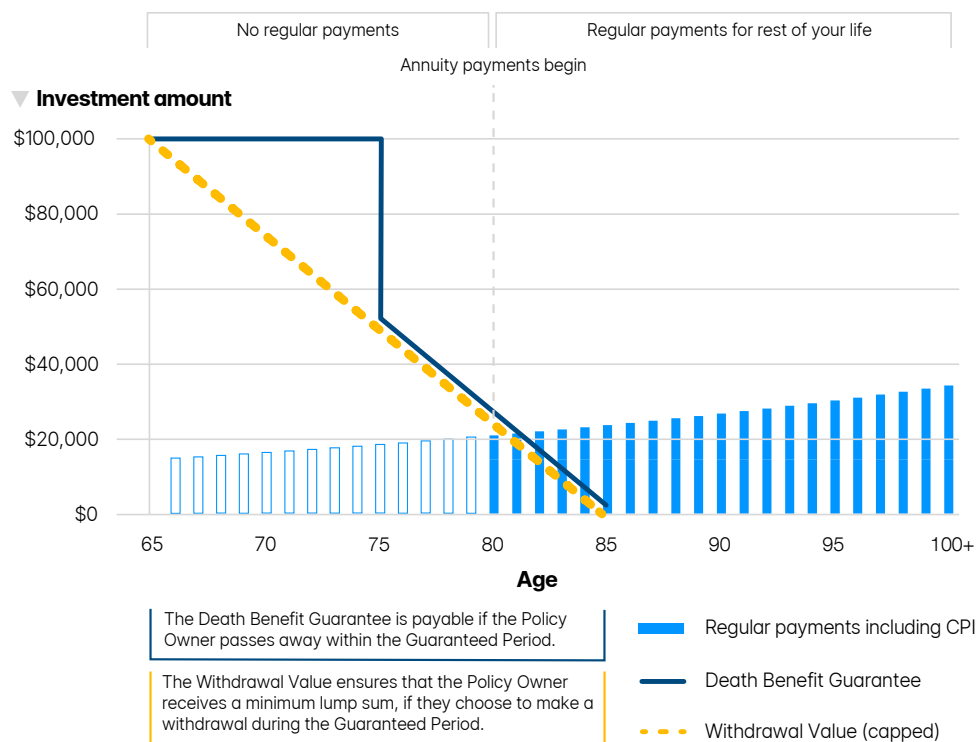
His Lifetime Income – deferred annuity has a Guaranteed Period of 20 years, which equals his life expectancy of 85 years. If his circumstances change and he needs to make a voluntary withdrawal within the Guaranteed Period, he will receive the Withdrawal Value.

The Withdrawal Value is capped to start at 100% of the investment amount which then proportionally reduces to zero by the end of the Guaranteed Period (see 'Withdrawing your annuity' on page 33).

If he dies within the Guaranteed Period, the Death Benefit Guarantee will be payable to his estate. If he passes away after the Guaranteed Period ends, the regular payments will end and the Death Benefit Guarantee is not payable (see 'What is the Death Benefit Guarantee?' on page 26).

The Death Benefit Guarantee is 100% of the investment amount for the first half of the Guaranteed Period. It then reduces to 50% of the investment amount and continues to reduce proportionally until it reaches zero by the end of the Guaranteed Period.

The Death Benefit Guarantee and Withdrawal Value are shown by the dark blue and yellow lines below.



For illustration purposes only

Lifetime Income – deferred

The deferred period

Regular payments can be deferred for any full year from one year up to your life expectancy, rounded down to the nearest whole year. Regular payments must commence no later than the anniversary of your policy start date after you turn age 90.

After the deferred period ends, regular payments are payable in arrears depending on the payment frequency you choose.

The Guaranteed Period

For Lifetime Income – deferred, the Guaranteed Period is set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply. The Guaranteed Period is set at the commencement of the annuity and can't be changed once the annuity has commenced.

What is the Death Benefit Guarantee?

The Death Benefit Guarantee ensures that if the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary, a lump sum will be payable to their estate or surviving Nominated Beneficiary. If the Policy Owner dies after the Guaranteed Period has ended, the Death Benefit Guarantee is not payable.

For Super Funds, the Death Benefit Guarantee ensures that if the last surviving life insured dies within the Guaranteed Period, a lump sum will be payable to the Super Fund. If both lives insured die after the Guaranteed Period has ended, the Death Benefit Guarantee is not payable.

What life expectancy is used?

The below table outlines which life expectancy is used to determine the Guaranteed Period.

Owner	Life expectancy used
Policy Owner – with no Reversionary Beneficiary	Life expectancy of Policy Owner
Policy Owner – with a Reversionary Beneficiary	Life expectancy of Policy Owner
Super Fund	Life expectancy of the Life Insured

See 'Life expectancy tables' on page 29.

What happens if I die within the Guaranteed Period and there is a surviving Reversionary Beneficiary?

If you die within the Guaranteed Period, a surviving Reversionary Beneficiary will continue the regular payments until their death.

For Super Funds, if the life insured dies within the Guaranteed Period, a surviving Reversionary Beneficiary will continue the regular payments until their death.

Calculating the Death Benefit Guarantee

The Death Benefit Guarantee is 100% of the investment amount for the first half of the Guaranteed Period. It then reduces to 50% of the investment amount and continues to reduce proportionally until it reaches zero by the end of the Guaranteed Period.

The following table is illustrative and is intended as a guide only of how the Death Benefit Guarantee is calculated for an investment amount of \$100,000 and monthly regular payments. The zero-dollar amount in the table represents the end of the Guaranteed Period.

Death occurs after year	65-year-old male with a Guaranteed Period of 20 years
1	\$100,000
2	\$100,000
3	\$100,000
4	\$100,000
5	\$100,000
6	\$100,000
7	\$100,000
8	\$100,000
9	\$100,000
10	\$50,000
11	\$45,000
12	\$40,000
13	\$35,000
14	\$30,000
15	\$25,000
16	\$20,000
17	\$15,000
18	\$10,000
19	\$5,000
20	\$0



Receiving an income

How much income will I receive?

The regular payments you receive may depend on:

- the investment amount and the applicable interest rates at the time you purchase.
- any Upfront Adviser Service Fee you have authorised.
- the Policy Owner(s) life expectancy.
- whether a Reversionary Beneficiary was chosen.
- the chosen features including Guaranteed Period, Deferred Period (if any), indexation option and payment frequency.
- any tax payable on your regular payments, and
- whether you purchase a Lifetime Income - immediate or deferred annuity.

Where can I find my income details?

The details of your regular payments (i.e. your income details) will be outlined in your quote (see 'Obtaining a quote' on page 8).

How will I be paid?

You can choose whether you want to be paid:

- monthly
- quarterly
- half-yearly, or
- yearly.

The regular payments will be paid by electronic funds transfer to your Australian bank account, building society or credit union. The account name must be in the name of the Policy Owner.

We will pay you on the same date, which we refer to as the regular payment date. The regular payment date will be specified in your Policy Schedule. If this date falls on a weekend or public holiday, we will make your regular payment on the next NSW business day.

You can't change the frequency or regular payment date once your annuity has commenced.

Indexation

To protect against rising living costs, lifetime annuities can provide regular payments that increase annually in line with the Consumer Price Index (CPI).

If you choose to index your regular payments in line with changes in the CPI, your regular payments will not reduce if the CPI falls. If the CPI increases in the following year/s, your regular payments will increase to the extent there is a net increase in CPI.

For example, if there is a fall in CPI in year six, and an increase the following year then your payments will be:

Year	CPI	Change in regular payment	Example of regular payment in dollars
5	100%	-	\$1,000 p.a.
6	99%	No change	\$1,000 p.a.
7	102%	2% increase	\$1,020 p.a.

If you purchase a Lifetime Income - deferred annuity and you choose to index your regular payments, we will apply indexation to the regular payment amount from the policy start date, however regular payments will not commence until after the end of the deferred period.

Continuing to receive regular payments

Each year, we need to ensure that you're still eligible to receive future regular payments. This may be done by:

- checking official records, or
- requesting that you complete and return a Continuity Certificate.

If a Continuity Certificate is requested and is not returned by the specified date, we'll suspend your future regular payments until it is returned.

We will not be liable for any interest or compensation if regular payments are suspended due to you not returning the completed Continuity Certificate by the specified date.

Receiving an income

Life expectancy tables

The life expectancy tables below are current as at the date of issue of this Product Disclosure Statement and are based on the 2020-22 Australian Life Tables published by the Australian Government Actuary.

Age	Male life expectancy (years)	Female life expectancy (years)
50	33.31	36.58
51	32.40	35.64
52	31.50	34.71
53	30.60	33.78
54	29.70	32.85
55	28.82	31.92
56	27.93	31.00
57	27.06	30.08
58	26.19	29.17
59	25.32	28.26
60	24.47	27.35
61	23.62	26.45
62	22.78	25.56
63	21.94	24.67
64	21.12	23.78
65	20.30	22.90
66	19.48	22.02
67	18.68	21.15
68	17.89	20.29
69	17.10	19.43
70	16.32	18.59
71	15.56	17.75
72	14.80	16.92
73	14.06	16.10
74	13.33	15.30
75	12.62	14.50
76	11.92	13.72
77	11.24	12.96
78	10.58	12.21
79	9.94	11.48

Age	Male life expectancy (years)	Female life expectancy (years)
80	9.32	10.77
81	8.72	10.08
82	8.14	9.42
83	7.59	8.78
84	7.06	8.16
85	6.55	7.57
86	6.08	7.01
87	5.63	6.48
88	5.21	5.98
89	4.83	5.51
90	4.48	5.09
91	4.16	4.69
92	3.88	4.33
93	3.62	4.00
94	3.39	3.71
95	3.18	3.44
96	2.99	3.20
97	2.81	2.99
98	2.65	2.80
99	2.50	2.63
100	2.37	2.49
101	2.25	2.36
102	2.15	2.24
103	2.06	2.14
104	1.98	2.04
105	1.90	1.96
106	1.83	1.88
107	1.77	1.81
108	1.72	1.74
109	1.67	1.68

Choosing a beneficiary

Types of beneficiaries

Reversionary Beneficiary

A Reversionary Beneficiary is an individual who may be entitled to the annuity benefit if the Policy Owner dies. They must be chosen when commencing the annuity and can't be changed or removed later.

If purchased with money from your super, the Reversionary Beneficiary must be a dependant at the time of your death (see 'How are benefits paid on death?' on page 31).

Nominated Beneficiary

A Nominated Beneficiary is an individual who may be entitled to the annuity benefit if the Policy Owner dies, and they survive any Reversionary Beneficiary. This nomination can be changed or removed at any time, provided:

- a Reversionary Beneficiary has not been chosen; or
- the Reversionary Beneficiary dies.

If purchased with money from your super, the Nominated Beneficiary must be a dependant at the time of your death (see 'How are benefits paid on death?' on page 31).

The table below outlines the type of beneficiary you can choose.

Reversionary Beneficiary

Owner	Lifetime Income - immediate	Lifetime Income - deferred
Policy Owner	Yes, if purchased with personal savings or with money from your super. The Reversionary Beneficiary must be aged 60 or over, at the commencement of the annuity.	Not applicable for personal savings as you can't purchase. Yes, if purchased with money from your super. The Reversionary Beneficiary must be aged 65 or over, at the commencement of the annuity.
Super Fund	Yes, the Reversionary Beneficiary must be aged 60 or over, at the commencement of the annuity.	Yes, the Reversionary Beneficiary must be aged 65 or over, at the commencement of the annuity.

Nominated Beneficiary

Owner	Lifetime Income - immediate	Lifetime Income - deferred
Policy Owner	Yes, if purchased with personal savings or with money from your super. You can nominate up to four individuals.	Not applicable for personal savings as you can't purchase. Yes, if purchased with money from your super. You can nominate up to four individuals.
Super Fund	No	No

Benefits paid on death

What happens if I die?

If you die, your legal representative, surviving Reversionary Beneficiary, Nominated Beneficiary or next of kin should contact us (see inside front cover for contact details).

Once we've been notified, we'll suspend the regular payments and end any Ongoing Adviser Service Fee. We'll also send out any necessary forms and information.

For lifetime annuities without a Reversionary Beneficiary and if the Guaranteed Period has ended or was not chosen, the annuity will end and the Death Benefit Guarantee is not payable. If we have overpaid the regular payments between your date of death and the date we are notified of your death, we may request that the over payment be returned to us.

How are benefits paid on death?

How an annuity is treated after the Policy Owner dies or the lives insured die for Super Funds depends on:

- whether the annuity was purchased with personal savings or with money from their super.
- whether a Reversionary Beneficiary or Nominated Beneficiary was chosen, or
- whether the Policy Owner dies within the Guaranteed Period, or
- for Super Funds, whether the lives insured die within the Guaranteed Period.

The tables below outline how benefits are paid for Lifetime Income annuities.

With money from your super

Owner/Beneficiary type	Lifetime Income - immediate / Lifetime Income - deferred	
	Guaranteed Period ended or not chosen ⁽ⁱ⁾	Guaranteed Period not ended
Policy Owner	Regular payments will end. The Death Benefit Guarantee is not payable.	Regular payments will end. If there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the Death Benefit Guarantee will be paid to your estate.
Reversionary Beneficiary	The surviving Reversionary Beneficiary will continue the regular payments until their death. The Reversionary Beneficiary must be a dependant at the time of your death.	
Nominated Beneficiary ⁽ⁱⁱⁱ⁾	Regular payments will end. The Death Benefit Guarantee is not payable.	Regular payments will end. If there is a single Nominated Beneficiary, they must be paid the Death Benefit Guarantee, provided they are a dependant at the time of your death. If the Nominated Beneficiary is not a dependant, the Death Benefit Guarantee will be paid to your estate. If there are multiple Nominated Beneficiaries, they must be paid the Death Benefit Guarantee, provided they are a dependant at the time of your death. If they are not a dependant, their percentage will be pro-rated and paid to the remaining dependant Nominated Beneficiaries.
Life insured (Super Fund as the Policy Owner)	Regular payments will end. The Death Benefit Guarantee is not payable.	Regular payments will end. If there is no surviving Reversionary Beneficiary, the Death Benefit Guarantee will be paid to the Super Fund.

Benefits paid on death

Personal savings

Owner/Beneficiary type	Lifetime Income - immediate	
	Guaranteed Period ended or not chosen ⁽ⁱ⁾	Guaranteed Period not ended
Policy Owner	Regular payments will end. The Death Benefit Guarantee is not payable.	Regular payments will end. If there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the Death Benefit Guarantee will be paid to your estate.
Reversionary Beneficiary	The surviving Reversionary Beneficiary will continue the regular payments until their death.	
Nominated Beneficiary ⁽ⁱⁱ⁾	Regular payments will end. The Death Benefit Guarantee is not payable.	Regular payments will end. If there is no surviving Reversionary Beneficiary, the Death Benefit Guarantee will be paid to a single Nominated Beneficiary or multiple Nominated Beneficiaries.

(i) For Lifetime Income – immediate, the Policy Owner can choose a Guaranteed Period (see ‘The Guaranteed Period’ on page 23).

(ii) Not applicable for Super Funds.



Withdrawing your annuity

Making a withdrawal

A lifetime annuity is designed to provide a regular, guaranteed income stream for the rest of your life, not on-call access to your money. However, we understand that your circumstances can unexpectedly change, and you may need to withdraw funds from your annuity.

Partial withdrawals are not permitted. However, you have the flexibility to make a full withdrawal during the Guaranteed Period. Once the Guaranteed Period ends, you will no longer be able to make a full withdrawal.

