KEY INFORMATION DOCUMENT

Allianz

PURPOSE This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

PRODUCT

Product : Allianz Target 4 Life
Company: Allianz Global Life dac
For more information please contact by calling 353 (1) 2422300 or visiting our website at www.allianzgloballife.com/en_IS.html.

The Financial Supervisory Authority (FME) is responsible for ensuring that this product meets European Union regulatory requirements for packaged retail and insurance-based investment products (PRIIPs).
This Key Information Document has been created on 08.10.2021.

You are about to purchase a product that is not simple and may be difficult to understand

WHAT IS THIS PRODUCT?

TYPE You will enter into a unit linked life insurance contract with Allianz Global Life dac

OBJECTIVES Allianz Target 4 Life is a unit linked insurance product, minimum premium of EUR 5,000 for Single Premiums and EUR 1,000 for Regular premiums, with an attaching death benefit providing the opportunity to invest in managed funds. You will continue to have access to your funds through surrenders and on death your dependents will receive any remaining fund value plus a death benefit. You will be invested into a range of internal funds based on your chosen risk profile, premium payment option and Lifecycle term. These may include Fixed income (medium and short term), Commodities, Emerging market bonds and equities, US and Global equities and European corporate bonds. The Lifecycle feature ensures that the customer's funds are invested into decreasingly risky assets as they move closer to the end of their Lifecycle term. These include Equities and Fixed Income assets and will be invested into Global markets including Europe, the US and Asia.

The return on your investment will depend on the performance of the internal funds, charges applied, risk profile chosen and Lifecycle term.

INTENDED RETAIL INVESTOR The product is designed for customers;
- who would like an insurance company to manage their savings as they move closer to retirement age
- wishing to provide additional protection to dependents in the event of their death
- wishing to achieve fiscal advantages from investment growth within a unit linked insurance product compared to direct investment
- who have some knowledge of how insurance based investment products work
- with a medium to long term investment horizon
- who understand that they may lose part or all of their investment

The intended retail investor will depend on the chosen underlying investment option. Specific information on each underlying investment option can be found on the website www.allianzgloballife.com/en_IS.html.

INSURANCE BENEFITS AND COSTS In the event of the policyholder's death after 6 months from contract commencement, their beneficaries will receive their fund value plus an additional death benefit.
Up to age 66 an additional death benefit will be provided equal to 10% of premiums paid. In this calculation Premiums paid will be reduced by any money taken by you from your fund since the start of your policy. The maximum additional death benefit allowed is 50,000 euro.

The additional charge for providing the insurance guarantee is 0.25% of your fund per annum. The reduction in yield resulting from offering this insurance benefit is 0.25%. Please refer to the costs section for further information regarding the reduction in yield.

TERM OF THE PRODUCT The product term is equal to how long you live for. It will terminate on the earliest of the following dates;
- death of the customer
- full surrender by the customer
Allianz Global Life dac cannot terminate the contract unilaterally.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR

1 **2** **3** 4 5 6 7

Lower risk **Higher risk**

The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product in a range of risk classes between 2 and 3 out of 7, which is from a low to a medium-low risk class. This rates the potential losses from future performance at a level between low to medium-low, and poor market conditions are very unlikely and are unlikely to impact our capacity to pay you.

The risk and return of the product will depend on your chosen investment option.

Your chosen investment option will determine the fund charges and the proportion of risky assets that your funds will be invested in. This will in turn have an impact on how your product performs.

Specific information on each underlying investment option can be found on the website www.allianzgloballife.com/en_IS.html.

This product does not include any protection from future market performance so you could lose some or all of your investment. If we are not able to pay you what is owed, you could lose your entire investment.

WHAT HAPPENS IF ALLIANZ GLOBAL LIFE DAC IS UNABLE TO PAY OUT?

In the unlikely event of a default by Allianz Global Life dac, the investor may incur a financial loss. There is no compensation system or guarantee fund.

WHAT ARE THE COSTS?

COSTS OVER TIME The Reduction in Yield (RIY) shows what impact the total costs you pay will have on the investment return you might get. The total costs take into account one-off, ongoing and incidental costs.
The amounts shown here are the cumulative costs of the product itself, for three different holding periods. They include potential early exit penalties. The figures assume you invest 10,000 EUR. The figures are estimates and may change in the future.
The person selling you or advising you about this product may charge you other costs. If so, this person will provide you with information about these costs, and show you the impact that all costs will have on your investment over time.

INVESTMENT 10,000 EUR SCENARIOS	IF YOU CASH IN AFTER 1 YEAR	IF YOU CASH IN AFTER 5 YEARS	IF YOU CASH IN AFTER 10 YEARS
Total costs	From 463 EUR to 480 EUR	From 1,558 EUR to 1,679 EUR	From 3,021 EUR to 3,364 EUR
Impact on return (RIY) per year	From 4.63 % to 4.80 %	From 3.06 % to 3.22 %	From 2.86 % to 3.02 %

COMPOSITION OF COSTS The table below shows:
— the impact each year of the different types of costs on the investment return you might get at the end of the recommended holding period;
— the meaning of the different cost categories.

THIS TABLE SHOWS THE IMPACT ON RETURN PER YEAR			
One-off costs	Entry costs	From 0.20 % to 0.21 %	The impact of the costs you pay when entering your investment. This is the most you will pay and you could pay less. This includes the costs of distribution of your product.
	Exit costs	0.00 %	The impact of the costs of exiting your investment when it matures.
Ongoing costs	Portfolio transaction costs	0.00 %	The impact of the costs of us buying and selling underlying investments for the product.
	Other ongoing costs	From 2.65 % to 2.81 %	The impact of the costs that we take each year for managing your investments.
Incidental costs	Performance fees	0.00 %	not applicable
	Carried Interests	0.00 %	not applicable

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

RECOMMENDED HOLDING PERIOD: 10 YEARS

This product is designed for medium to long term investments therefore you should be prepared to hold the insurance for 10 years. This is due to the nature of underlying investment assets and your chosen LifeCycle term. The appropriate holding period for individual investments will depend on a number of factors including the customer's overall diversification needs and individual circumstances.

During the first 30 days of the contract you may choose to obtain a refund of your fund value plus all charges taken during that period. Any levies and taxes paid by you will also be refunded. After 3 months you may choose to obtain a full surrender without incurring any surrender penalty,or a partial surrender at a cost of EUR 50.

HOW CAN I COMPLAIN?

For any complaints relating to the product or product manufacturer you can contact us by letter addressed to Allianz Global Life dac, Allianz Global Life dac, Maple House, Temple Road, Blackrock, Dublin, Ireland. You can also send an e-mail to iceland_agl@darta.ie or call + 353 1 242 2300.

The Insurance Complaints Committee shall rule on any dispute concerning liability, fault and culpability as well as issues that relate to Act No. 30/2004 on Insurance Contracts. The Insurance Complaints Committee is housed at the Financial Supervisory Authority. Application forms for a request for referral to the Insurance Complaints Committee, as well as further details regarding the scope of activities and procedures of the Committee are available at the offices of the Company and the Financial Supervisory Authority (FME).

OTHER RELEVANT INFORMATION

Prior to subscription you will be provided with the General Terms and Conditions as required by law. This will provide you with detailed information regarding the contractual agreement you will have for Allianz Target 4 Life. Specific information regarding each underlying investment option can be found on the website www.allianzgloballife.com/en_IS.html.