

INSURANCE INVESTMENT PRODUCT

Allianz Target4Life

Information Set

Terms and Conditions (Unit Linked)

Allianz Global Life dac

Edition July 2023

This Information Set which, in addition to the document containing specific information on the investment option to be selected, is made up of:

- Key Information Document (KID);
- Pre-contractual Information Document;
- Terms and Conditions;
- Glossary;

This document must be delivered to the Policyholder before signing the insurance proposal.

Warning: Read the below Information Set carefully before purchasing a policy.

Allianz Global Life dac

Directors: Caroline Schwarzer (German); Chair of the Board; Giampaolo Viseri (Italian); Chief Executive Officer; Michele Bricchi (Italian); Mary Fulton; Robert Scannell; Kai Wallbaum (German); Rebecca Wysocki (American).
Allianz Global Life Designated Activity Company is regulated in Ireland by the Central Bank of Ireland. Registered in Dublin, Ireland. Company Reg. No.: 458565

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Unit Linked Life Insurance without guarantees

Additional pre-contractual information document for insurance investment products

Company: Allianz Global Life dac

Product: Target4Life

Published date: 03/07/2023

Latest available document

This document contains additional and complementary information to the one contained in the key information document for insurance investment products (KID) to help the potential policyholder to understand in more detail the characteristics of the product, the contractual obligations and the financial situation of the business.

The policyholder shall read the terms and conditions of insurance before from the subscription of the contract.

Company: Allianz global life designated activity company (dac) is 100% owned subsidiary of Allianz SE
Registered Office: Maple House, Temple Road, Blackrock, Dublin, A94 Y9E8, Ireland
Telephone: +353 1 242 2300
Website: https://www.allianzgloballife.com/en_IS.html
Email address: iceland_agl@darta.ie

Operating in Iceland under Freedom of Services, regulated by the Central Bank of Ireland, Company Reg. No.: 458565. The services of Allianz Global Life in Iceland are supervised by the Supervisory Authority of the Central Bank of Iceland (Ice: Fjármálaeftirlitið (FME)), and registered under the foreign insurance companies that are authorized to provide services without an establishment in Iceland.

With reference to the latest 2023 financial statements prepared in accordance with current accounting standards, the following is reported:

- the Company's shareholders' equity, equal to €173.9 million;
- the portion of shareholders' equity relating to the share capital, equal to €45.1 million;
- the portion of shareholders' equity relating to equity reserves, equal to €83.1 million.

Please refer to the Company's Solvency and Financial Condition Report (SFCR), available on website of the Company https://www.allianzgloballife.com/en_IS.html and the amounts are shown below (millions of euros):

- the Solvency Capital Requirement (SCR), equal to €110.2 million;
- the Minimum Capital Requirement (MCR), equal to €41.2 million;
- of Own Funds eligible to meet the Solvency Capital Requirement (SCR), equal to €287.8 million;
- of Own Funds eligible to meet the Minimum Capital Requirement (MCR): equal to €287.8 million;
- and the value of the solvency ratio of the Company, equal to 261%.

The Policy is subject to the laws of Ireland, with exception to those mandatory laws required in Iceland. The competent courts are exclusively the courts of Ireland



What are the benefits?

The Contract provides for the following insurance benefits:

- a) Benefits directly linked to the value of assets are invested in External Funds (unit-linked)
The performance is expressed in Units of the External Funds assigned to the Contract and is therefore linked to performance of the Units of the funds themselves. The Policyholder does not choose the External Funds in which to invest the sums paid but it is the Company which, after the initial investment of the first premium (single premium and/or Recurrent Premium of the scheduled plan) in the "Allianz Euro Cash" fund, will determine the optimal composition of the External Funds to be assigned to the Contract based on the type of Life Cycle chosen by the Policyholder and market expectations, rebalancing it monthly through an automatic Switch mechanism.
- b) Benefit in case of death
In the event of the death of the Insured (insurance event), the product provides to the designated Beneficiaries the payment of

the accrued capital for an amount equal to the number of Units invested in each External Fund allocated to the Policy multiplied by the Unit Value of those units (Contract Value).

If the Insured Event occurs after six months since the first premium was invested, the Contract Value, calculated as per above, will be increased according to the age of the Insured at the time of death:

Up to 65 years of age, an increase of 10.00% or 20.00% of the Contract Value, based on the option chosen by the Insured/Policyholder when signing the proposal form.

If the Insured is aged between 66 and 75 years of age increase of 1.00% of the Contract Value.

If the Insured is aged 76 years or over an increase of 0.01% of the Contract Value.

c) Fund Switches

The Policyholder cannot autonomously switch between External Funds but can change their risk profile and consequently the Life Cycle assigned to the Contract between Balanced, Dynamic and Opportunity.

d) Timing Option

The Policyholder may activate the "Timing Option" upon signing the proposal form or upon payment of an additional premium (Top Up). The "Timing Option" can never be activated for the Recurrent Premium Plan (or Top Ups on a Recurrent Premium Plan).