If you purchased a lifetime annuity with money from your super, your regular payments must meet the minimum annual payment requirements. As such, we'll make an unscheduled regular payment to meet the minimum annual payment requirements prior to making the full withdrawal. We'll then calculate the Withdrawal Value based on the remaining amount.

For an estimate of the full Withdrawal Value, contact us (see inside front cover for contact details).

Determining the Withdrawal Value of your annuity

The Withdrawal Value ensures that the Policy Owner receives a minimum lump sum, if they choose to make a full withdrawal during the Guaranteed Period. If you make a full withdrawal, the annuity will end.

The Withdrawal Value is capped to start at 100% of the investment amount which then proportionally reduces to zero by the end of the Guaranteed Period.

The Withdrawal Value will be calculated based on:

- the investment amount and the Guaranteed Period.
- applicable interest rates at the time of withdrawal.
- any material costs incurred by us for breaking the annuity, and
- any relevant requirements under the *Life Insurance Act 1995*.

If you make a withdrawal within the Guaranteed Period, we may request that all or part of the Upfront Adviser Service fee is refunded to us by your financial adviser. In circumstances where all or part of the Upfront Adviser Service Fee has not been refunded, the Withdrawal Value may be reduced.

Withdrawing your annuity

Withdrawal Value illustration - Lifetime Income Immediate

The following table is illustrative and is intended as a guide only of how an early Withdrawal Value is calculated and does not show the actual withdrawal value you will receive. The actual Withdrawal Value that will be paid is calculated based on the investment amount; the Guaranteed Period; applicable interest rates at time of withdrawal; actual changes in the CPI; any material costs incurred by use for breaking the annuity; and any relevant requirements under the *Life Insurance Act 1995*.

The Withdrawal Value is capped to start at 100% of the investment amount which then proportionally reduces to zero by the end of the Guaranteed Period. If you make a full withdrawal, the annuity will end.

The Withdrawal Value illustration below is calculated based on a 65-year-old male purchasing a Lifetime Income - immediate annuity with an investment amount of \$100,000, annual regular payments of \$6,942, a Guaranteed Period of 20 years and no indexation.

Start of year	No change in rate	Decrease in rate of 2%	Decrease in rate of 1%	Increase in rate of 2%	Increase in rate of 1%
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$95,000	\$95,000	\$95,000	\$81,961	\$88,098
3	\$90,000	\$90,000	\$90,000	\$78,109	\$83,721
4	\$85,000	\$85,000	\$85,000	\$74,221	\$79,321
5	\$80,000	\$80,000	\$80,000	\$70,296	\$74,900
6	\$75,000	\$75,000	\$75,000	\$66,331	\$70,455
7	\$70,000	\$70,000	\$70,000	\$62,325	\$65,986
8	\$65,000	\$65,000	\$65,000	\$58,276	\$61,493
9	\$60,000	\$60,000	\$60,000	\$54,179	\$56,972
10	\$55,000	\$55,000	\$55,000	\$50,032	\$52,422
11	\$50,000	\$50,000	\$50,000	\$45,828	\$47,841
12	\$45,000	\$45,000	\$45,000	\$41,566	\$43,228
13	\$40,000	\$40,000	\$40,000	\$37,242	\$38,580
14	\$35,000	\$35,000	\$35,000	\$33,724	\$34,681
15	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
16	\$25,000	\$25,000	\$25,000	\$25,000	\$25,000
17	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
18	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000
19	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000
20	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000
21	\$0	\$0	\$0	\$0	\$0

For a Withdrawal Value illustration for Lifetime Income - deferred, or to request a withdrawal form, contact us (see inside front cover for contact details).

Part 3

Other important information

Part 3

Other important information

Glossary

Term	Meaning
Continuity Certificate	For lifetime annuities, it ensures that you are still eligible to receive future regular payments.
Death Benefit Guarantee	For Lifetime annuities, it ensures that if the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary, a lump sum will be payable to their estate or surviving Nominated Beneficiary.
Deductible amount	Annuity income that represents a return of your capital and is tax-free.
Deferred period	For Lifetime Income - deferred, regular payments can be deferred for any full year from one year up to your life expectancy, rounded down to the nearest whole year.
Dependant	A dependant according to superannuation law includes your spouse (including de-facto spouse); your child (including an adopted child or stepchild); someone who is financially dependent on you; and someone who is in an interdependency relationship with you.
Guaranteed Period	For Lifetime Income - immediate, the Policy Owner can choose a Guaranteed Period set to their life expectancy, rounded down to the nearest whole year. Alternatively, they can choose no Guaranteed Period. For Lifetime Income - deferred, the Guaranteed Period is set to Policy Owner's life expectancy, rounded down to the nearest whole year.
Investment amount	The amount you pay us when you purchase an annuity (inclusive of any Upfront Adviser Service Fee), before we deduct any applicable taxes or levies (if using money from your super). If the money you purchase with from your super includes an untaxed element, 15% tax will be applied to this amount and will be deducted when your investment amount is received.
Lifetime annuities	Purchasing a Lifetime Income - immediate or deferred annuity, provides guaranteed regular income starting either in the first year or after a deferred period you choose, for the rest of your life.
Long Term Income	A fixed term annuity between 6 and 30 years.
Maturity date	The final day of your annuity's fixed term.
Nominated Beneficiary	An individual who may be entitled to the annuity benefit if the Policy Owner dies and they survive any Reversionary Beneficiary.
Personal savings	Non-superannuation money.
Policy	The contract between the Policy Owner and us which consists of the application, Policy Document and Policy Schedule.
Policy Owner	The individual or entity purchasing the annuity.
Purchase price	For fixed term annuities, your upfront investment amount, less any applicable taxes or levies (if using money from your super) and any Upfront Adviser Service Fee you have authorised.
Residual Capital Value RCV)	The amount to be returned to the Policy Owner as a lump sum at the end of their fixed term.
Reversionary Beneficiary	An individual who may be entitled to the annuity benefit if the Policy Owner dies.
Rollover	The transfer of money from your super directly from one financial product or entity to another. Monies must be unrestricted non-preserved to purchase a Lifestream Guaranteed Income annuity.
Short Term Income	A fixed term annuity between 1 and 5 years.
Withdrawal Value	For fixed term annuities, the Withdrawal Value is the amount you receive when you make a full withdrawal. For lifetime annuities, the Withdrawal Value ensures that the Policy Owner receives a minimum lump sum, if they choose to make a withdrawal during the Guaranteed Period.

Tax

This section assumes you are an Australian tax resident and provides general statements on taxation that relates to your Australian income.

The impacts of tax legislation depend on whether you purchase a fixed term or lifetime annuity using money from your super or personal savings, and may change over time. We recommend you discuss any tax matters with your tax adviser.

Purchasing with money from your super

Will tax be deducted when I purchase an annuity?

Generally, there is no tax deducted on the investment amount when you purchase an annuity with super money. If your super comes from a taxed source, meaning contributions have already been taxed within the fund, no tax is applied when your investment amount is received. If the money you purchase with from your super includes an untaxed element, 15% tax will be applied to this amount and will be deducted when your investment amount is received.

Will my regular payments be taxed?

The tax treatment of your regular payments depends on two considerations at the date of payment – your age and the components of the payment.

If you are aged 60 or over at the date of payment, the amount will be tax-free.

Am I required to provide a Tax File Number (TFN)?

No, you are not required to provide your Tax File Number (TFN) if you are aged 60 or over at the date of payment when purchasing with money from your super.

Is there anything else I should be aware of?

There is a lifetime limit on the amount of money from your super you can use to commence annuities and super income streams. The limit is known as the 'transfer balance cap'. It is designed to limit the amount an individual can transfer into a tax exempt retirement product. Any money from your super used to purchase our annuity products will count towards this limit.

The transfer balance cap for the 2025-26 financial year is \$2 million and may be indexed annually, depending on inflation.

The transfer balance cap includes the sum of all super annuity and income streams that you have with both us and other providers. If your total super income streams exceed this amount, you may be required to reduce your super annuity and income streams by withdrawing the excess amount as a lump sum. Additional tax may be imposed on the amount in excess of the transfer balance cap.

If you do not act on the excess amount, the ATO may issue us with either a Commutation Authority or a Default Commutation Notice. We may be required to withdraw the amount specified from your super balance within 60 days of the issue date.

During this period, we'll make reasonable efforts to contact you to discuss some available options, and to seek instructions on how to process. If you don't provide us with your instructions within the 60 day period, we are required to comply with the notice.

For more information, we would recommend discussing with your financial or tax adviser. Alternatively, you could visit the ATO website at ato.gov.au.

Will any early withdrawals be subject to tax?

If you make a withdrawal before the maturity date, and you are over the age of 60, any withdrawal will be tax-free. We recommend you discuss this with your tax adviser prior to making any withdrawals.

Tax – Purchasing with money from your super

Will my annuity be taxed if I die?

The tables below outline the general tax rules if you die.

Fixed term annuities

Owner/ Beneficiary type	Death benefit option	Tax treatment
Policy Owner	If there is no surviving Reversionary Beneficiary or Nominated Beneficiary, your estate will be paid the Withdrawal Value.	No tax will be deducted by us on payments to estates.
Reversionary Beneficiary(i)	The Reversionary Beneficiary can choose to continue the regular payments, or receive the Withdrawal Value as a lump sum. The Reversionary Beneficiary must be a dependant at the time of your death. If the Reversionary Beneficiary is not a dependant, the Withdrawal Value will be paid to your estate.	This will depend on the age of the deceased and whether the Reversionary Beneficiary continues with regular payments or takes a lump sum.
Nominated Beneficiary(ii)	If there is no surviving Reversionary Beneficiary, a single Nominated Beneficiary must be paid the Withdrawal Value, provided they are a dependant at the time of your death. If the Nominated Beneficiary is not a dependant, the Withdrawal Value will be paid to your estate. If there are multiple Nominated Beneficiaries, they must be paid the Withdrawal Value, provided they are a dependant at the time of your death. If they are not your dependant, their percentage will be pro-rated and paid to the remaining dependant Nominated Beneficiaries.	No tax will be deducted by us on payments to Nominated Beneficiaries.

(i) If the surviving Reversionary Beneficiary is a child, we may be required to pay the Withdrawal Value as a lump sum (see 'Child beneficiaries and super' on page 18).

(ii) Not applicable for Australian companies, trusts and Super Funds.

Lifetime annuities

Owner/ Beneficiary type	Death benefit option	Tax treatment
Policy Owner	If the Guaranteed Period has not ended and there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the Death Benefit Guarantee will be paid to your estate. If the Guaranteed Period has ended or was not chosen ⁽ⁱ⁾ , the Death Benefit Guarantee is not payable.	No tax will be deducted by us on payments to estates.
Reversionary Beneficiary	The Reversionary Beneficiary continues the regular payments until their death.	Regular payments are taxed at the Reversionary Beneficiary's marginal tax rate plus applicable levies.
Nominated Beneficiary ⁽ⁱⁱ⁾	If the Guaranteed Period has not ended and if there is no surviving Reversionary Beneficiary, a single Nominated Beneficiary must be paid the Death Benefit Guarantee, provided they are a dependant at the time of your death. If the Nominated Beneficiary is not a dependant, the Death Benefit Guarantee will be paid to your estate. If there are multiple Nominated Beneficiaries, they must be paid the Death Benefit Guarantee, provided they are a dependant at the time of your death. If they are not a dependant, their percentage will be pro-rated and paid to the remaining dependant Nominated Beneficiaries. If the Guaranteed Period has ended or was not chosen, the Death Benefit Guarantee is not payable.	No tax will be deducted by us on payments to Nominated Beneficiaries.
Life insured (Super Fund as the Policy Owner)	If the Guaranteed Period has not ended, the Death Benefit Guarantee will be paid to the Super Fund. If the Guaranteed Period has ended or was not chosen, the Death Benefit Guarantee is not payable.	No tax will be deducted by us on payments to Super Funds.

(i) For Lifetime Income – immediate, the Policy Owner can choose a Guaranteed Period (see 'The Guaranteed Period' on page 23).

(ii) Not applicable for Super Funds.

Tax – Purchasing with your personal savings

Purchasing with your personal savings

Will tax be deducted when I purchase an annuity?

There is no tax deducted on the investment amount when you purchase an annuity with personal savings.

Will my regular payments be taxed?

For annuities purchased with personal savings, your regular payments will comprise an assessable income component, a deductible amount or both.

For individuals, tax may be deducted from your regular payments. Tax may be deducted from your assessable income component. At the end of the financial year, we will send you a PAYG payment summary and tax information to assist you with your income tax return.

No tax will be deducted for Australian companies, trusts or Super Funds. However, the regular payments may be required to be included in your assessable income.

What is the deductible amount?

The deductible amount represents a return of your investment amount and is tax-free.

The deductible amount is calculated by dividing the investment amount less any amount to be returned to you at the end of the fixed term (i.e. your Residual Capital Value (RCV)), by the term or life expectancy.

This is shown below:

$$\text{Deductible amount} = \frac{(\text{investment amount} - (\text{RCV}))}{\text{Term or life expectancy}}$$

For fixed term annuities, if you have requested an Upfront Adviser Service Fee, this amount will reduce the investment amount.

What is assessable income?

Assessable income is the difference between your regular payment, less the deductible amount. This amount may need to be included in your income tax return and may be subject to Pay As You Go (PAYG) withholding tax.

Am I required to provide a Tax File Number (TFN)?

Not quoting your TFN is not an offence. However, if you choose not to provide us with your TFN, we may be required to withhold tax at the highest marginal tax rate (including applicable levies and charges).

We will use your TFN only for the purpose of managing your annuity, such as calculating tax on benefits and providing information to the ATO.

Am I required to complete any tax documents?

Depending on your circumstances, and if you are eligible, the tax deducted from your regular payments may be reduced by providing us with a TFN declaration form and/or a Withholding Declaration form. The TFN declaration form provides us with your TFN (or TFN exemption) and allows you to apply the tax-free threshold. The Withholding Declaration form allows you to apply the Seniors and Pensioners Tax Offset entitlement. Both of these forms are included in the back of this PDS.

What is the Senior and Pensioners tax offset?

The Seniors and Pensioners Tax Offset is a non-refundable tax offset that reduces the amount of income tax payable by eligible seniors and pensioners in Australia. To qualify, you must be eligible for the Age Pension or Department of Veterans' Affairs Pension and meet specific income thresholds. We recommend you discuss eligibility requirements with your tax adviser.

If you are eligible and wish to claim the tax offset, please complete the TFN declaration form and Withholding Declaration form at the back of this PDS.

Will any early withdrawals be subject to tax?

If you make a withdrawal before the maturity date, the withdrawal amount may comprise of the capital value remaining and the income amount. Tax may be applicable on the income amount. We recommend you discuss this with your tax adviser prior to making any withdrawals.

Will my annuity be taxed if I die?

The tables below outline the general tax rules if you die.

Fixed term annuities

Owner/ Beneficiary type	Death benefit option	Tax treatment
Policy Owner ⁽ⁱ⁾	Your estate can choose to continue the regular payments until the end of the term or receive the Withdrawal Value as a lump sum.	Capital returned is tax-free. Alternatively, the estate will be required to manage the tax of regular payments. No tax is deducted by us.
Reversionary Beneficiary	The Reversionary Beneficiary can choose to continue the regular payments until the end of the term or receive the Withdrawal Value as a lump sum.	Capital returned is tax-free. Alternatively, regular payments are taxed at the Reversionary Beneficiary's marginal tax rate plus applicable levies.
Nominated Beneficiary ⁽ⁱ⁾	If there is a single Nominated Beneficiary, they can choose to continue the regular payments or receive the Withdrawal Value as a lump sum. Multiple Nominated Beneficiaries must receive the Withdrawal Value of the annuity as a lump sum.	Capital returned is tax-free. Alternatively, regular payments are taxed at the Nominated Beneficiary's marginal tax rate plus applicable levies.

(i) Not applicable for Australian companies, trusts and Super Funds.

Lifetime annuities

Owner/ Beneficiary type	Death benefit option	Tax treatment
Policy Owner	If the Guaranteed Period has not ended and there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the Death Benefit Guarantee will be paid to your estate. If the Guaranteed Period has ended or was not chosen ⁽ⁱ⁾ , the Death Benefit Guarantee is not payable.	No tax will be deducted by us on payments to estates.
Reversionary Beneficiary	The Reversionary Beneficiary continues the regular payments until their death.	Regular payments are taxed at the Reversionary Beneficiary's marginal tax rate plus applicable levies.
Nominated Beneficiary ⁽ⁱⁱ⁾	If the Guaranteed Period has not ended and there is no surviving Reversionary Beneficiary, the Death Benefit Guarantee will be paid to a single Nominated Beneficiary or multiple Nominated Beneficiaries. If the Guaranteed Period has ended or was not chosen, the Death Benefit Guarantee is not payable.	No tax will be deducted by us on payments to Nominated Beneficiaries.

(i) For Lifetime Income – immediate, the Policy Owner can choose a Guaranteed Period (see 'The Guaranteed Period' on page 23).

(ii) Not applicable for Super Funds.

Social security

This section assumes you are an Australian resident and provides general information only on social security.

The impacts of social security legislation depend on whether you purchase a fixed term or lifetime annuity as well as your personal circumstances, and may change over time.

We recommend you discuss any social security matters with your financial adviser, Centrelink, and/or the Department of Veterans' Affairs.

Social security is an important area that many retirees need to understand, especially for those that will be receiving some benefit, such as the Age Pension either now or in the future.

Centrelink and/or the Department of Veterans' Affairs will assess your eligibility for benefits based on an income and assets test. How much you are eligible to receive will depend on your income, assets and other circumstances such as if you're single or a member of a couple. The tables below outline how annuities are assessed.

Fixed term annuities

Term	Assets test	Income test
Short Term Income⁽ⁱ⁾ (if purchased with money from your super or personal savings)	Your investment amount is assessable and reduces on at least an annual basis to reflect the regular payments which you have received.	Deeming rules apply and are set by the Australian Government. The deeming rules assume that your annuity earns a certain amount of income, regardless of the actual income you receive from us.
Long Term Income (if purchased with money from your super or personal savings)		The income test is determined based on your annual regular payments (before tax and Adviser Service Fees) less the deductible amount.

(i) If the Policy Owner has a life expectancy of 5 years or less at the commencement of the annuity, and the term is greater than or equal to their life expectancy, it will be assessed under the long term assets test.

Lifetime annuities

Term	Assets test	Income test
Lifetime Income - immediate (if purchased with money from your super or personal savings)	<ul style="list-style-type: none">60% of your investment amount is assessable until age 85 and you have held the annuity for a minimum of 5 years.	<ul style="list-style-type: none">60% of your annual regular payments (before tax and Adviser Service Fees) are assessable.
Lifetime Income - deferred (if purchased with money from your super only)	<ul style="list-style-type: none">30% of your investment amount is assessable after you have held the annuity for at least 5 years and reached age 85.	<ul style="list-style-type: none">No income assessable within the deferred period.Once your regular payments commence, 60% of your annual regular payments (before tax and Adviser Service Fees) are assessable.

Fees and charges

There are no fees or charges that you need to pay us. We take the costs of managing the Lifestream Guaranteed Income annuity into account when setting the amount of regular payments we pay you.

Adviser Service Fees

You may agree to pay your financial adviser an Adviser Service Fee for the services they have provided and/or will provide you. Your financial adviser is responsible for setting up and renewing an Adviser Service Fee arrangement with you. Any Adviser Service Fees you agree to pay to your financial adviser, will be paid to their dealer group in accordance with the arrangements we have with that dealer group.

There are two types of optional Adviser Service Fees outlined below.

Fee type	Amount	How and when paid	Changes to the fee
Upfront Adviser Service Fee (including GST)	May be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. Can either be a flat dollar figure or a percentage of the investment amount. For fixed term annuities, there is no maximum Upfront Adviser Service Fee. For lifetime annuities, the maximum Upfront Adviser Service Fee that you can authorise is 3.3% of your investment amount.	For fixed term annuities, it may be deducted from your investment amount at the start of your annuity. For lifetime annuities, depending on how it is paid, it may reduce your regular payments.	Refundable if you exercise your cooling-off rights (see 'Cooling-off period' on page 46).
Ongoing Adviser Service Fee (including GST)	Yes, may be negotiated and agreed directly with your financial adviser, or you may ask us to pay your financial adviser. ⁽ⁱ⁾ Your regular payments will be reduced by this amount. Can't be greater than your regular payments.	May be deducted from your regular payments at the same payment frequency.	Can be cancelled or changed at any time ⁽ⁱⁱ⁾ by writing to us. The fee will end if the ownership changes or if your financial adviser and/or dealer group ends a relationship with us. The fee will also end if there is an insufficient amount to cover both your regular payment and Ongoing Adviser Service Fee.

(i) For Lifetime Income - deferred, the Ongoing Adviser Service Fee can only be negotiated and agreed with your financial adviser when your regular payments commence.

(ii) Where your request is received less than 7 calendar days before the next regular payment, the change will be made from the next regular payment.

Example of Upfront and Ongoing Adviser Service Fees

The following table is illustrative and is intended as a guide only of how an Upfront and Ongoing Adviser Service Fee is calculated on a 1 year fixed term annuity, with an investment amount of \$100,000 and an Upfront Adviser Service Fee of 0.50%. The Ongoing Adviser Service Fee is calculated based on regular payments of \$300 per month and an Ongoing Adviser Service Fee of \$10 per month.

Fee type	Amount	Illustrative calculation
Upfront Adviser Service Fee	0.50% Adviser Service Fee. \$100,000 investment amount.	$0.50\% \times \$100,000 = \500 . Upfront Adviser Service Fee = \$500.
Ongoing Adviser Service Fee	\$10 Adviser Service Fee per month. \$300 monthly regular payments (after any taxes and levies are deducted).	$\$10 \times 12 \text{ months} = \120 annual Ongoing Adviser Service Fee. Monthly regular payments after Ongoing Adviser Service Fee deducted = \$290.

Privacy of your personal information

Resolution Life Privacy Policy summary

This section summarises key information about how we handle personal information including sensitive information.

More information can be found in the full version of the Resolution Life Privacy Policy (Privacy Policy) online at resolutionlife.com.au/privacy.

Your privacy is important to us, and Resolution Life is bound by the *Privacy Act 1988* and other laws which protect your privacy.

Collecting your personal information

We may collect personal information directly from you or from your financial adviser. We will only collect your personal information directly from you unless we obtain your prior consent to collect it from an authorised third party or when we are permitted to do so under relevant privacy laws.

Our main purpose in collecting personal information from you is so we can process your application. If you choose not to provide the information necessary to process your application, then we may not be able to process it.

We may also collect and use any of your personal information, including sensitive information, collected and held by Resolution Life or its related bodies corporate⁽ⁱ⁾ if you authorise us to do so.

We may also use this information for related purposes – for example, enhancing customer service, product options and providing you with ongoing information about opportunities that may be useful for your financial needs through direct marketing. These may include investment, retirement, financial planning, life insurance products and enhanced customer services that may be made available by us, or our related bodies corporate, or by your financial adviser. If you do not want your personal information used for direct marketing purposes, please contact us (see inside front cover for contact details).

We usually disclose information of this kind to:

- our related bodies corporate.
- your financial adviser (if any).
- external service suppliers who may be located in Australia and overseas, who supply administrative, financial or other services to Resolution Life or its related bodies corporate for you. A list of countries where these providers are likely to be located can be accessed via our Privacy Policy.
- the Australian Transaction Reports and Analysis Centre (AUSTRAC) where required by our anti-money laundering compliance plan.
- the Australian Taxation Office (ATO) to conduct searches on the ATO's Lost Member Register for lost superannuation.
- anyone you have authorised or if required by law.

Under the current Resolution Life Privacy Policy, you may access personal information about you held by Resolution Life or its related bodies corporate. The Resolution Life Privacy Policy sets out Resolution Life's policies on management of personal information, including information about how you can access your personal information, seek to have any corrections made on inaccurate, incomplete or out-of-date information, how you can make a complaint about privacy, and information about how Resolution Life deals with such complaints.

The Resolution Life Privacy Policy can be obtained online at resolutionlife.com.au/privacy or by contacting us (see inside front cover for contact details).

(i) As defined in section 50 of the *Corporations Act 2001*.

Other information you need to know

Changes to this Product Disclosure Statement (PDS)

The information in this PDS is up-to-date as at the issue date on the front cover but may change from time to time.

We may update information that is not materially adverse to you and make it available at acenda.com.au/annuities. Alternatively, for a free paper copy of the information, contact us (see inside front cover for contact details).

If we make a change that is materially adverse, it will be communicated in writing by way of a Supplementary Product Disclosure Statement (SPDS) or a new PDS. We'll generally notify you in advance of any material change to your policy (i.e. your annuity) before it occurs, and in any event as soon as practicable after the change.

Effective date of your annuity

The effective date of your annuity is the date that all application requirements, including your investment amount, are received and accepted by us.

Where all requirements have not been received within 28 days, your money will be returned.

How is my money invested?

All monies from fixed term annuities are invested in Resolution Life's No.1 Statutory Fund, maintained under the *Life Insurance Act 1995*. Assets of this Fund are invested to meet our annuity liabilities created when you purchase a Lifestream Guaranteed Income fixed term annuity.

All monies from lifetime annuities are invested in Resolution Life's No. 4 Statutory Fund, maintained under the *Life Insurance Act 1995*. Assets of this Fund are invested to meet our annuity liabilities created when you purchase a Lifestream Guaranteed Income lifetime annuity.

Responsible investing

Environment, Social and Corporate Governance (ESG) considerations are embedded into Resolution Life's investment decision making and active ownership practices

Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) laws

We are legally required to fulfil significant obligations including the need to establish the identity of our customers and if relevant, the identity of other persons associated with your annuity (e.g. beneficiaries, executors and power of attorneys). From time to time, we may ask you to provide additional information to help with this process.

We may be required to report information about you to the relevant authorities and we may not be able to tell you when this occurs. We may not be able to transact with you or other persons. This may include delaying, blocking, freezing or refusing to process a transaction. This may impact on your annuity and could result in a loss of income and the investment amount.

Automatic Exchange of Information (AEOI)

Australia is one of many countries that has passed laws and entered into international agreements for the automatic exchange of account information, to assist in making sure everyone pays the right amount of tax. As a result, financial institutions are required to identify foreign tax residents and report their details and relevant financial account information to their local tax authority (in Australia, this is the Australian Taxation Office (ATO)). Tax authorities will then exchange this information with other countries who have passed similar laws.

There are two AEOI laws that may affect you, the Foreign Account Tax Compliance Act and the Common Reporting Standard.

Other information you need to know

Foreign Account Tax Compliance Act (FATCA)

FATCA is the United States (US) Government's legislative framework to improve compliance with US tax laws. FATCA imposes certain requirements including the provision of information to the Internal Revenue Service (IRS) on foreign (non-US) financial institutions, including Australian institutions.

The Australian Government has in place an intergovernmental agreement (IGA) with the US Government. Under the terms of the IGA, we will provide the ATO with any required information which would otherwise be required to be submitted to the IRS.

Financial institutions are required to review customer accounts to determine whether they are reportable accounts (accounts held by US citizens or US tax residents) and report this information periodically to the ATO. The information will only relate to customers who are identified as US tax residents or those whose residency can't be identified due to insufficient information being provided ('non compliant account holders').

Non-compliant account holders may be subject to a 30% withholding tax on part or all of the payments received from US sources.

Common Reporting Standard (CRS)

The CRS is a global standard for the collection and exchange of account information. You will be required to certify your residence for tax purposes and if you are a foreign tax resident, to supply your tax identification number or equivalent, if you have one. Where the account holder is an entity, we may also require this information from certain individuals associated with the entity, such as owners or controllers.

Once you have an account, we may also contact you from time to time to confirm your tax residency and may request additional documentation in support.

Where you are a foreign tax resident, or we have information in our records that indicate you may be a foreign tax resident but you have failed to respond to any request for clarification, we are obliged to report certain account information annually to the ATO, who will then exchange this information with the tax authority in the appropriate country.

Identification and verification details

You must complete the identification (ID) and verification details for the purposes of Anti-Money Laundering and Counter-Terrorism Financing laws, FATCA and CRS.

We have included the ID and verification details within the application form at the back of this PDS (Part A for Individuals).

If you are making an application for an Australian company, trust or super fund (Part B of the application form), you will be required to complete separate forms to establish your identity. Please download the appropriate ID and verification forms at acenda.com.au/annuities or contact us (see inside front cover for contact details).

A list of the parties who can certify copies of the documents is set out in the application form (Part A for Individuals). To be correctly certified we need the ID documents to be clearly noted 'True and correct copy of the original document'. The party certifying the ID documents will also need to print their name, state what position they hold and sign and date the certified documents.

If this certification does not appear, you may be asked to send in new certified documents.

Family Law

Under Family Law legislation, the super assets of married and de facto (including same-sex) couples that have divorced or separated can be divided.

If purchased with money from your super, you and/or your spouse or a person intending to enter a super agreement

with you (such as a pre-nuptial agreement) can make a written request for information. This request must comply with the requirements under Family Law legislation.

Electronic communication

If you've given us your electronic contact details, we may use these details to provide information to you electronically, for example, sending reminders via SMS or email or accessing information via our digital portal. You may also receive information on our products and services electronically.

If you prefer to receive paper forms of communication from us and want to opt out of electronic forms of communication, contact us (see inside front cover for contact details).

Other information you need to know

Enquiries and complaints

Most enquiries can be resolved quickly by contacting us (see inside front cover for contact details).

If your enquiry is not resolved to your satisfaction, you may lodge a complaint by talking with us. Alternatively, you may lodge your complaint in writing by sending your complaint to:

Acenda Customer Resolutions
Reply Paid 90618
Sydney NSW 2001

Or via email to: retirement@acenda.com.au

Please mark your letter or email subject line as 'Notice of Complaint'.

When you make a complaint we will:

- Acknowledge your complaint.
- Give you a reference number and contact details so that you can follow up if you want to.
- Make sure we understand the issues and investigate the cause of your concern.
- Do everything we can to fix the problem.
- Respond to you as quickly as possible.
- Keep you informed of our progress if the matter can't be resolved quickly.
- Keep a record of your complaint.

Australian Financial Complaints Authority (AFCA)

If you're not satisfied with our handling of your complaint or our decision, you may refer your complaint to the Australian Financial Complaints Authority (AFCA). AFCA offers a free independent dispute resolution service for consumer and small business complaints.

You can contact AFCA on **1800 931 678** between 9am and 5pm (AEST/AEDT), Monday to Friday, excluding public holidays from anywhere in Australia, online at afca.org.au, via email to info@afca.org.au or by writing to:

Australian Financial Complaints Authority
GPO Box 3
Melbourne VIC 3001

Cooling-off period

After taking out an annuity, you will receive a Policy Schedule from us. You have 14 days to check that the policy meets your needs. This is known as the 'cooling-off period'.

Your policy can be cancelled within the cooling-off period and you may request a refund. Your request must be in writing and be sent along with your Policy Schedule.