The Insured may activate the "Timing Option" option even when their risk appetite changes.

The "Timing Option" is used to reduce the market risk of investing the single premium at once. The "Timing Option" provides that 50% of the single premium is immediately invested in the Life Cycle investment path while the remaining 50% continues to be invested in the External Fund "Allianz Euro Cash" and subsequently invested in the Life Cycle over the next 12 consecutive months for a period of 1 year. After 1 year 100% of the investment amount will be invested in the Life Cycle.

Once the "Timing Option" has been activated, the Policyholder can no longer deactivate it by requesting the immediate investment in the Life Cycle investment path of the entire premium paid.

The Company makes the External Fund Regulations available on the website: <https://www.allianzgloballife.com/en-IS.html>



What is not insured?

Risks excluded

Those who are not residents or domiciled in Iceland at the time of the conclusion of the Contract and those who are over 80 years of age at the time of signing the Contract.





Are there any coverage limits?



The death benefit increase of 20%, 10%, 1% or 0.01%, is not applicable in the following cases:




- a) If the Insured Event occurs within the **first 6 months** (waiting period) from the effective date of the Contract;
- b) If the Insured Event is caused by
 - willful misconduct on the part of the Policyholder or of the Beneficiaries;
 - active participation of the Insured in intentional crimes;
 - active participation of the Insured in acts of war, except where those derive from obligations to the Icelandic State;
 - a plane accident if the Insured travels on board an aircraft that is not authorized to fly or with a pilot that does not hold a recognized certification and, in any case, if he / she travels in the role of crew member;
 - suicide, if it occurs within the first year from the Effective Date.

The limitation referred above shall not apply if the death of the Insured is a direct consequence:

- of one of the following acute infectious diseases that occurred after the Effective Date: typhoid, paratyphoid, diphtheria, scarlet fever, measles, smallpox, acute anterior poliomyelitis, cerebrospinal meningitis, pneumonia, encephalitis epidemic, anthrax, puerperal fever, typhus fever, viral hepatitis A and B, leptospirosis, hemorrhagic jaundice, cholera, brucellosis, bacillary dysentery, yellow fever, Q fever, salmonellosis, botulism, infectious mononucleosis, mumps, plague, rabies, whooping cough, rubella, generalized vaccinia, post-vaccination encephalitis;
- of anaphylactic shock that occurs after the Effective Date;
- of an accident, meaning here an event that results from an accidental, sudden, violent and external cause that produces objectively noticeable bodily harm that results in death, which occurred after the Effective Date

	What obligations do I have? What obligations does the company have?
What to do in case of the insured event?	<p>To proceed with the payment of the Benefit by the Company, all of the documents required below must be delivered to the Company itself. These documents may be delivered by the insurance intermediary of the Insured or sent by post to the Company itself.</p> <p><u>In the event of the death of the Insured:</u></p> <p>An original death certificate of the Insured issued by a doctor on plain paper; the request for surrender signed by the Beneficiaries or the legal representative, together with a copy of their valid and in-force photographic identity document displaying all relevant details including a visible signature, proof of address, as well as the documentation certifying the conferral of powers of signature and representation attributed to the subject indicated as the legal representative;</p> <p>a medical certificate that verifies the cause of death; evidence of bank account held by the Policyholder and where the redeemed premium will be paid; if one of the Beneficiaries is a minor or is incapable, the official document containing the authorisation attributed to the legal representative of the minor or incapable person to collect the amount due, with the expressed exemption and non-liability of the Company from any responsibility in regard to the payment as well as the possible reuse of the paid funds in full or part thereafter.</p> <p>The Company, in the interests of the actual eligible parties, also reserves the right to request further documentation in the event of specific and detailed investigative requirements and for proper distribution of the Benefits (by way of example but not limited to the death of the insured occurred outside the territory of Iceland, discrepancies between the Beneficiary's personal data indicated in the Policy and in the documents produced by the same, etc.). The expenses related to the acquisition of the mentioned documents shall be borne by the eligible parties. Having verified the existence of the obligation of payment and fully finalized all outstanding requests and queries, the Company shall settle the amount due within 30 days of receipt of the aforementioned documents at its own offices (or from the date of receipt from the entity in charge of the distribution, if earlier). The eligible parties shall have the right to interests on payments in accordance with article 123 of the Insurance Contracts Act No. 30/2004.</p>
	<p><i>Payment of the Claim:</i> Once the Company has verified the existence of a payment obligation, the Company arranges for the payment of the amount due (Claim) within 30 days from the date of receipt of the complete documentation to distributor's headquarter as indicated above (e.g. from the date of receipt at the entity in charge of the distribution, if earlier).</p>
About inaccurate or reticent declarations	<p>Untruthful, inaccurate or reticent declarations made by the subject providing the information required for the conclusion of the contract may compromise the right to the service (for example, untruthful declaration regarding residence).</p>
	When and how do I have to pay?
Premium	<p>The Contract provides for the payment of a single premium of a minimum amount of €5,000.00 euros.</p> <p>Alternatively, it is possible to activate a Recurrent Premium Plan for a minimum amount of €1,000 per year, €600 every six months, €300 every three months or €100 monthly. A combination of a single premium and recurring premium plan is also possible.</p> <p>The Policyholder can make additional contributions (Top-Ups) immediately after the starting date for a minimum amount of €1,000 up to his/her 90th birthday.</p> <p>The payment of the single premium without simultaneous activation of the Recurring Premium plan can be made by bank transfer to the current account held by the Company as indicated in the Proposal Form.</p> <p>The payment of the Recurrent premiums shall be done through Direct Debit, in which case the Insured person shall give permission to the company to subtract the agree premium.</p>
Reimbursement	<p>In the event of cancellation of the proposal or cooling off from the contract, within 30 days from the date of receipt of the communication of revocation or withdrawal, the Company is required to repay the monetary value of the units of the insurance fund that in case of withdrawal will be gross of taxes.</p>