If you choose to cancel your policy, the investment amount, including any Upfront Adviser Service Fees will be refunded. No interest will be applied. Please note, if you have purchased with money from your super, your investment amount will be adjusted to account for any applicable taxes and/or levies.

Information we'll send you

Once your application is accepted, we'll send you:

- A Policy Schedule which sets out the terms and conditions of your policy.
- A Centrelink Schedule for social security purposes.

During the course of your annuity, you'll also receive:

- An annual statement which details any regular payments and tax deductions you have received during the financial year.
- A PAYG payment summary each year (if applicable).
- A Continuity Certificate (lifetime annuities only) once a year to ensure you're still eligible to receive future regular payments.
- A Maturity Instruction form if you have purchased a fixed term annuity where some or all of your Residual Capital Value (RCV) is to be returned when your annuity matures. We'll write to you four weeks before your annuity matures, outlining your options.

Part 4

Policy Document

Part 4

Policy Document

1. Definitions and interpretation

1.1 Definitions

In this Policy, some words have special meanings:

'Annuity' means the annuity offered by this Policy which is one of the following types of annuities chosen in your Application:

- Short Term Income.
- Long Term Income.
- Lifetime Income - immediate.
- Lifetime Income - deferred, or
- any other annuity we have agreed to offer you.

'Application' means the application form which you completed and any other declarations, information and statements which you have given or made, or which we have required, in connection with your application for this Policy.

'Benefits' means the regular payments, the Residual Capital Value (RCV) (if allowed under your policy), and any Withdrawal Value, subject to any deductions and variations in accordance with this Policy.

'Death Benefit Guarantee' means for Lifetime annuities, if a Policy Owner dies within the Guaranteed Period and if there is no Reversionary Beneficiary, a lump sum will be payable to the Policy Owner's estate or surviving Nominated Beneficiary. If the Policy Owner dies after the Guaranteed Period has ended, the Death Benefit Guarantee is not payable.

For Super Funds, the Death Benefit Guarantee ensures that if the last surviving life insured dies within the Guaranteed Period, a lump sum will be payable to the Super Fund. If both lives insured die after the Guaranteed Period has ended, the Death Benefit Guarantee is not payable.

The Death Benefit Guarantee is 100% of the investment amount for the first half of the Guaranteed Period. It then reduces to 50% of the investment amount and continues to reduce proportionally until it reaches zero by the end of the Guaranteed Period.

'Deferred period' in respect of Lifetime Income - deferred annuity, is the period between the policy start date and the end date of the deferred period you choose. Regular payments can be deferred for any full year up to your life expectancy, rounded down to the nearest whole year. After the deferred period ends, regular payments are payable in arrears depending on the payment frequency you choose. The deferred period is stated in the Policy Schedule.

'Dependant' means a person who, at the time of death, is/ was:

- a. the spouse (including de-facto spouse) of the Policy Owner.
- b. a child (including adopted child, stepchild or ex-nuptial child) of the Policy Owner, being a child who has/had not attained the age of 18 years at that time.
- c. someone who is financially dependent on the Policy Owner, or
- d. any person with whom the Policy Owner (if applicable) has an interdependency relationship.

'Fixed term' means in respect of an Annuity (other than Lifetime Income - immediate and Lifetime Income - deferred), the period during which regular payments will be made and are not based on the death of the Policy Owner, Reversionary Beneficiary or Nominated Beneficiary.

'Guaranteed Period' means for Lifetime Income - immediate, the Guaranteed Period set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply. Alternatively, the Policy Owner can choose no Guaranteed Period. In this case, the Death Benefit Guarantee and Withdrawal Value will not apply.

For Lifetime Income - deferred, the Guaranteed Period is set to your life expectancy, rounded down to the nearest whole year during which the Death Benefit Guarantee and Withdrawal Value apply.

The Guaranteed Period is set at the commencement of the Policy and can't be changed once the Policy has commenced.

The Guaranteed Period is stated in the Policy Schedule.

'Increase in CPI' means the percentage by which the index figure of the Consumer Price Index (CPI) (all groups – eight capital cities combined) last published immediately prior to the date which is three months before the date the variation takes place exceeds the index figure so published in the corresponding period in the previous year. If this figure of the CPI is not published in any relevant year, the percentage variation (if any) for the purpose being defined will be calculated by reference to such other retail price index which in our opinion is appropriate as a replacement index.

'Indexation' means the annual increase (if any) of regular payments stated in the Policy Schedule.

Policy Document

'Life Insurance Act' means the *Life Insurance Act 1995* including amendments, regulations and any policies, determinations or requirements issued by the relevant regulator that we determine will apply to this Policy.

'Life Insured' means the person named in the Policy Schedule.

'Nominated Beneficiary' means the Nominated Beneficiary stated in the Policy Schedule which can be changed or removed from time to time according to clause 4.3.

'Ongoing Adviser Service Fee' means the fee, if any, you may negotiate and agree directly with your financial adviser, or you may ask us to pay your financial adviser. Depending on how it is paid, it may be deducted from your regular payments at the same payment frequency.

'Partial Withdrawal' means the payment of a lump sum which must:

- a. be at least \$5,000.
- b. be less than the Withdrawal Value, and
- c. not result in a Withdrawal Value (after the payment of the Partial Withdrawal) of less than \$10,000 or such other amounts in clauses a) and b) as we may from time to time apply.

'Personal savings' means non superannuation money.

'Policy' means the contract between you and us. It consists of:

- a. your Application.
- b. this document.
- c. the Policy Schedule, and
- d. any attachments or endorsements to it or any variations made by us to them.

'Policy Anniversary Date' means each anniversary of the Policy Start Date during the term / lifetime of this Policy.

'Policy Owner' means the Policy Owner stated in the Policy Schedule.

'Policy Schedule' means the Policy Schedule to this Policy as amended from time to time.

'Policy Start Date' means the commencement date of this Policy as stated in the Policy Schedule.

'Purchase Price' means for fixed term annuities, the amount specified as such in the Policy Schedule being the amount paid to us for the purchase of this Policy less the Upfront

Adviser Service Fee and any taxes and levies applicable and must be at least the minimum amount that we determine in respect of the particular Annuity.

'Regular payment dates' means the date(s) specified in the Policy Schedule upon which regular payments are payable in accordance with this Policy.

'Regular payments' means the amount(s) specified as such in the Policy Schedule, subject to any deductions and variations in accordance with this Policy.

'Residual Capital Value (RCV)' means in respect of an Annuity for a fixed term the amount, if any, specified in the Policy Schedule subject to any deductions and variations in accordance with this Policy. The Residual Capital Value cannot exceed the Purchase Price.

'Reversionary Beneficiary' means the Reversionary Beneficiary (if any) stated in the Policy Schedule. For Annuities purchased with superannuation monies, a Reversionary Beneficiary must be a dependant as at the time of death of the Policy Owner.

'Revised Annuity' means the Annuity recalculated under clause 10.2 following a partial withdrawal.

'SIS' means *Superannuation Industry (Supervision) Act 1993* including amendments, regulations and any standards, practice guides, determinations or requirements issued by the relevant regulator that we determine will apply to this Policy.

'Super Fund' means an Australian superannuation fund (including a self-managed superannuation fund and small APRA fund) where the Policy Owner is a corporate trustee or individual trustee/s of the Super Fund.

'Superannuation monies' means a roll-over superannuation benefit within the meaning of the Tax Act.

'Tax Act' means the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* and *Income Tax (Transitional Provisions) Act 1997* as applicable, including amendments, regulations and income tax rulings issued by the Australian Taxation Office.

'Upfront Adviser Service Fee' means the fee, if any, you may negotiate and agree directly with your financial adviser, or you may ask us to pay your financial adviser. For fixed term annuities, it may be deducted from your investment amount at the start of your annuity. For lifetime annuities, depending on how it is paid, it may reduce your regular payments. For lifetime annuities, the maximum Upfront Adviser Service Fee that you can authorise is 3.3% of your investment amount.

'we', 'us', 'our' or 'Resolution Life' means Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671.

'Withdrawal Value' means the Withdrawal Value determined under clause 9.

'you' or 'your' means:

- a. the Policy Owner(s) named in the Policy Schedule.
- b. on the death of the Policy Owner, any surviving Reversionary Beneficiary.
- c. any surviving Nominated Beneficiary on the death of the survivor of the Policy Owner and the Reversionary Beneficiary (if any).
- d. if the ownership of the Policy has changed, the person or corporation having legal title to the Policy.

1.2 Interpretation

In this Policy, unless the context otherwise requires:

- a. References to one gender include any other gender and references to the singular include the plural and vice versa.
- b. References to any legislation, subordinate legislation or a provision thereof, include a reference to any legislation, subordinate legislation or provision amending, consolidating or replacing it and reference to any Act of Parliament includes reference to any regulations or other subordinate legislation made under that Act.
- c. Any consideration, determination or opinion made by us or our actuary may be made in our or our actuary's absolute discretion and shall be conclusive and binding on all persons.

2. Your Policy

In your Application, you will have nominated which type of Annuity that applies to your Policy. This is also stated in the Policy Schedule.

This Policy contains certain provisions which are clearly expressed to only apply to one type of Annuity and not to the others.

Where a provision of this Policy is expressed to apply to an Annuity not being the type of Annuity you have purchased, you should ignore that provision because it is irrelevant to you. This Policy in respect of an Annuity that is Short Term Income and Long Term Income or any other fixed term annuity we have agreed to offer you, is a Policy of Resolution Life's No.1 Statutory Fund. The Policy does not participate in the profits of Resolution Life or in any surplus of Resolution

Life's No.1 Statutory Fund. The value of this Policy is calculated according to its terms and conditions and not by reference to the value of the underlying assets of Resolution Life's No.1 Statutory Fund.

This Policy in respect of an Annuity that is Lifetime Income - immediate and Lifetime Income - deferred or any other lifetime annuity we have agreed to offer you, is a Policy of Resolution Life's No. 4 Statutory Fund. The Policy does not participate in the profits of Resolution Life or in any surplus of Resolution Life's No. 4 Statutory Fund. The value of this Policy is calculated according to its terms and conditions and not by reference to the value of the underlying assets of Resolution Life's No. 4 Statutory Fund.

3. Agreement

We have issued this Policy on the basis of your application including all other declarations, information and statements supplied to us in connection with this Policy.

If your Application is accepted, this Policy is issued on the assumption that all such declarations, information and statements are complete and correct in all material respects.

This Policy is a life insurance policy and in consideration of the payment by you to us of the investment amount of the Policy, we will pay the Benefits set out in this Policy and the Policy Schedule, subject to the terms and conditions of this Policy.

4. Policy ownership – Reversionary Beneficiary and Nominated Beneficiary

4.1 Where we permit when completing the Application, you may elect a Reversionary Beneficiary. The Reversionary Beneficiary will be outlined in the Policy Schedule and cannot be subsequently changed at a later date.

4.2 Where we permit, when completing the Application and at such other times as we agree, you may elect a Nominated Beneficiary. Where we permit, the Nominated Beneficiary can be changed at a later date. We will send you confirmation of the Nominated Beneficiary that applies to the Policy.

5. Regular payments

Subject to the terms and conditions of this Policy, regular payments will be paid by us on the following basis:

- a. We make regular payments, on each regular payment date, as specified in your Policy Schedule.

- b. We will deduct from each regular payment any applicable taxes, levies and charges as prescribed by legislation. The net amount will be paid as permitted under clause 12.

6. Indexation of regular payments

On each anniversary of the first regular payment date we will increase the amount of the regular payments then payable by the Indexation (if any) applying to this Policy. The new regular payment will therefore be paid on the first regular payment date after the Policy Anniversary Date. For a Lifetime Income - deferred annuity to which indexation applies, we will apply indexation to the regular payment amount from the Policy Start Date, however regular payments will not commence until after the end of the deferred period.

If Indexation applies (see the Policy Schedule), the type of increase will be one of:

- fixed rate (Long Term Income only) as stated in the Policy Schedule, or
- increase in CPI.

If you choose to index your regular payments in line with changes in the CPI, your regular payments will not reduce if the CPI falls. If the CPI increases in the following year(s), your regular payments will increase to the extent there is a net increase in CPI.

7. Death

7.1 Short Term and Long Term Income

The following provisions apply to fixed term annuities (superannuation monies):

- a. If the Policy Owner dies before the end of the fixed term and there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the estate will be paid the Withdrawal Value.
- b. If the Policy Owner dies before the end of the fixed term and there is a surviving Reversionary Beneficiary, the Reversionary Beneficiary can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value. If the Reversionary Beneficiary is a child, restrictions apply (see 'Child beneficiaries and super').
- c. If the Policy Owner dies before the end of the fixed term and there is no surviving Reversionary Beneficiary, a single Nominated Beneficiary must be paid the Withdrawal Value, provided they are a dependant at the

time of your death. If the Nominated Beneficiary is not a dependant, the Withdrawal Value will be paid to your estate.

- d. If the Policy Owner dies before the end of the fixed term and there are multiple Nominated Beneficiaries, they must be paid the Withdrawal Value, provided they are a dependant at the time of your death. If they are not your dependant, their percentage will be pro-rated and paid to the remaining dependant Nominated Beneficiaries.

The following provisions apply to fixed term annuities (with personal savings):

- a. If the Policy Owner dies before the end of the fixed term and there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the estate can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value.
- b. If the Policy Owner dies before the end of the fixed term and there is a surviving Reversionary Beneficiary, the Reversionary Beneficiary can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value.
- c. If the Policy Owner dies before the end of the fixed term and there is a surviving single Nominated Beneficiary, the Nominated Beneficiary can choose to continue the regular payments until the end of the fixed term, or be paid the Withdrawal Value.
- d. If the Policy Owner dies before the end of the fixed term and there are multiple Nominated Beneficiaries, the Nominated Beneficiaries must be paid the Withdrawal Value.

7.2 Child beneficiaries and super (fixed term only)

For a Short Term or Long Term Income annuity purchased with superannuation monies, your child (including adopted child, stepchild or ex-nuptial child) can continue the Policy as a Reversionary Beneficiary if they are:

- a. less than 18 years of age.
- b. aged between 18 and 24 and were financially dependent on the Policy Owner, or
- c. disabled within the meaning of subsection 8(1) of the Disability Services Act 1986.

If the above criteria have not been met, the regular payments will end and the Withdrawal Value will be paid as a lump sum to the child, even when a financially dependent child turns 25.

7.3 Lifetime annuities

The following provisions apply to Lifetime Income - immediate and Lifetime Income - deferred (superannuation monies):

- a. If the Policy Owner dies after the Guaranteed Period has ended or was not chosen, the regular payments will end and the Death Benefit Guarantee is not payable.
- b. For Super Funds, If both lives insured die after the Guaranteed Period has ended or was not chosen, the regular payments will end and the Death Benefit Guarantee is not payable.
- c. If the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the regular payments will end and the Death Benefit Guarantee will be paid to the Policy Owner's estate.
- d. For Super Funds, if the last surviving life insured dies within the Guaranteed Period, the regular payments will end and the Death Benefit Guarantee will be paid to the Super Fund.
- e. If the Policy Owner dies after the Guaranteed Period has ended or was not chosen, the surviving Reversionary Beneficiary will continue the regular payments until their death.
- f. For Super Funds, if the life insured dies after the Guaranteed Period has ended or was not chosen, the surviving Reversionary Beneficiary will continue the regular payments until their death.

The following provisions apply to Lifetime Income - immediate (with personal savings):

- a. If the Policy Owner dies after the Guaranteed Period has ended or was not chosen and there is no surviving Reversionary Beneficiary, the regular payments will end and the Death Benefit Guarantee is not payable.
- b. If the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary or Nominated Beneficiary, the regular payments will end and the Death Benefit Guarantee will be paid to the Policy Owner's estate.
- c. If the Policy Owner dies after the Guaranteed Period has ended or was not chosen, the surviving Reversionary Beneficiary will continue the regular payments until their death.

- d. If the Policy Owner dies within the Guaranteed Period, the surviving Reversionary Beneficiary will continue the regular payments until their death.
- e. If the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary, a single Nominated Beneficiary must be paid the Death Benefit Guarantee.
- f. If the Policy Owner dies within the Guaranteed Period and if there is no surviving Reversionary Beneficiary, the multiple Nominated Beneficiaries, they must be paid the Death Benefit Guarantee.

In all the above provisions, the Policy Owner can choose a Guaranteed Period.

8. Residual Capital Value

8.1 If a Residual Capital Value (RCV) applies to your Policy, and you choose to reinvest the RCV and we receive your written instructions before the maturity date, your new annuity will commence on the same day as the maturity date of your original annuity.

If you choose to withdraw all or part of the RCV at maturity, your withdrawal will be processed on the first NSW business day after the maturity date as specified in your Policy Schedule. See also clause 12 (Payments).

8.2 Automatic reinvestment of your Residual Capital Value

- a. Where:
 - your Annuity has an RCV.
 - we have indicated in the Policy Schedule that automatic reinvestment of the RCV applies to your Annuity.
 - you have not indicated to us (by the date advised to you) that automatic reinvestment of the RCV should not apply to your Annuity.
 - at the maturity date of your Annuity the Withdrawal Value is not payable under this Policy, and
 - you have been the Policy Owner of the Annuity since the inception of the original Annuity and you will be the Policy Owner of the new Annuity.

Your new annuity will commence on the same day as the maturity date of your original annuity.

Your new annuity:

- uses the RCV of the current Annuity as your purchase price for the new Annuity.
- has the same terms and conditions as your current Annuity including:
 - the term.
 - Indexation, regular payment dates and RCV.
 - your Reversionary or Nominated Beneficiary/ies, and
 - uses the applicable rates at the time of reinvestment to calculate the new regular payments payable under the new annuity.

However, where SIS or other legislative requirements prevent us from providing a new Annuity on the terms as indicated above, we will not proceed with the automatic reinvestment of your RCV into a new Annuity. In these circumstances we will endeavour before the maturity date to contact you for instructions.

However, if we are unable to do so we will pay the RCV in accordance with clauses 8.1 and 12.

- b. Where we have reinvested the RCV under clause 8.2(a) we will send you a new Policy Schedule with details of the new Annuity including its Policy Start Date and the new regular payments that will apply.
- c. We may discontinue the automatic reinvestment of the RCV under clause 8.2(a) at any time by notice to you.
- d. Any Upfront or Ongoing Adviser Service Fee you have negotiated with your financial adviser will end. You can notify us in writing of any new Adviser Service Fee arrangement.

9. Full withdrawal

9.1 You may request the Withdrawal Value to be paid before the end of the fixed term or, if you have chosen Lifetime Income - immediate or Lifetime Income - deferred before the end of the Guaranteed Period. In other circumstances, as outlined in this Policy, we will pay the Withdrawal Value.

9.2 The Withdrawal Value for Short Term and Long Term Income will be calculated based on:

- applicable interest rates at the time of withdrawal.
- regular payments remaining.

- any Residual Capital Value (RCV) payable, (if applicable), and
- any relevant requirements under the *Life Insurance Act 1995*.

For lifetime annuities, the Withdrawal Value ensures that the Policy Owner receives a minimum lump sum, if they choose to make a withdrawal during the Guaranteed Period. If you make a full withdrawal, the Policy will end.

The Withdrawal Value is capped to start at 100% of the investment amount which then proportionally reduces to zero by the end of the Guaranteed Period.

For Lifetime annuities, the Withdrawal Value will be calculated based on:

- the investment amount and the Guaranteed Period.
- applicable interest rates at the time of withdrawal.
- any material costs incurred by us for breaking the annuity, and
- any relevant requirements under the *Life Insurance Act 1995*.

If you make a full withdrawal within the Guaranteed Period, we may request that all or part of the Upfront Adviser Service fee is refunded to us by your financial adviser. In circumstances where all or part of the Upfront Adviser Service Fee has not been refunded, the Withdrawal Value may be reduced.

9.3 Any request for a Withdrawal Value must be accompanied by such documentation as we may require.

9.4 If you have purchased this Annuity with superannuation monies and you request a full withdrawal, then your Withdrawal Value will consist of two parts:

- unless SIS permits us otherwise, a proportion of your regular payment so as to ensure that you are paid the minimum annual amount as provided for under SIS, and
- the balance of the Withdrawal Value to be paid as a lump sum.

10. Partial withdrawals for fixed term annuities purchased with personal savings

10.1 Subject to any terms and conditions that we may from time to time apply and clause 10.3, you may request a Partial Withdrawal to be paid before the end of the fixed term for a Short Term Income or Long Term Income Annuity other than an Annuity purchased with superannuation monies.

10.2 When a Partial Withdrawal is requested, we'll recalculate the regular payments and RCV (if any) that would apply after payment of the Partial Withdrawal ('Revised Annuity') based on:

- the current value of your remaining annuity.
- applicable interest rates at the time of withdrawal.
- the number of regular payments remaining to the end of the term.
- changes to the RCV payable, if applicable, and
- any relevant requirements under the *Life Insurance Act 1995*.

We will inform you of the new regular payments and RCV (if any) that will apply to the Revised Annuity and the Policy Schedule will be deemed to have been amended accordingly.

10.3 If you request a partial withdrawal or rollover during the term of the annuity, automatic reinvestment will not occur at maturity if you have selected this option (see clause 8.1).

10.4 Any request for a Partial Withdrawal must be accompanied by such documentation as we may require.

11. Annuities purchased with superannuation monies

Despite any other provision in this Policy the following provisions also apply to an Annuity which is purchased with superannuation monies:

- a. We may vary the regular payments and any RCV or Withdrawal Value or any other provisions of this Policy to ensure that the Short Term Income and Long Term Income Annuity complies with subregulation 1.05(11A) of SIS.
- b. This Policy may not be transferred to another person, except the Reversionary Beneficiary on death.
- c. If the Reversionary Beneficiary is entitled to receive payments under this Policy, the benefits must not be greater than the benefit payable to the Policy Owner.

- d. If the Policy is commuted, the commuted amount must not be greater than the benefit that was payable immediately before the commutation.
- e. For an Annuity that is purchased with a 'rollover superannuation benefit' described in subregulation 1.05(1B) of SIS, the requirements of that subregulation must be met.
- f. The Lifetime Income - immediate and Lifetime Income - deferred annuity does not meet the standards of SIS Regulation 1.05(11A)(b)(i) or (ii). The Lifetime Income - immediate and Lifetime Income - deferred annuity will be an innovative superannuation income stream.
- g. The Lifetime Income - immediate and Lifetime Income - deferred annuity, death and withdrawal benefits are within the limits of the Capital Access Schedule in the Superannuation Industry (Supervision) Regulations 1994. This also applies to a Lifetime Income - immediate when purchased with personal savings.

12. Payments

12.1 All amounts payable under this Policy will be paid in Australian dollars and made in accordance with relevant law.

12.2 We will pay a Benefit (or any part thereof):

- to you or your personal representative.
- if we agree and on such terms and conditions as we may determine, such other person(s) as you or your personal representative in writing authorise, or
- in accordance with the terms of this Policy and/or relevant law and such payment will operate as a complete discharge to us of our obligations under this Policy in respect of that Benefit.

12.3 Where a Benefit payment consists of the RCV then payment of the RCV will be in accordance with the procedure that we advise you.

12.4 We will deduct the Benefit and applicable taxes, levies and charges that we are required to pay.

12.5 Withholding

Notwithstanding any other clause in this Policy we may withhold an amount from any Benefit payment to you to meet our obligations under foreign or domestic law, including those imposed pursuant to sections 1471 to 1474 of the United States Internal Revenue Code 1986 (FATCA).

13. Statements

We will issue statements to you in accordance with relevant law.

14. Benefit payment requirements

14.1 Where a claim or request for payment of Benefits is made, the following must be lodged with us before we will make payment:

- a. Policy Schedule.
- b. satisfactory proof of the claimant's identity.
- c. satisfactory proof of death.
- d. written instructions for the payment of the relevant monies, and
- e. any other document we may require at the time.

14.2 We will not pay a Benefit or otherwise transact in respect of this Policy if we are not permitted by law to do so including under any anti-money laundering and counter-terrorism financing legislation.

14.3 Continuing to receive regular payments

We may check official records to ensure you're still eligible to receive future regular payments.

We may require proof which is satisfactory to us of the age(s) and identity of the Policy Owner, Reversionary Beneficiary or Life Insured prior to the commencement of regular payments.

We may from time to time send you a Continuity Certificate which is to be completed and signed by the Policy Owner, Reversionary Beneficiary or Life Insured (if applicable).

If a Continuity Certificate is requested and is not returned by the specified date, we'll suspend your future regular payments until it is returned. We will not be liable for any interest or compensation if regular payments are suspended due to you not returning the completed Continuity Certificate by the specified date.

15. Variations to your Policy

This Policy is subject to applicable laws (including taxation laws). We may vary the terms and conditions of the Policy (including the amount of and method of charging fees under this Policy):

- to reflect any change in law or basis for taxation.
- to comply with any law, ruling or determination of the relevant government authorities, or
- in any other circumstances described in this Policy.

If we make any variation to your Policy pursuant to this condition or any other condition of this Policy at any time, we will recalculate the relevant Benefit(s) and/or terms of this

Policy (with due allowance for the costs of the change and any other factors we consider relevant) and we will either send you a revised Schedule or pay you the revised Benefit, if any, as appropriate.

Any legislative requirement which must be satisfied in order for the income stream provided for in this Policy to be treated as an annuity for the purposes of the Tax Act is deemed to be included in this Policy for so long as it is so required.

16. Assignment

Your Policy, or any Benefits under it, cannot be assigned, mortgaged or otherwise used as security for any borrowing.

17. Notices

Any notices required to be given to you will be posted to your last address which you notified to us. You will be deemed to have received that notice after an allowance for delivery in the ordinary course of the post. All notices and requests by you to us should be delivered to us.

18. Governing legislation

This Policy is governed by and administered in accordance with the Federal laws of Australia and the laws of the State of New South Wales.

Contact details

Phone: **13 57 22** between 9am and 5pm (AEST/AEDT), Monday to Friday, excluding public holidays.

Email: **retirement@acenda.com.au**

Postal address: Acenda
Guaranteed Annuities
GPO Box 3306
Sydney NSW 2001

Part 5

How to apply

Part 5

How to apply

We recommend that you read this Product Disclosure Statement (PDS) and Policy Document carefully and seek financial advice before purchasing an annuity. You should also refer to the Target Market Determination (TMD) applicable to this product at acenda.com.au/tmd. A financial adviser can assist you with purchasing an annuity.

To purchase an annuity, you must provide:

1. A completed and signed application form	<p>Complete the application form at the back of this PDS and send it to us with your investment amount via direct debit, direct deposit, cheque, or super rollover, certified ID, Tax File Number Declaration form and Withholding Declaration form (if applicable) and valid quote.</p> <p>To ensure your application is processed promptly, fill out the application form correctly and provide any additional requested information. The details on your application form must match your quote.</p> <p>The effective date of your annuity is the date all application requirements, including your investment amount, are received and accepted by us.</p> <p>We reserve the right to not provide a quote and/or reject any application without providing a reason.</p>
2. A valid quote	<p>To obtain a quote, contact us (see inside front cover for contact details).</p> <p>The quote is based on your chosen features and personal circumstances, and includes the details of your regular payments.</p> <p>The rates we offer are reviewed and updated regularly and quotes are generally valid for 14 days from the date it was prepared.</p> <p>If the quote you submit is not valid and all other requirements are met, we'll produce a new quote for you. If the rate on the new quote is the same or higher than the old quote, we'll use it to set up your annuity. If the rate on the new quote is lower, we'll ask for your authorisation to proceed.</p>
3. Identification and verification documents	<p>You must complete the identification (ID) and verification details for the purposes of AML/CTF/FATCA and CRS laws.</p> <p>We have included the ID and verification details within the application form at the back of this PDS (Part A for Individuals).</p> <p>If you are making an application for an Australian company, trust or Super Fund (Part B of the application form), separate ID and verification forms are required. Please download the appropriate ID and verification forms at acenda.com.au/annuities or contact us (see inside front cover for contact details).</p>

4. Investment amount (via direct debit, direct deposit, cheque or super rollover)

Direct Debit: you can provide the details of the Australian bank account, credit union or building society that the investment amount can be debited from. The account name must be in the name of the customer.

Please note: Direct Debit is not available through the Bulk Electronic Clearing System (BECS) on all accounts offered by Australian financial institutions. If in doubt, please refer to your Australian financial institution.

Direct deposit: you can deposit the investment amount into our bank account below:

Account name: Resolution Life Australasia Limited

BSB number: 032 021

Account number: 103312

Please attach a copy of the direct deposit receipt to your application.

Cheque: you can provide us with the investment amount via cheque. Please make the cheque payable to 'Resolution Life Australasia Limited'.

Super rollover: If you are purchasing with money from your super, we require a rollover benefits statement. Please complete the details in Step 4A (Part A of the application form), so we can request this on your behalf.

If your Australian Super Fund doesn't facilitate electronic rollovers, please download the Superannuation Benefit Transfer Request form at acenda.com.au/annuities or contact us (see inside front cover for contact details).

eProcess (financial adviser use only)

eProcess enables financial advisers to submit applications online or via email. If you submit the application form before 3pm on a NSW business day, the application will generally be processed on that day. If the application is submitted after 3pm on a NSW business day, it will generally be processed the next NSW business day.

Originals of all documents including copies of verification documents must be retained by your financial adviser and be made available to us upon request.



Guaranteed Annuities Lifestream Guaranteed Income

Application form to be completed by individuals (Part A)

Issue date: 1 December 2025

Instructions/information on how to complete this form

- Before completing this application form, please ensure you have read the latest Product Disclosure Statement (PDS) for this product. The PDS will help you to understand the product and decide whether it's appropriate for your needs.
- Complete this form using BLACK or BLUE INK in CAPITAL LETTERS. Mark appropriate answer boxes with a cross **x**.
- Fields marked with an asterisk (*) must be completed for the purposes of Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) laws, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

Step 1 – Type of annuity

- Short Term Income (1–5 years)
- Lifetime Income – immediate
- Long Term Income (6–30 years)
- Lifetime Income - deferred

Step 2 – Customer details (Applicant for Policy Owner)

Title*

Given name(s)*

Surname*

Gender*

Date of birth*

Occupation and position title (specify if retired)*

Male

Female

Residential address* (PO Box is not acceptable)

State

Postcode

Country

Postal address (if different to the residential address)

State

Postcode

Country

Mobile number

Alternate phone number

Email address

Step 3 – Tax residency

Please answer **both** tax residency questions:

Is the individual a tax resident of Australia?*

Yes

No

Is the individual a tax resident of another Country?*

Yes—complete below

No

If the individual is a tax resident of a country other than Australia, please provide their tax identification number (TIN) or equivalent below. If they are a tax resident of more than one other country, please list all relevant countries below.

A TIN is the number assigned by each country for the purposes of administering tax laws. This is the equivalent of a Tax File Number in Australia or a Social Security Number in the US. If a TIN is not provided, please list one of the three reasons specified (A, B or C) for not providing a TIN.