Discounts	The Broker can apply premium discounts of up to 100% of the commissions charged to the premium itself.
 When does the coverage start and when does it end?	
Duration	Whole of life
Suspension	Not expected.
 How can I cool off or cancel the contract or terminate the contract?	
Cool Off	<p>The Policyholder may Cool Off from the Policy within 30 days of its Effective Date. The Policyholder may always terminate the Policy with total Surrender in accordance with Article 12 of the Policy Conditions. The request must be carried out by sending a registered letter to:</p> <p style="text-align: center;">Allianz Global Life dac Maple House temple Road, Blackrock Dublin, Ireland Email address: Iceland aql@darta.ie</p> <p>The request must contain the proposal and/or the Policy number that was finalized in the Policy.</p> <p>Within 30 days of receipt of the notice of Cool Off, the Company shall reimburse to the Policyholder the counter value of the Units allocated to the Policy, in addition to the Loading Costs. The reference date for the calculation of the counter value of Units is the 1st working day following the day of receipt when the trade is placed, on the part of the Company, of the relative request. As a result of financial investment risks, there is a possibility that the Policyholder shall receive, at the time of Surrender an amount that is less than the premium paid.</p> <p>The Cool Off shall have the effect of freeing both parties from any obligation arising from the proposal with effect starting at 24 hours on the day of receipt of the registered letter sent by the Policyholder.</p>
Cancellation	<p>The Policyholder has the right to cancel the proposal, prior to the Effective Date. The request must be carried out by means of a notice sent by registered letter with acknowledgment of receipt to Allianz Global Life dac containing the proposal and/or Policy number and details of the bank account on which to reimburse the premium. The Company shall reimburse the Policyholder the premium paid by the Policyholder. The Cancellation must be carried out by sending a registered letter to:</p> <p style="text-align: center;">Allianz Global Life dac Maple House temple Road, Blackrock Dublin, Ireland Email address: Iceland aql@darta.ie</p>

Resolution	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.				
 Can I surrender the capital ? <input checked="" type="checkbox"/> YES <input type="checkbox"/> NO					
Partial or Total Surrender	<p>The product recognizes to the Policyholder the right to surrender the capital accrued at the earliest 1 month from the Effective Date, as long as the Insured is still alive.</p> <p>The Surrender value is equal to the counter value of the Units allocated to the Policy, calculated as specified in Article 7 of the Policy Conditions. The Policy does not provide for the application of any fees for the total Surrender.</p> <p>The total Surrender determines the cancellation of all the Units allocated to the Policy, hence the termination of the Contract.</p> <p>The Policyholder may exercise a partial Surrender in the same manner as the total Surrender, specifying the amount of capital that he/ she intends to redeem, on condition that:</p> <ul style="list-style-type: none"> the gross amount payable is not less than 1,000 Euro; the remaining Units have a minimum counter value of 1,000 Euro. <p>The value of the partial Surrender is equal to the counter value of divested Units, net of the fee for a partial Surrender of €50.</p> <p>In case of partial Surrender, the Policy remains in force for the remaining Units allocated to the Contract.</p>				
Request Of information	You can request information on the value your partial Surrender in the following email address iceland_agl@darta.ie				
 Target Market					
<p>The product is designed for customers;</p> <ul style="list-style-type: none"> - 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 - willing to activate and pay a Recurrent Premium Plan for long term or wishing to enter in the market with a Single premium - 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 					
 Which costs I have to hold up?					
<p>For detailed information on costs, refer to the indications contained in the KID.</p> <p>In addition to the information in the KID, the following costs are indicated for the Insured.</p> <p>There is no charge for the total Surrender.</p> <p>For partial Surrender:</p> <table border="1"> <thead> <tr> <th>Months elapsed from the Effective Date of the Contract</th><th>Cost of Partial Surrender</th></tr> </thead> <tbody> <tr> <td>From 1 onwards</td><td>€50</td></tr> </tbody> </table> <p>The Insured can change their risk appetite and consequently the Life Cycle assigned to the Policy between Balanced, Dynamic and Opportunity. In this case, no fee will be applied for the change to the risk appetite.</p> <p><u>Cost of Brokerage</u></p> <p>The broker shall receive a commissions for the first 5 years and they are equal to the charges apply to each premium. (For further details please read Article 15 of the Policy Conditions)</p>		Months elapsed from the Effective Date of the Contract	Cost of Partial Surrender	From 1 onwards	€50
Months elapsed from the Effective Date of the Contract	Cost of Partial Surrender				
From 1 onwards	€50				