1. Country	TIN	If no TIN, list reason A, B or C
2. Country	TIN	If no TIN, list reason A, B or C
3. Country	TIN	If no TIN, list reason A, B or C

Step 3 – Tax residency (continued)

If there are more countries, provide details in the additional comments/instructions section.

Reason A The country of tax residency does not issue TINs to tax residents

Reason B The individual has not been issued with a TIN

Reason C The country of tax residency does not require the TIN to be disclosed.

Please note: Tax Residency rules differ by country. Whether an individual is a tax resident of a particular country is often (but not always) based on the amount of time a person spends in a country, the location of a person's residence or place of work. For the US, tax residency can also be as a result of citizenship or residency.

Step 4A – Your purchase details

Investment amount \$

Source of money

Personal savings Money from your super

Source of funds is a mandatory field to be completed as part of AML/FATCA requirements.

Source of funds for personal savings (where the source of money is from, e.g. sale of property, accumulated savings)*

Reinvestment from existing policy Policy number

This purchase will be made by:

Direct Debit

I authorise and request Resolution Life – Direct Debit User ID 639871 for fixed term annuities and 675309 for lifetime annuities for the above policy, until further notice in writing to arrange for funds to be debited from my account, at the Australian financial institution identified and as described below, any amounts which Resolution Life may debit or charge me. Details of the account to be debited. The account name must be in the name of the customer.

Account name

BSB number

Account number

Name of Australian financial institution where account is held

Please note: Direct debit is not available through the Bulk Electronic Clearing System (BECS) on all accounts offered by Australian financial institutions. If in doubt, please refer to your Australian financial institution.

Investment amount to be debited	Frequency
\$ <input type="text"/>	One-off

Deposit (deposit the investment amount into the following bank account and attach a copy of the receipt).

Account name: Resolution Life Australasia Limited

BSB number: 032 021

Account number: 103312

Cheque – make cheque payable to 'Resolution Life Australasia Limited'

Full rollover (unrestricted non-preserved super money)

Partial rollover (unrestricted non-preserved super money) of \$

If purchasing with money from your super, we require a Rollover Benefits Statement confirming the tax components of your investment amount. Please complete the following so we can request this on your behalf:

Super fund name

Membership or account number

Australian Business Number (ABN)

Unique Superannuation Identifier (USI)

Electronic Service Address (self-managed super funds only)

If your super fund doesn't allow electronic rollovers, please complete the Superannuation Benefit Transfer Request form available online at acenda.com.au/annuities. The Resolution Life Unique Superannuation Identifier (USI) number is 84 079 300 379 014.

Please also complete Step 4B, 4C, 4D or 4E

Step 4B – Short Term Income (1–5 years)

Short term of year(s) (between 1 and 5 years inclusive).

Residual Capital Value (RCV) – indicate how much of the purchase price you want returned to you at the end of the fixed term.

\$ OR %

(Maximum 100% or maximum amount adjusted to meet the minimum annual payment requirements for super).

Automatic reinvestment of the RCV at maturity.

Step 4C – Long Term Income (6–30 years)

Long term of year(s) (between 6 and 30 years inclusive)

Residual Capital Value (RCV) – indicate how much of the purchase price you want returned to you at the end of the fixed term.

\$ OR %

Indexation

No increase ☐ Consumer price index OR Fixed increase of % (between 1 and 8%, no decimals).

Automatic reinvestment of the RCV at maturity.

Step 4D – Lifetime Income - immediate

Guaranteed period ☐ Yes ☐ No

Indexation

No increase OR ☐ Consumer price index

Step 4E – Lifetime Income - deferred

Deferred period of year(s)

Indexation

No increase OR ☐ Consumer price index

Step 5 – Payment details

Payment frequency ☐ Monthly ☐ Quarterly ☐ Half-yearly ☐ Yearly (Note: Yearly n/a for one-year term)

Please provide details of your account you want your regular payments to be credited to. The account name must be in the name of the customer.

Account name

BSB number

Account number

Name of Australian financial institution

Step 6A – Reversionary Beneficiary details

Title* Given name(s)* Surname*

Gender* Date of birth*

Male ☐ Female ☐

Residential address* (PO Box is not acceptable)

<input type="text"/>		
<input type="text"/>	<input type="text"/>	<input type="text"/>

Relationship to you

Spouse ☐ Child ☐ Financially dependent ☐ Interdependent ☐ Other ☐

Please note: Once the annuity has commenced, a Reversionary Beneficiary can't be removed or changed. If purchased with money from your super, the Reversionary Beneficiary must be your dependant at the time of your death.

Step 6B – Nominated beneficiary details

First nominated beneficiary

Title* Given name(s)* Surname*

Gender* Date of birth* Percentage of death benefit
Male Female %

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Relationship to you

Spouse Child Financially dependent Interdependent Other

Second nominated beneficiary

Title* Given name(s)* Surname*

Gender* Date of birth* Percentage of death benefit
Male Female %

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Relationship to you

Spouse Child Financially dependent Interdependent Other

Third nominated beneficiary

Title* Given name(s)* Surname*

Gender* Date of birth* Percentage of death benefit
Male Female %

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Relationship to you

Spouse Child Financially dependent Interdependent Other

Fourth nominated beneficiary

Title* Given name(s)* Surname*

Gender* Date of birth* Percentage of death benefit
Male Female %

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Relationship to you

Spouse Child Financially dependent Interdependent Other

Please note

- A Nominated Beneficiary can be changed or removed at any time, provided a Reversionary Beneficiary has not been chosen or the Reversionary Beneficiary dies.
- If you nominate more than one beneficiary, the percentages must equal 100%.
- If purchased with money from your super, the Nominated Beneficiary must be a dependant at the time of your death.

Step 7 – Identification and verification

You are required to complete this section and attach your certified ID documents and (if applicable) certified ID documents of your Power of Attorney. Documents certified within the last 12 months will be accepted. Please provide:

- One primary photographic identification, or
- Two primary non-photographic identification, or
- One primary non-photographic and one secondary identification.

If your financial adviser meets the criteria as a person who can certify documents, they must complete Step 10.

For a valid certification, the certifier must confirm that the photocopy is a true and correct copy of the original documents, followed by their signature, name, qualification and date.

Section 1 – Acceptable primary photographic identification (Select one valid option from this section only)	Customer
Driver's licence issued in Australia or New Zealand containing a photograph of the person.	
An Australian passport issued by the Commonwealth, which has not been expired for 2 years or more.	
Proof of Age Cards issued under a law of a state or territory.	
A national identity card, international driver's licence, international passport or similar document issued by a foreign government, United Nations (UN) or an agency of the UN, containing a photograph and signature of the person.	

Section 2 – Acceptable primary non-photographic identification (Complete this section if you do not own a document from Section 1) Select two valid options from this section	Customer
Australian birth certificate.	
Australian citizenship certificate.	
A concession card defined in the Social Security Act 1991 and issued by Services Australia (formally the Department of Human Services/Centrelink), or the Department of Veterans Affairs, being one of the following: <ul style="list-style-type: none">• A pensioner concession card, or• A health care card, or• A senior's health card.	
A citizenship certificate issued by a foreign government.	
A birth certificate issued by a foreign government, United Nations (UN) or an agency of the UN.	

OR – select one valid option from Section 2 above and one valid option from Section 3.

Section 3 – Acceptable secondary identification (The document must contain both your full name and residential address)	Customer
A notice issued by the Australian Taxation Office within the preceding 12 months that records a debt payable by you to the Commonwealth or a refund by the Commonwealth to you (e.g. notice of assessment).	
A notice issued by a local government body or utilities provider within the preceding three months that records the provision of services to you (e.g. rates, gas, water, electricity bill).	
A notice issued by the Commonwealth or a State or Territory within the preceding 12 months that records the provision of financial benefits to you (e.g. pension statement).	

Section 4 – Individuals that reside in an aged care facility (Only complete this section if the documentation requirements on Section 1, 2 and 3 cannot be met and you reside in an aged care facility.) (Select both options from this section)	Customer
A notice or invoice issued by the aged care facility at which you reside, issued within the preceding three months, that records your name and the provision of care services to you.	
A letter from Centrelink or Medicare which confirms your address is that of the aged care facility and/or which confirms that the aged care facility is receiving benefits on behalf of you.	

Please note

- For lifetime policies, at least one form of ID must contain your date of birth.
- For lifetime policies, Section 4 is not applicable.
- Documents written in a language that is not English must be accompanied by an English translation prepared by an accredited translator.
- Documents in a previous name must be accompanied by a change of name certificate (e.g. marriage certificate).

Persons who can certify documents

A person who is currently licensed or registered under a law to practise in Australia in one of the following occupations:

- Architect
- Chiropractor
- Dentist
- Financial adviser or financial planner
- Legal practitioner
- Medical practitioner
- Midwife
- Migration agent registered under Division 3 of Part 3 of the Migration Act 1958, or similar legislation in a foreign country
- Nurse
- Occupational therapist
- Optometrist
- Patent attorney
- Pharmacist
- Physiotherapist
- Psychologist
- Trade marks attorney
- Veterinary surgeon

A person who is enrolled on the roll of the Supreme Court of a State or Territory, or the High Court of Australia, as a legal practitioner (however described);

An officer with, or authorised representative of, a holder of an Australian financial services licence, having two or more years of continuous service with one or more licensees;

An officer with, or a credit representative of, a holder of an Australian credit licence, having two or more years of continuous service with one or more licensees; or a person who is in the following list:

- Accountant who is:
 - a. a fellow of the National Tax Accountants' Association; or
 - b. a member of any of the following:
 - i. Chartered Accountants Australia and New Zealand;
 - ii. the Association of Taxation and Management Accountants;
 - iii. CPA Australia;
 - iv. the Institute of Public Accountants
- Agent of the Australian Postal Corporation who is in charge of an office supplying postal services to the public
- APS employee engaged on an ongoing basis with two or more years of continuous service who is not specified in another item in this list
- Australian Consular Officer or Australian Diplomatic Officer (within the meaning of the *Consular Fees Act 1955*).
- Bailiff
- Bank officer with two or more continuous years of service
- Building society officer with two or more years of continuous service
- Chief executive officer of a Commonwealth court
- Clerk of a court
- Commissioner for Affidavits
- Commissioner for Declarations
- Credit union officer with two or more years of continuous service

- Employee of a Commonwealth authority engaged on a permanent basis with two or more years of continuous service who is not specified in another item in this list
- Employee of the Australian Trade and Investments
- Commission who is:
 - a. in a country or place outside Australia; and
 - b. authorised under paragraph 3(c) of the *Consular Fees Act 1955*; and
 - c. exercising the employee's function in that place
- Employee of the Commonwealth who is:
 - a. at a place outside Australia; and
 - b. authorised under paragraph 3(d) of the *Consular Fees Act 1955*; and
 - c. exercising the employee's function in that place
- Engineer who is:
 - a. a member of Engineers Australia, other than at the grade of student; or
 - b. a Registered Professional Engineer of Professionals Australia; or
 - c. registered as an engineer under a law of the Commonwealth, a State or Territory; or
 - d. registered on the National Engineering Register by Engineers Australia
- Finance company officer with two or more years of continuous service
- Holder of a statutory office not specified in another item in this list
- Judge
- Justice of the Peace
- Magistrate
- Marriage celebrant registered under Subdivision C of Division 1 of Part IV of the *Marriage Act 1961*
- Master of a court
- Member of the Australian Defence Force who is:
 - a. an officer; or
 - b. a non-commissioned officer within the meaning of the *Defence Force Discipline Act 1982* with five or more years of continuous service; or
 - c. a warrant officer within the meaning of that Act
- Member of the Australasian Institute of Mining and Metallurgy
- Member of the Governance Institute of Australia Ltd
- Member of:
 - a. the Parliament of the Commonwealth; or
 - b. the Parliament of a State; or
 - c. a Territory legislature; or
 - d. a local government authority
- Minister of religion registered under Subdivision A of Division 1 of Part IV of the *Marriage Act 1961*
- Notary public, including a notary public (however described) exercising functions at a place outside:
 - a. the Commonwealth; and
 - b. the external Territories of the Commonwealth

Step 7 - Identification and verification (continued)

Persons who can certify documents (continued)

- Permanent employee of the Australian Postal Corporation with five or more years of continuous service who is employed in an office providing postal services to the public.
- Permanent employee of:
 - a. a State or Territory or a State or Territory authority; or
 - b. a local government authority; with two or more years of continuous service other than such an employee who is specified in another item in this list.
- Person before whom a statutory declaration may be made under the law of the State or Territory in which the declaration is made.
- Police officer
- Registrar, or Deputy Registrar, of a court
- Senior Executive employee of a Commonwealth authority
- Senior Executive employee of a State or Territory
- SES employee of the Commonwealth
- Sheriff
- Sheriff's officer
- Teacher employed on a permanent full-time or part-time basis at a school or tertiary education institution.

Step 8 – Adviser Service Fee

Complete this section if you wish to have any Upfront or Ongoing Adviser Service Fees paid in respect of your annuity. I authorise Resolution Life to pay my financial adviser:

An Upfront Adviser Service Fee of \$ (incl. GST) OR % (incl. GST) of amount received (no more than 2 decimal places).

And/Or

An Ongoing Adviser Service Fee of \$ (incl GST) of the regular payments (no more than 2 decimal places)

Step 9 – Declaration

- I have read and understood the Guaranteed Annuities Lifestream Guaranteed Income PDS with an issue date of 1 December 2025, the Policy Document and any Supplementary PDS (where applicable).
- I have considered the current Target Market Determination (TMD) which describes the key features and attributes applicable to this product that affect whether it is likely to be consistent with the objectives, financial situation and needs of customers in the target market.
- I have completed this application in Australia.
- I wish to apply to Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) for the Lifestream Guaranteed Income product identified in this application.
- I declare the answers to all questions, declarations and all information supplied by me or on my behalf in relation to this application is true and correct (including those not in my own handwriting).
- I will promptly advise Resolution Life if it changes.
- I declare that I am the named person or am authorised to provide this information on their behalf.
- I declare that all the information/documentation required under the anti-money laundering and counter-terrorism financing laws has been completed.
- I declare that all the information/documentation required under the Foreign Account Tax Compliance Act (FATCA) has been completed.
- I understand that any guarantee offered in this product is only provided by Resolution Life.
- I declare that if this application is signed under a Power of Attorney, the Attorney declares that he/she has not received notice of revocation of the power (a certified copy of the Power of Attorney must be submitted with this application).
- I have read and understood the 'Privacy of your personal information' section of the PDS. I acknowledge and consent to the collection, use and disclosure of my personal information as detailed in that section.
- I consent to my tax file number being disclosed and acknowledge it is being collected for the purposes of commencing my account and calculating applicable taxes, levies and charges on benefits.
- I acknowledge that Resolution Life is authorised under the Income Tax Assessment Act 1997 (Cth) to collect my TFN, which will only be used for lawful purposes.
- I declare that where Lifetime Income - immediate or deferred is requested, I do not reside in a residential aged care facility nor do I have an Aged Care Assessment Team (ACAT) / Aged Care Assessment Service (ACAS) approval indicating that I am eligible to move into one.
- I have read the 'Adviser Service Fees' section of the PDS and request Resolution Life to pay the Adviser Service Fee as indicated in Step 8 of this application form.
- I understand that:
 - Any Upfront Adviser Service Fee is refundable under the cooling-off provisions of this PDS.
 - Any Ongoing Adviser Service Fee will be deducted from the after-tax regular payments.
 - Any Adviser Service Fees are negotiated between my financial adviser and me. Resolution Life does not monitor the amount of the Ongoing Adviser Service Fee or the service provided by your financial adviser for the fee. Any Adviser Service Fee is paid to your financial adviser's dealer group in accordance with the arrangements Resolution Life has with that dealer group.
 - Where Resolution Life is unable to process a payment of an Adviser Service Fee due to insufficient funds, I will deal directly with the financial adviser to make alternative arrangements for payment.

Step 9 – Declaration (continued)

Direct debit request authorisation

I declare that:

- I have read the 'Direct debit request service agreement' located at the back of this PDS and acknowledge and agree with its terms and conditions.
- I request this arrangement to remain in force in accordance with the details as indicated in Step 4A of this application form and in compliance with the 'Direct debit request service agreement'.

Super rollover authorisation

- I am aware I may ask my superannuation provider for information about any fees or charges that may apply, or any other information about the effect this transfer may have on my benefits.
- I discharge the superannuation provider of my Super fund of all further liabilities in respect of the benefits paid and transferred to Resolution Life.
- I request and consent to the transfer of superannuation as described above and authorise the superannuation provider of each fund to give effect to this transfer.

I do not want to receive marketing information from Resolution Life.

Signature of Customer*



Print name*

Date (dd/mm/yyyy)*

Step 10 – Financial adviser to complete

Verify the individual's full name and date of birth or residential address. For lifetime annuities, the date of birth must be verified. Receipt of a completed form will constitute your agreement as a reporting entity that you have completed the identification and verification of the customer for the purposes of anti-money laundering and counter-terrorism financing laws.

Customer details

ID document details	Document 1		Document 2	
Document type (e.g. passport)				
Verified from	Original	Certified copy	Original	Certified copy
Document issuer				
Issue date				
Expiry date				
Document number				
Accredited English translation	N/A	Sighted	N/A	Sighted
Date verified				

- I certify that I have provided the customer with the Guaranteed Annuities Lifestream Guaranteed Income PDS with an issue date of 1 December 2025, the Policy Document and any supplementary PDS (where applicable).
- I certify that I have provided the customer with the current Target Market Determination (TMD) applicable to this product and confirm the customer is within the target market. If the customer is not within the target market, I certify that the product is appropriate for the customer's individual objectives, financial situation and needs.
- I have negotiated in accordance with my obligations the Adviser Service Fee indicated in Step 8 of this application and I have read the 'Adviser Service Fees' section of the PDS and I understand that all Adviser Service Fees are paid to my dealer group in accordance with the arrangements between Resolution Life and that dealer group.

Step 10 – Financial adviser to complete (continued)

- I certify that the adviser sections of the relevant Identification and Verification form for the customer has been completed.
- If required, I give permission for Resolution Life to contact the customer directly to clarify any matter in relation to this application.
- If using the eProcess, I certify that I have read and understood the additional eProcess terms and conditions outlined below.

eProcess terms and conditions

1. Originals of all documents including copies of verification documents sent via the eProcess must be retained by me and be made available to Resolution Life upon request.
2. If you submit the application form online or via email before 3pm on a NSW business day, the application will generally be processed on that day. If the application is submitted after 3pm on a NSW business day, it will generally be processed the next NSW business day.

Financial adviser name

Financial adviser group name

Sales ID

AFSL number

Phone number

Email address

Financial adviser signature



Date (dd/mm/yyyy)

Additional comments/instructions

Application checklist

To ensure that we are able to process your application promptly, please check that you have:

Chosen the correct part of the application form to complete. Part A for individuals. Part B for Australian companies, trusts or super funds.

Step 1

Selected the type of annuity.

Step 2

Provided your customer details including surname, given name, date of birth and residential address.

Step 3

Provided tax residency status.

Step 4A

Provided your purchase details and your direct debit details or super rollover details (if applicable).

Attached a cheque or a copy of the direct deposit receipt (if applicable).

Step 4B, 4C, 4D or 4E

Completed either Step 4B, 4C, 4D or 4E.

Step 5

Selected the payment frequency and provided your Australian financial institution details.

Step 6A

Provided your Reversionary Beneficiary details (if applicable).

Step 6B

Provided your Nominated Beneficiary details (if applicable).

Step 7

Attached certified identification (ID) documents.

Attached certified ID documents of Power of Attorney (if applicable).

The certifier must confirm the photocopy is a true and correct copy of the original ID, followed by their signature, name, qualification and date. If you have a financial adviser, and Step 10 is completed you are not required to provide Certified ID documents.

Step 8

Provided details of any Upfront Adviser Service Fee (if applicable).

Provided details of any Ongoing Adviser Service Fee (if applicable).

Step 9

Read the declaration, signed and dated application form.

Step 10 (Financial adviser to complete)

Had your financial adviser provide their details and sign and date the application form (if applicable).

What you need to know

The issuer of this product is Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life). As product issuer, only Resolution Life has obligations in respect of this product and provides any guarantee offered under it. Acenda is a registered trademark of Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 (formerly MLC Limited), a related body corporate of Resolution Life, and is used under licence by Resolution Life. If the information in this document is factual information only, it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any advice is provided by Resolution Life, is general advice and does not take into account your objectives, financial situation or needs. Before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the product disclosure statement (if available) and policy document for this product. Any Target Market Determinations for this product can be found at acenda.com.au/tmd. Resolution Life can be contacted by calling 13 57 22.

TFN Declaration form

Completed and signed an original TFN Declaration form (and if applicable a Withholding declaration form). It is not an offence to not quote your TFN, however if you choose not to provide us with your TFN or claim an exemption, we may withhold an amount at the highest marginal tax rate (including any applicable levies and charges).

You are not required to provide your Tax File Number if you are aged 60 or over at the date of payment when purchasing with money from your super.

Quote

Attached a valid quote.

Attached quote matches application.

If your application is incomplete or your quote has expired, we won't proceed with setting up your annuity until all required information is received.

Where to send

Please send your application form, investment amount via direct debit, direct deposit, cheque, or super rollover, certified ID, Tax File Number declaration form and Withholding declaration form (if applicable) and valid quote to:

Post

Acenda
Guaranteed Annuities
GPO Box 3306
Sydney NSW 2001

eProcess (financial adviser use only)

Your financial adviser can submit your application form electronically via MyApply through the My Resolution Life portal.

Or scan and email forms to: retirement@acenda.com.au



Withholding declaration form

– short version for seniors and pensioners

Complete this declaration to authorise your payer to adjust the amount of tax withheld from payments made to you.

You must provide, or have previously provided, your payer with a completed Tax file number declaration (NAT 3092), quoting your tax file number or claiming an exemption from quoting it, before you can make a Withholding declaration.

- Read the Instructions before completing this declaration.
- Print neatly in BLOCK LETTERS.
- Print ☒ in the appropriate boxes.

Section A: Payee's declaration

To be completed by payee.

1 What is your name? Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Given names

2 What is your date of birth?

Day Month Year
 / /

3 What is your tax file number (TFN)?

For information about tax file numbers, see instructions.

If you have not provided your TFN, indicate if any of the following reasons apply:

☐ I have lodged a TFN application. ☐ I am claiming an exemption because I am a pensioner.

4 Are you an Australian resident for tax purposes? Yes ☐ No ☐ You must answer **no** at questions 5.

5 Are you claiming or do you want to claim the tax-free threshold from this payer? Yes ☐ No ☐

6 Do you want to claim the seniors and pensioners tax offset by reducing the amount withheld from payments made to you? Yes ☐ No ☐

Are you:

☐ Single ☐ A member of an illness-separated couple ☐ A member of a couple

DECLARATION BY PAYEE

The tax laws impose heavy penalties for giving false or misleading statements.

I declare that the information I have given on this form is true and correct.

Signature of payee

Date Day Month Year
 / /

Privacy

For information about your privacy, visit our website at ato.gov.au/privacy

Sensitive (when completed)

Section B: Payer's declaration

 To be completed by payer.

YOUR DETAILS

**1 What is your Australian business number (ABN)
(or your withholding payer number if you are not in business)?**

8 4 0 7 9 3 0 0 3 7 9

**2 What is your registered business name or trading name
(or your individual name if you are not a business)?**


RESOLUTION LIFE AUSTRALASIA LIMITED

HOW MUCH SHOULD YOU WITHHOLD?

The payee's answers at questions 4 and 5 will indicate which of the weekly, fortnightly or monthly tax tables you should use as the base rate of withholding.

A **yes** answer at question 6 will generally require a variation of the rate of withholding specified in the tax tables.

DECLARATION BY PAYER

 The tax laws impose heavy penalties for giving false or misleading statements.

I declare that the information I have given on this form is true and correct.

Signature of payer

Date Day / Month / Year

Privacy

For information about your privacy, visit our website at ato.gov.au/privacy

WRITTEN NOTICE

This declaration will constitute written notice under section 15-15 of schedule 1 to the Taxation Administration Act 1953 (TAA 1953) of the Commissioner's approval to vary the amount required to be withheld where:

- the payee has given a completed Tax file number declaration to the payer, or they have entered into a voluntary agreement with the payer
- the payee has notified the payer of the varied rate of withholding in writing on this approved form at section A.

STORING AND DISPOSING OF WITHHOLDING DECLARATIONS

The information in the completed Withholding declaration form must be treated as sensitive. Once you have completed, signed and dated the declaration, you should file it. **Do not send it to us.**

Under the TFN guidelines in the Privacy Act 1988, you must use secure methods when storing and disposing of TFN information. Under tax laws, if a payee submits a new Withholding declaration or leaves your employment, you must still keep this declaration for the current and next financial year.

 Do not send this declaration form to us.

Sensitive (when completed)

Guaranteed Annuities Lifestream Guaranteed Income

Application form to be completed by Australian companies, trusts or super funds (Part B)

Issue date: 1 December 2025

Instructions/information on how to complete this form

- Before completing this application form, please ensure you have read the latest Product Disclosure Statement (PDS) for this product. The PDS will help you to understand the product and decide whether it's appropriate for your needs.
- Complete this form using BLACK or BLUE INK in CAPITAL LETTERS. Mark appropriate answer boxes with a cross ✕.
- Fields marked with an asterisk (*) must be completed for the purposes of Anti-Money Laundering (AML) and Counter-Terrorism Financing (CTF) laws, Foreign Account Tax Compliance Act (FATCA) and Common Reporting Standard (CRS).

Step 1 – Type of annuity

- Short Term Income (1–5 years)

Long Term Income (6–30 years)
- Lifetime Income – immediate

Lifetime Income - deferred

Step 2 – Type of entity

Please select the type of entity purchasing. In this form a ‘regulated’ Australian Super Fund means a fund regulated by the ATO or APRA. An ‘unregulated’ trust includes family, testamentary, charitable or other type of trust.

- Australian company..... Step 3A
- Australian unregulated trust (company trustee)..... Step 3B
- Australian unregulated trust (individual trustee) Step 3C
- Australian regulated superannuation fund (company trustee) Step 3B
- Australian regulated superannuation fund (individual trustee)..... Step 3C

Is the entity a charity?* Yes No

Country established, if not Australia

Source of funds is a mandatory field to be completed as part of AML/FATCA requirements.

Source of funds (where the source of money is from, e.g. sale of property, accumulated savings)*

Is the entity's primary business activity investing?* Yes No

Cross ‘yes’ if the entity earns more than 50% of its total income from investment activities. For example, rent, interest or dividends, or more than 50% of the entity’s assets produce or are held for producing investment income.

Please note: For identification purposes, additional documentation is required with your application. Please download the appropriate identification form at acenda.com.au/annuities or by contacting us on **13 57 22** between 9am and 5pm (AEST/ AEDT), Monday to Friday, excluding public holidays. Please attach the completed form(s) to this application. Please find below the identification and verification forms required depending on the entity and trustee.

Entity	Trustee	Entity Trustee Identification and verification form
Unregulated Trust (i.e. Family Trust, Estate)	Individual Trustee	<div><div>• Unregulated trusts and trustees</div><div>• Individuals</div></div>
	Company Trustee	<div><div>• Unregulated trusts and trustees</div><div>• Australian Companies</div><div>• Individuals</div></div>
Regulated Trust (i.e. SMSF)	Individual Trustee or Company Trustee	<div><div>• Regulated trusts</div></div>
Company	–	<div><div>• Australian Companies</div><div>• Individuals</div></div>

Step 3A – Australian company details

Name of Australian Company or Company Trustee*

ABN/ACN*

Business address (PO Box is not acceptable)*

State	Postcode	Country

Please provide details of contact person

Title*

Date of birth*

Given name(s)*

Surname*

Mobile number

Alternate phone number

Email address

Step 3B – Australian trust or superannuation fund details – company trustee

Name of Australian Trust or Superannuation fund*

ABN/ACN/ARSN*

Full business name of the trustee in respect of the Trust or Superannuation fund*

ABN/ACN*

Residential or business address (PO Box is not acceptable)*

State	Postcode	Country

Please provide details of contact person

Title*

Date of birth*

Given name(s)*

Surname*

Mobile number

Alternate phone number

Email address

Step 3C – Australian trust or superannuation fund details – individual trustee

Primary Trustee

The Primary Trustee is the primary signatory on the application form. If the entity type is an Australian unregulated trust, the Primary Trustee completes the 'identification verification requirements'.

Name of Australian Trust or Superannuation Fund*

ABN

Title*

Date of birth*

Given name(s)*

Surname*

Business address (PO Box is not acceptable)*

State	Postcode	Country

Mobile number

Alternate phone number

Email address

Please provide details of all directors/beneficial owners on the appropriate AML/counter-terrorism financing identification form and attach this as part of your application.

Step 4A – Your purchase details

Investment amount

Reinvestment from existing policy

This purchase will be made by:

Direct Debit

I/We authorise and request Resolution Life – Direct Debit User ID 639871 for fixed term annuities and 675309 for lifetime annuities for the above policy, until further notice in writing to arrange for funds to be debited from my/our account, at the Australian financial institution identified and as described below, any amounts which Resolution Life may debit or charge me/us. Details of the account to be debited. The account name must be in the name of the customer.

Account name

BSB number

Account number

Name of Australian financial institution where account is held

Please note: Direct debit is not available through the Bulk Electronic Clearing System (BECS) on all accounts offered by Australian financial institutions. If in doubt, please refer to your Australian financial institution.

Investment amount to be debited	Frequency
<input type="text" value="\$"/>	One-off

Deposit (deposit the investment amount into the following bank account and attach a copy of the receipt).

Account name: Resolution Life Australasia Limited

BSB number: 032 021

Account number: 103312

Cheque – 'Resolution Life Australasia Limited'

Please also complete Step 4B, 4C, 4D or 4E

Step 4B – Short Term Income (1–5 years)

Short term of year(s) (between 1 and 5 years inclusive).

Residual Capital Value (RCV) – indicate how much of the purchase price you want returned to you at the end of the fixed term.

OR (max 100%)

Automatic reinvestment of the RCV at maturity.

Step 4C – Long Term Income (6–30 years)

Long term of year(s) (must be between 6 and 30 years inclusive).

Residual Capital Value (RCV) – indicate how much of the purchase price you want returned to you at the end of the fixed term.

OR

Indexation

No increase Consumer price index OR Fixed increase of (between 1 and 8%, no decimals).

Automatic reinvestment of the RCV at maturity.

Step 4D – Lifetime Income – immediate (only applicable for Australian Super Funds where the life insured is 60 or over and has met a condition of release)

Guaranteed period Yes No

Indexation

No increase **OR** Consumer price index

Life Insured

Title* Given name(s)* Surname*

Gender* Date of birth* Occupation and position title (specify if retired)*
Male Female

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Mobile number Alternate phone number Email address

Please note: The date of birth of the Life Insured must be verified. You are required to attach a certified copy of the Life Insured's birth certificate, driver's licence or passport.