What are the risks and what is the potential return?

The Policy does not offer any guarantee of principal or minimum return. In the event that the External Funds invest, according to their investment guidelines, in securities issued by credit institutions, the investment could be exposed to risks deriving from the possible activation of extraordinary recovery measures for those institutions by any relevant competent authorities, including the so-called bail-in (as a result of which measures securities issued by those credit institutions may be subject to a reduction in par value or conversion into capital).

How can I submit complaints and resolve disputes?

Complaints

To include issues such as (but not limited to) dissatisfaction with a service or errors in processing

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.

For Complaints relating to the intermediaries or brokers listed on the **VÁTRYGGINGAMIÐLANIR - INSURANCE BROKERAGES** and their employees and associates involved in the business you may contact the intermediary directly. If you do not feel satisfied with the outcome or process of your complaint, you may submit a complaint to the Insurance Complaints Committee, Guðrúnartún 1, 105 Reykjavík, Iceland. For further details please visit <https://www.nefndir.is>

BEFORE RETURNING TO THE JUDICIAL AUTHORITY it is possible to make use of alternative dispute resolution systems, such as:

Applicable Tax

No capital gains tax are applied due to exemption.

Although for unit linked policies capital gains there is a tax of 22% (may change based on Icelandic tax law), the Company is not a tax withholding agent, therefore any future withdrawals will be paid gross of taxes and it is the sole responsibility of the Policyholder, Beneficiary or legal representatives to deal with and discharge all such tax requirements.

FOR THIS AGREEMENT THE COMPANY DOES NOT HAVE AN INTERNET AREA RESERVED FOR THE CONTRACTING PARTY (SO-CALLED HOME INSURANCE), THEREFORE AFTER SUBSCRIBING YOU WILL NOT BE ABLE TO MANAGE THE CONTRACT ONLINE.



Allianz Target4Life

SUSTAINABILITY POLICY

**Pursuant to Regulation (EU) 2019/2088 of the
European Parliament and of the Council of 27
November 2019 on Sustainable Finance
Disclosure Regulation (SFDR)**

Last update date: 03/07/2023

Information about Sustainability

Last updated: 03/07/2023

PRODUCT SUMMARY

Over the last decades, sustainability issues have become increasingly important in the areas of financial regulation and the regulation of markets and intermediaries.

In this context, the European legislative programmed drawn up with the aim of making a transition towards a more sustainable and resilient economic and financial system is highlighted. This legislative intervention led, inter alia, to the adoption of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability reporting in the financial services sector (SFDR) and Regulation (EU) 2020 /852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment (Taxonomy Regulation).

Regulation (EU) 2019/2088 contains, among other things, rules on transparency regarding the integration of sustainability risks into investment decision-making processes as well as the results of the assessment of the likely impacts of sustainability risks on the performance of the products offered.

With this notice, Allianz Global Life dac intends to comply with the disclosure obligations deriving from the aforementioned regulatory framework.

The information applies to the insurance investment product of the Unit Linked type called "Target4Life" which is characterized by the fact that the Policyholder does not choose the External Funds in which to allocate the Premium paid, but their investment is managed through a *Life Cycle* approach, in which the asset allocation of the External Funds linked to the Contract is constantly reviewed and optimised in terms of risk/return. The riskiness decreases as the expiry of the *Life Cycle* approaches. This means that the risk will be greater in the early stages in order to accumulate more returns.

The information applies to the Unit Linked insurance investment product called "Target4Life" as follows:

ESG SFDR Rating	% respect to the total
Art.8	100%

Since this unit-linked insurance investment product called "Allianz Target4Life" is directly linked to the External Sub-Funds of the Sicav "Allianz Global Investors Fund". In the following link you might find further information on the sustainability as required per SFDR regulations.
<https://doc.morningstar.com/Fund.aspx?u=MF>

Such Funds promote sustainability features as follows:

Name	SFDR classification	ISIN
Allianz Best Styles Global Equity SRI	Article 8	LU2034156138
Allianz Advanced Fixed Income Short Duration	Article 8	LU1328247389
Allianz Advanced Fixed Income Euro	Article 8	LU2190101332
Allianz Dynamic Multi Asset Strategy SRI 75	Article 8	LU2093606593
Allianz Dynamic Multi Asset Strategy SRI 50	Article 8	LU2462157400

Allianz Dynamic Multi Asset Strategy SRI 15	Article 8	LU1327551674
Allianz Euro Cash	Article 8	LU2575878199

Compliance with those environmental or social characteristics shall be conditional on investments made by the insurance-based investment product in at least one of the investment options mentioned and on the holding of at least one of them during the period of holding of the insurance product.

For more information on each External Fund and its characteristics, please refer to the relevant information prepared by Allianz Global Investors and published on the Company's website at the following link www.allianzgi.com

Policy Conditions

LIFE INSURANCE POLICY (product code VSLOS)

Article 1- Benefit in the event of the death of the Insured

1.1 Allianz Target4Life is a unit linked life insurance Policy whose Benefit is expressed in Units of the External Fund(s) allocated to the Policy, and it is therefore linked to the performance of the value of the Units of the funds themselves. In particular this performance, as well as the number of Units allocated to the Contract, shall determine the amount of the Benefit, in the event of death of the Insured, as referred to in this Article, and the amount of capital reimbursed in the event of Surrender as referred to in Article 11.

1.2 The Policy does not offer any capital or minimum return guarantee, therefore the corresponding Benefit or the Surrender value may be an amount lower than the premiums paid.

1.3 The death of the Insured (Insurance Event) is covered from the date the first premium is invested. In the event of the death of the Insured, the Policy is terminated, and the Beneficiaries designated by the Policyholder will be paid the accrued capital equal to the counter value of the Units allocated to the Policy, calculated when the trades are placed. Trades are placed 1 working day after the Company is informed about the death and have received the relevant documentation (including the death certificate). The death claim payment will be settled within 30 days of receipt of the necessary documentation, provided the obligation to pay has been established.

The aforementioned capital shall be increased by the percentage indicated in the table below with the corresponding maximum increase limit chosen by the Policy holder at the time of signing the proposal form.

Age last birthday at Death	Death Increase
Up to 65 years	At inception the policyholder chooses between two options: (1) $\max(10\% \cdot \text{NAV}, \text{€}50,000)$ or (2) $\max(20\% \cdot \text{NAV}, \text{€}100,000)$.
From 66 up to 75 years	1% of the policy NAV
76 years and over	0.01% of the policy NAV

1.4 The percentage of increase of 10%/20%, 1% or 0.01% is applied to the counter value (as per article 7) of the Units allocated to the Policy, valued when trades are placed (1 working day after the Company is notified about the death and receive the relevant documentation).

1.5 Allianz Global Life dac. (the Company) hereby points out that the maximum limit of increase of 50,000 Euro or 100,00 Euro (depending of the option chosen by the Policyholder at the time of signing the proposal form) is intended per each person insured, regardless of the number of Allianz Target4Life policies concluded with the Company and related to the same Insured.

In case the Insured shall die before the first premium is invested (Effective date), the Company will pay back the full premium paid. This is considered as a temporary insurance in case of death.

Article 2- Limitations to the Benefit in the event of the death of the Insured

- The percentages of increase of 10%/20%, 1% or 0,01% as referred to in Article 1 do not apply if the death of the Insured: occurs within the first 6 months (waiting period) from the Effective Date; is caused by wilful misconduct on the part of the Policyholder or of the Beneficiaries; active participation of the Insured in intentional crimes;
- active participation of the Insured in acts of war, except where those derive from obligations to the Icelandic State;
- a plane accident if the Insured travels on board an aircraft that is not authorized to fly or with a pilot that does not hold a recognized certification and, in any case, if he/ she travels in the role of crew member;
- suicide if it occurs within the first year from the Effective Date.

The limitations referred above shall not apply if the death of the Insured is a direct consequence:
of one of the following acute infectious diseases that occurred after the Effective Date: typhoid, paratyphoid, diphtheria, scarlet fever, measles, smallpox, acute anterior poliomyelitis, cerebrospinal meningitis, pneumonia, encephalitis epidemic, anthrax, puerperal fever, typhus fever, viral hepatitis A and B, leptospirosis, haemorrhagic jaundice, cholera, brucellosis, bacillary dysentery, yellow fever, Q fever, salmonellosis, botulism, infectious mononucleosis, mumps, plague, rabies, whooping cough, rubella, generalised vaccinia, post-vaccination encephalitis;
of anaphylactic shock that occurs after the Effective Date;
of an accident, meaning here an event that results from an accidental, sudden, violent and external cause that produces objectively noticeable bodily harm that results in death, which occurred after the Effective Date.