Reversionary Beneficiary details

Title* Given name(s)* Surname*

Gender* Date of birth*
Male Female

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Relationship to you

Spouse Child Financially dependent Interdependent Other

Please note: Once the annuity has commenced, a Reversionary Beneficiary can't be removed or changed. If purchased with money from your super, the Reversionary Beneficiary must be your dependant at the time of your death.

Step 4E – Lifetime Income – deferred (only applicable for Australian Super Funds where the life insured is 65 or over)

Deferred period of year(s)

Indexation

No increase **OR** Consumer price index

Life Insured

Title* Given name(s)* Surname*

Gender* Date of birth* Occupation and position title (specify if retired)*
Male Female

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Mobile number Alternate phone number Email address

Please note: The date of birth of the Life Insured must be verified. You are required to attach a certified copy of the Life Insured's birth certificate, driver's licence or passport.

Reversionary Beneficiary details

Title* Given name(s)* Surname*

Gender* Date of birth*
Male Female

Residential address* (PO Box is not acceptable)

State	Postcode	Country

Relationship to you

Spouse Child Financially dependent Interdependent Other

Please note: Once the annuity has commenced, a Reversionary Beneficiary can't be removed or changed. If purchased with money from your super, the Reversionary Beneficiary must be your dependant at the time of your death.

Step 5 – Payment details

Payment frequency Monthly Quarterly Half-yearly Yearly (Note: Yearly n/a for one-year term).

Please provide details of your account you want your regular payments to be credited to. The account name must be in the name of the customer. For example, "John Smith as trustee for Smith Family Trust".

Account name

BSB number

Account number

Name of Australian financial institution

Step 6 – Adviser Service Fee

Complete this section if you wish to have any Upfront or Ongoing Adviser Service Fees (ASFs) paid in respect of your annuity.

I/We authorise Resolution Life to pay my/our financial adviser:

An Upfront Adviser Service Fee of \$ (incl. GST) OR % (incl. GST) of amount received (no more than 2 decimal places).

And/Or

An Ongoing Adviser Service Fee of \$ (incl GST) of the regular payments (no more than 2 decimal places).

Step 7 – Declaration

- I/We have read and understood the Guaranteed Annuities Lifestream Guaranteed Income PDS with an issue date of 1 December 2025, the Policy Document and any Supplementary PDS (where applicable).
- I/We have considered the current Target Market Determination (TMD) which describes the key features and attributes applicable to this product that affect whether it is likely to be consistent with the objectives, financial situation and needs of customers in the target market.
- I/We have completed this application in Australia.
- I/We wish to apply to Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) for the Lifestream Guaranteed Income product identified in this application.
- I/We declare that where Lifetime Income is requested the superfund applying must have lifetime pension in its trust deed and the life insured (member of that fund) has satisfied a condition of release in order to receive that pension and that the purpose/intent of the lifetime annuity is to discharge the Fund's liabilities (contingent or not) in respect of superannuation income stream that are currently payable by the Fund or for structured settlement purposes.
- I/We declare the answers to all questions, declarations and all information supplied by me/us or on my/our behalf in relation to this application is true and correct (including those not in my/our own handwriting).
- I/We will promptly advise Resolution Life if it changes.
- I/We declare I/We are authorised by, and have consent of, the entity and any beneficial owners to provide the information.
- I/We declare the entity and any beneficial owners are aware that information about them and the annuity may be provided to the tax authorities.
- I/We declare that all the information/documentation required under the anti-money laundering and counter- terrorism financing laws has been completed.
- I/We declare that all the information/documentation required under the Foreign Account Tax Compliance Act (FATCA) has been completed.
- I/We understand that any guarantee offered in this product is only provided by Resolution Life.
- I/We declare that if this application is signed under a Power of Attorney, the Attorney declares that he/she has not received notice of revocation of the power (a certified copy of the Power of Attorney must be submitted with this application).
- I/We have read and understood the 'Privacy of your personal information' section of the PDS. I/We acknowledge and consent to the collection, use and disclosure of my/our personal information as detailed in that section.
- I/We declare that where Lifetime Income - immediate or deferred is requested, the life insured does not reside in a residential aged care facility nor do they have an Aged Care Assessment Team (ACAT) / Aged Care Assessment Service (ACAS) approval indicating that they are eligible to move into one.
- I/We have read the 'Adviser Service Fees' section of the PDS and request Resolution Life to pay the Adviser Service Fee as indicated in Step 6 of this application form.
- I/We understand that:
 - Any Upfront Adviser Service Fee is refundable under the cooling-off provisions of this PDS.
 - Any Ongoing Adviser Service Fee will be deducted from the after-tax regular payments.
 - Any Adviser Service Fees are negotiated between my/ our financial adviser and me/us. Resolution Life does not monitor the amount of the Ongoing Adviser Service Fee or the service provided by your financial adviser for the fee. Any Adviser Service Fee is paid to your financial adviser's dealer group in accordance with the arrangements Resolution Life has with that dealer group.
 - Where Resolution Life is unable to process a payment of an Adviser Service Fee due to insufficient funds, I/ we will deal directly with the financial adviser to make alternative arrangements for payment.

Step 7 – Declaration (continued)

Direct debit request authorisation

I/We declare that:

- I/We have read the 'Direct debit request service agreement' located at the back of this PDS and acknowledge and agree with its terms and conditions.
- I/We request this arrangement to remain in force in accordance with the details as indicated in Step 4A of this application form and in compliance with the 'Direct debit request service agreement'.

I/We do not want to receive marketing information from Resolution Life.

Signature of Director/Company officer/Trustee*

X

Print name*

Date (dd/mm/yyyy)*

Signature of Director/Company officer/Trustee*

X

Print name*

Date (dd/mm/yyyy)*

Step 8 – Financial adviser to complete

- I certify that I have provided the customer(s) with the Guaranteed Annuities Lifestream Guaranteed Income PDS with an issue date of 1 December 2025, the Policy Document and any supplementary PDS (where applicable).
- I certify that I have provided the customer(s) with the current Target Market Determination (TMD) applicable to this product and confirm the customer(s) is within the target market. If the customer(s) is not within the target market, I certify that the product is appropriate for the customer(s)'s individual objectives, financial situation and needs.
- I have negotiated in accordance with my obligations the Adviser Service Fee indicated in Step 6 of this application and I have read the 'Adviser Service Fees' section of the PDS and I understand that all Adviser Service Fees are paid to my dealer group in accordance with the arrangements between Resolution Life and that dealer group.
- I certify that the adviser sections of the relevant Identification and Verification form for all customer(s) have been completed.
- If required, I give permission for Resolution Life to contact the customer(s) direct to clarify any matter in relation to this application.
- If using the eProcess, I certify that I have read and understood the additional eProcess terms and conditions outlined below.

eProcess terms and conditions

1. Originals of all documents including copies of verification documents sent via the eProcess must be retained by me and be made available to Resolution Life upon request.
2. If you submit the application form online or via email before 3pm on a NSW business day, the application will generally be processed on that day. If the application is submitted after 3pm on a NSW business day, it will generally be processed the next NSW business day.

Financial adviser name

Financial adviser group name

Sales ID

AFSL number

Phone number

Email address

Financial adviser signature

X

Date (dd/mm/yyyy)

Additional comments/instructions

Application checklist

To ensure that we are able to process your application promptly, please check that you have:

Chosen the correct part of the application form to complete. Part A for individuals. Part B for Australian companies, trusts or super funds.

Step 1

Selected the type of annuity.

Step 2

Provided type of entity details.

Step 3A/3B or 3C

Provided your customer details (including contact details, phone number and email).

Step 4A

Provided your direct debit details or attached a copy of the direct deposit receipt or cheque (if applicable).

Step 4B, 4C, 4D or 4E

Provided your purchase details and selected the automatic reinvestment feature (if applicable).

For Australian Super Funds, provided details of the Life Insured and Reversionary Beneficiary (if applicable).

Step 5

Selected the payment frequency and provided your Australian financial institution details.

Step 6

Provided Upfront Adviser Service Fee details (if applicable).

Provided Ongoing Adviser Service Fee per regular payment details (if applicable).

Step 7

Read the declaration, signed and dated the application form.

Step 8 (Financial adviser to complete)

Had your financial adviser provide their details and sign and date the application form (if applicable).

AML & FATCA form

Completed and signed the appropriate AML & FATCA form.

Attached certified ID documents of your Power of Attorney (if applicable).

The certifier has confirmed the photocopy is a true and correct copy of the original ID, followed by their signature, name, qualification and date.

Quote

Attached a valid quote.

Attached quote matches application.

If your application is incomplete or your quote has expired, we won't proceed with setting up your annuity until all required information is received.

Where to send

Please send your application form, cheque or direct deposit receipt (if applicable), certified ID, and valid quote to:

Post

Acenda
Guaranteed Annuities
GPO Box 3306
Sydney NSW 2001

eProcess (financial adviser use only)

Scan and email forms to:
retirement@acenda.com.au

What you need to know

The issuer of this product is Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life). As product issuer, only Resolution Life has obligations in respect of this product and provides any guarantee offered under it. Acenda is a registered trademark of Nippon Life Insurance Australia and New Zealand Limited ABN 90 000 000 402 (formerly MLC Limited), a related body corporate of Resolution Life, and is used under licence by Resolution Life. If the information in this document is factual information only, it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any advice is provided by Resolution Life, is general advice and does not take into account your objectives, financial situation or needs. Before acting on this advice, you should consider the appropriateness of the advice having regard to your objectives, financial situation and needs, as well as the product disclosure statement (if available) and policy document for this product. Any Target Market Determinations for this product can be found at acenda.com.au/tmd. Resolution Life can be contacted by calling 135 722.

Direct Debit Request Service Agreement

This form must be retained by the customer

We, Resolution Life Australasia Limited, note our commitment to you as follows:

This is your Direct Debit Request Service Agreement with Resolution Life Australasia Limited (Direct Debit User ID 639871 for fixed term annuities and 675309 for lifetime annuities) ABN 84 079 300 379, AFSL No.233671. It explains what your obligations are when undertaking a Direct Debit arrangement with us. It also details what our obligations are to you as your Direct Debit provider. Please keep this agreement for future reference. It forms part of the terms and conditions of your Direct Debit Request (DDR) and should be read in conjunction with your DDR authorisation.

Definitions

Account means the account held at your financial institution from which we are authorised to arrange for funds to be debited.

Agreement means this Direct Debit Request Service Agreement between you and us.

Business day means a day other than a Saturday or a Sunday or a public holiday listed throughout Australia.

Debit day means the day that payment by you to us is due.

Debit payment means a particular transaction where a debit is made.

Direct Debit Request or DDR means the Direct Debit Request between us and you.

Us or we means Resolution Life – Direct Debit User ID 639871 for fixed term annuities and 675309 for lifetime annuities, the Debit User you have authorised by requesting a DDR.

You means the customer who has signed or authorised by other means the DDR.

Your financial institution means the financial institution nominated by you on the DDR at which the account is maintained.

1. Debiting your account

1.1 By signing a DDR or by providing us with a valid instruction, you have authorised us to arrange for funds to be debited from your account. You should refer to the DDR and this agreement for the terms of the arrangement between us and you.

1.2 We will only arrange for funds to be debited from your account as authorised in the DDR. By agreeing to the Direct Debit Request, by the method presented, you authorise us to arrange for funds to be debited from your account in accordance with the Agreement or if we have sent to the address nominated by you in the DDR, a billing advice which specifies the amount payable by you to us and when it is due. We will do this except where we have agreed to a temporary variation in accordance with your instructions under Clause 3 of this agreement, or where a credit tribunal or other legal tribunal has instructed us to vary the arrangement.

1.3 If the debit day falls on a day that is not a business day, we may direct your financial institution to debit your account on the following business day. If you are unsure about which day your account has or will be debited you should ask your financial institution.

2. Amendments by us

2.1 We may vary any details of this agreement or a DDR at anytime by giving you at least 14 days written notice.

2.2 We reserve the right to cancel this agreement if the first debit from your account is returned unpaid or two or more debit attempts are returned unpaid by your financial institution.

3. Amendments by you

You may change*, stop or defer a debit payment, or terminate this agreement by providing us with at least 14 days notification by contacting us in writing at **Acenda, Guaranteed Annuities, GPO Box 3306, Sydney NSW 2001** or by contacting us on **13 57 22** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays. You can also arrange any change through your financial institution, which is required to act promptly on your instructions.

*In relation to the reference to 'change', your financial institution may change your debit payment only to the extent of advising us of your new account details.

4. Your obligations

4.1 It is your responsibility to ensure that there are sufficient clear funds available in your account to allow a debit payment to be made in accordance with the DDR and this agreement.

4.2 If there are insufficient clear funds in your account to meet a debit payment:

- you may be charged a fee and/or interest by your financial institution.
- you may also incur fees or charges imposed or incurred by us, and
- you must arrange for the debit payment to be made by another method or arrange for sufficient clear funds to be in your account by an agreed time so that we can process the debit payment.

4.3 You should check your account statement to verify that the amounts debited from your account are correct.

5. Dispute

5.1 If you believe that there has been an error in debiting your account, you should notify us directly on **13 57 22** between 9 am and 5 pm (AEST/AEDT), Monday to Friday, excluding public holidays and confirm that notice in writing with us as soon as possible so that we can resolve your query more quickly. Alternatively, you can take it up directly with your financial institution.

5.2 If as a result of our investigations, we conclude that your account has been incorrectly debited we will respond to your query by arranging for your financial institution to adjust your account (including interest and charges) accordingly. We will also notify you in writing of the amount by which your account has been adjusted.

5.3 If as a result of our investigations, we conclude that your account has not been incorrectly debited we will respond to your query by providing you with reasons and any evidence for this finding in writing.

5.4 Any queries you may have about an error made in debiting your account should be directed to us in the first instance and, if we are unable to resolve the matter, you can refer such queries to your financial institution which will obtain details from you of the disputed transaction and may lodge a claim on your behalf.

6. Accounts

6.1 Before completing the DDR you should check with your financial institution whether direct debiting is available from your account, as direct debiting is not available through the Bulk Electronic Clearing System (BECS) on all accounts offered by financial institutions.

6.2 You should confirm that the account details you provide to us are correct by checking them against a recent account statement.

6.3 If you have any questions about how to complete the DDR, you should contact your financial institution.

7. Confidentiality

7.1 Subject to Clause 7.2, we will keep any information (including your account details) collected as part of your DDR confidential. We will make reasonable efforts to keep any such information that we have about you secure and to ensure that any of our employees or agents who have access to information about you do not make any unauthorised use, modification, reproduction or disclosure of that information.

7.2 We will only disclose information about you that we have collected as part of your DDR:

- a. to the extent specifically required or permitted by law or under our Privacy Policy or procedures, or
- b. for the purposes of this agreement, including disclosing information in connection with any query or claim.

8. Notice

8.1 If you wish to notify us about anything relating to this agreement, you can write to us at:

Acenda
Guaranteed Annuities
GPO Box 3306
Sydney NSW 2001

8.2 We will notify you by sending a notice in the ordinary post or via email to the address you have given us in the DDR.

8.3 Any notice will be deemed to have been received on the third business day after posting.

What you need to know

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Contact us

For more information, visit acenda.com.au/annuities or contact us on **13 57 22** between 9am and 5pm (AEST/AEDT), Monday to Friday, excluding public holidays.

Postal address

Acenda
Guaranteed Annuities
GPO Box 3306
Sydney NSW 2001