Article 3- Duration and Age limits

The Policy is whole of life; the duration of the same coincides with the life of the Insured. This Policy may be concluded by individuals that, as at the date of signing of the Proposal Form, have a minimum Age of 0 years and a maximum Age of 80 years. The Policy has a Life Cycle investment path duration that is established by the Policyholder, with a minimum duration of 10 years and a maximum of 90 minus the Age of the Insured at the time of signing of the Proposal Form however, no more than 25 years.

Article 4- Premium

The Policyholder might choose between three premium options in regards to the Benefit referred to in Article 1.

4.1 Single Premium: The policy provides for the payment of a single premium in a minimum amount of 5,000 Euro.

4.2 Recurring Premium Plan: it is possible to choose a Recurrent Premium Plan of a minimum amount:

- of 1,000 Euro per year,
- 600 Euro every six months,
- 300 Euro every three months or
- 100 Euro per month.

4.2.1 The duration of the Recurrent Premium Plan might vary from a minimum of 5 years to a maximum of 90 minus the Age of the Insured at the time of signing of the Proposal Form and, however, no more than 25 years.

4.2.2 At the end of the original plan the Policyholder may prolong the duration but this will be considered as a new premium commitment but not subject to allocation charges. The extension must be less than or equal to the remaining duration of the Life Cycle. At the end of the Life Cycle the Policyholder may set up a new plan which will not be subject to commission or allocation charges.

4.2.3 Premium holidays: Are only allowed under the monthly and quarterly regular premium plan, the length of the premium holiday is 3 and 1 premium payments for monthly and 1 and 1 premium payments for quarterly plans respectively (3 months for both). The Policy is moved to paid up if no premiums are paid after the premium holiday. Premium holiday is not allowed for annual or semi-annual regular premium plans, these policies can only be moved to paid up. If a premium payment is missed, a grace period of 3 months will be given to the Policyholder until the Policy is made paid up. After the Policy is made paid up the Policyholder can begin paying regular premiums again but this will be considered as a new premium commitment and so subject to allocation charges.

4.3 Multiple Premium Plan: A combination of a single premium and a Recurrent Premium Plan of Recurring Premiums is also possible. If both methods of payment of the premium are used. There will only be one Life Cycle not dependent on premium payment type, the regular premium and single premium are allocated to the same Life Cycle.

4.4 Top Ups: The Policy also provides for the possibility of carrying out additional payments in a minimum amount equal to 1,000 Euro up until the completion of the Insured's 90th year of life.

4.5 The premium net of costs is invested according to the Policyholder's chosen Life Cycle.

4.6 During the term of the Contract, the premium may be invested in only one Life Cycle. After one month from the effective date of the Contract, it is in any case possible to change the risk profile of the Life Cycle as described in article 10 below.

4.7 The Company reserves the right to change the composition of the fund universe underlying the chosen Life Cycle. However, the nature of the risk profile will always remain appropriate.

4.8 The payment must be done the same day of the signature of the Proposal Form.

4.9 The payment of the single premium may be carried out through authorized premium direct debit collection or bank transfer to the current account held by the Company as indicated in the Proposal Form. The payment of the scheduled plan should be carried through automatic premium collection only. In the premium collection authorization available in the Proposal Form, as well as for a bank transfer, the proposal number signed by the Policyholder should be indicated.

The premium collection will follow the below calendar:

Collection Payment Frequency				
Date Proposal form is received	Monthly	Quarterly	Bi-Annual	Annual
Request received between the 1 st and 27 th day of the month	The 1 st day of the month after the request	The 1 st day of the 3 rd month after the request	The 1 st day of the 6 th month after the request	The 1 st day of the 12 th month after the request
Request received after the 27 th day of the month	The 1 st day of the 2 nd month after the request	The 1 st day of the 4 th month after the request	The 1 st day of the 7 th month after the request	The 1 st day of the 13 th month after the request

- The collection will take into consideration the date the Proposal Form has been received by the Company: if the request is received within the 27th of the month, the premium collection will happen the first day of the month immediately after (according to the chosen frequency). The Company will consider this day as date of receipt of the premium;
- Should the 1st day of the month being a bank holiday, the collection will happen the first working day immediately after. The Company will consider this day as date of receipt of the premium.

The Company does not assume any responsibility in the case of using a means of payment other than those provided herein. The cost relating to the means of payment are charged directly to the Policyholder.

Article 5- Policy conclusion - Effective Date

The Policy can be concluded through one of the insurance intermediaries authorized by the Company.

The conclusion shall take place exclusively by signing of the specific Proposal Form on the part of the Policyholder as well as the Insured if a different person, together with the payment of the first premium.

The payment of the premium(s) may be carried out through automated premium collection or bank transfer to the current account held by the Company in Iceland, as indicated in the Proposal Form and it must be done the day of the signature of the Proposal Form. In the purpose of the bank transfer, the number of the Proposal Form signed by the Policyholder should be indicated in the transaction.

The Company will assess the Proposal Form and, should they accept the proposal, will conclude the contract by investing the first premium paid on the fifth working day after the latest of:

- Premium receipt date or
- Completed AML and anti-terrorist/ sanctions assessment is concluded or
- Completed application or Top Up form,

To be noted that the Company will invest the Initial Premium only when the AML and anti-terrorist/sanctions assessment is concluded. This may delay the investment of the premium in cases where the required documentation is not completed or an enhanced due diligence on the Policyholder is required. In order to confirm the conclusion of the Policy, the Company will send to the Policyholder the Policy together with the confirmation letter of the premium invested.

If the Company does not accept the proposal signed by the Policyholder, it will reimburse the premium paid within 30 days from the date of receipt of the premium, by bank transfer to the account indicated in the Proposal Form.

The benefit of the Policy shall take effect on the day the first premium is invested, i.e. a trade is placed (Effective or Risk Commencement date).

In case the Insured shall die before the Effective date, the Company will pay back the full premium paid. This is considered as a temporary insurance in case of death.

The Policy will be automatically withdrawn if the payment is not received within 30 days of the Proposal Form being signed.

Article 6- Premium investment and Allocation of the Units

The first premium paid (single premium and/ or the Initial Premium of the Recurrent Premium Plan), net of Loading Costs, is invested in the External Funds according to the Life Cycle unless the Timing Option (as per Article 13) has been activated in which case 50% of the premium will be invested in the Allianz Euro Cash Fund at the Effective Date of the Policy. The Company monthly rebalances the optimal composition of the External Funds allocated to the Policy, therefore the Units allocated to the Policy change monthly.

The Company shall notify the Policyholder of the conversion into Units of the premium paid by means of a confirmation letter indicating: the amount of the premium paid and of the original investment, the date of payment of the premium, the number of Units allocated to the Contract, their Unit Value as well as the Valuation Date. In case of activation of a scheduled plan of regular premiums, the Company reserves the right to send a cumulative confirmation letter at the end of each year period.

Article 7- Units Valuation

7.1 The Unit Value of the Funds of the Life Cycle is priced based on the criteria indicated by the External Funds Regulations and published daily on the website https://www.allianzgloballife.com/en_IS.html

7.2 The Articles of Association of the Funds may provide for circumstances for which the calculation of the Unit Value on a given day cannot be carried out (for example, closure of the Stock Exchange). In this case, the first subsequent valuation day is used to value the Contract.

Article 8- Trading Suspension

8.1 The Articles of Incorporation of the External Funds may provide for cases of suspension of the calculation of the unit value of the shares, the reasons for which are not attributable to the Company.

8.2 If the Company is forced to suspend the valuation of the Contract pursuant to the previous paragraph, the total or partial Surrender or Switch operations are also suspended, until the reactivation of the valuation.

8.3 The Company publishes information relating to the suspension and/or reactivation of the valuation of the shares on its website. In any case, it is possible to request information from info-agl@allianz.com.

Article 9- Investment Funds

9.1 The Policyholder does not choose the single External Fund(s) in which to invest the sums paid, but it is the Company that, shall determine the optimal composition of the External Funds to be allocated to the Policy on the basis of the type of Life Cycle chosen by the Policyholder and according to the market expectations, rebalanced monthly through the use of the automatic Switch mechanism described in Article 10.

9.2 The Life Cycle is an investment path that is tailor made by the Company for each Policy. The Company takes into account the parameters described below, set by the Policyholders as well as the market expectations in order to optimize the profile of risk/ return of the investment that is carried out on a continuous basis in the course of the Life Cycle until the Target Date has been reached. In general, the Company shall direct the investment towards External Funds that are more risky and with a higher return potential at the beginning of the Life Cycle and then diverts it towards External Funds that are less risky as the target date approaches. The parameters chosen by the Policyholder are the following:

- Risk appetite:
 - Low - Balanced Life Cycle;
 - Medium - Dynamic Life Cycle;
 - High - Opportunity Life Cycle;
- Target date: duration of the Life Cycle;
- Timing option, in the case of single premium:
 - Active;
 - Not active;

9.3 The portion of capital invested in the more risky External Funds with the highest return potential is in general larger for the Opportunity Life Cycle than for the Dynamic Life Cycle and is smaller for the Balanced Life Cycle. This also implies that the expectations of return are in general higher for the Opportunity Life Cycle than for the Dynamic Life Cycle and are lower for the Balanced Life Cycle. At the same time, this also implies that the probability of incurring losses at the end of each year and at the target date is in general higher for the Opportunity Life Cycle than for the Dynamic Life Cycle and is lower for the Balanced Life Cycle.

9.4 The path of the Life Cycle investment is carried out through the use of an automatic Switch mechanism managed by the Investment Management Company (Allianz Global Investors) that provides for the monthly rebalancing of the composition of the Funds allocated to the Policy. Therefore, with that periodicity will be carried out automatic Switches to the Policy in order to rebalance the weights of each Fund towards finding the optimal allocation set for the Life Cycle chosen. The characteristics of the external funds linked to the Policy are reported in the external funds regulations, a copy of which may be requested free of charge to the Company. The Company reserves, at any time, the possibility to expand the range of External Funds available to the Policy.

9.5 After the Target Date of the Life Cycle has passed the Policyholder has the following options:

1. Receive periodical payments from the External fund (Financial Decumulation). These will stop once the External fund is exhausted or the policy is surrendered.
2. Rebalance of the Funds mix.
3. Switch on demand.
4. Set a new Life Cycle.
5. Surrender the policy.
6. Leave the latest allocation of the funds with the option to make Top Ups without commissions on Top Ups.
7. Set up a new recurrent plan without commissions.

Article 10- Changes of the Asset Allocation of the Life Cycle

The Company reserves the right to change the composition of the fund universe underlying the chosen Life Cycle in accordance with the risk profile chosen by the Policyholder.

Article 11- Switch operations

11.1 The Policy provides for automatic Switches between the External Funds available to the Policy carried out by the Company on the basis of the characteristics of the Life Cycle chosen by the Policyholder. The Switch mechanism starts from the first Friday following the Effective date, by allocating the premium in the first composition of the External Funds corresponding to the characteristics of the Life Cycle chosen by the Policyholder, and is finalized taking the Fund Valuation Day on the Thursday (or the first business day immediately after) of the week following the start of the automatic Switch mechanism. Subsequently, the Company monthly rebalances the composition of the External Funds allocated to the Policy in order to optimize the risk/ return profile of the investment that is carried out on a continuous basis in the course of the Life Cycle until the Target Date has been reached. In particular:

- on a monthly basis, the Company carries out automatic Switches to the Policy in order to rebalance the weights of each Fund towards finding the optimal allocation set for the Life Cycle chosen by the Policyholder;
- on a quarterly basis, the Company shall analyze and potentially modify the quantitative characteristics (target volatility, expected returns) on the basis of the current market trends;
- on at least an annual basis, the Company will analyze and possibly modify the optimal composition of the External Funds of the Life Cycle model in order to better account for the changed market conditions and the remaining duration of the Life Cycle itself.

11.2 The Recurring Premiums of the Recurrent Premium Plan and the additional payments, net of any Loading Costs, enter directly into the automatic Switch mechanism without passing through the Allianz Euro Cash Fund, taking the same asset allocation at that moment in the Life Cycle. The Company shall notify the Policyholder in regard to the automatic Switches through a confirmation letter showing the number of Units of the former External Funds, the relative Unit Value as at the transfer date, the number of Units of the destination Fund and the relative Unit Value as at the reference date. The Company reserves the right to send a cumulative confirmation letter at the end of each year period.

The Policyholder may not autonomously carry out switches among invested External Funds, but he/ she can change their risk profile and consequently the Life Cycle assigned to the Policy between Balanced, Dynamic and Opportunity.

11.3 In the cases where the Policyholder might ask for a change of their risk profile, due to the nature of the External Funds this might result in the capital to be temporarily invested in a Cash fund before being allocated to the new Life Cycle

Article 12- Surrender

The Policyholder shall have the right to surrender the capital accrued at the earliest of 1 month from the Effective Date, as long as the Insured is still alive. The exercise of the right of Surrender shall be carried out by written request to be formulated through the insurance intermediary of the Policyholder or sent to:

Allianz Global Life dac

Maple House, Temple Road, Blackrock Dublin, Ireland

Email address: Iceland.aql@darta.ie

The total Surrender value is equal to the counter value of the Units allocated to the Policy, which is equal to the number of Units allocated to the Policy multiplied by the Unit Value of the same, both measured as at the first working day following receipt of the request when the trade is placed, completed of the list of documents requested as described in article 18.

The Policy does not provide for the application of any fees for the total Surrender.

The Policy does not offer any capital or minimum return guarantee, therefore the Surrender value may be in an amount that is less than the premiums paid.

The total Surrender determines the cancellation of all the Units associated to the Policy. The Policyholder may carry out a partial Surrender in the same manner as the total Surrender, specifying the amount of capital that he/ she intends to redeem, on condition that:

- the required amount is not less than 1,000 Euro;
- the remaining Units have a minimum counter value of 1,000 Euro.

The value of the partial Surrender is equal to the counter value of the divested Units, net of the fee for a partial Surrender of 50 Euro. In case of partial Surrender, the Policy remains in force for the remaining capital and Units.

In response to a Surrender, either partial or total, the Company shall send a notice to the Policyholder that shall indicate: the date of the request for Surrender, the number of Units redeemed and their Unit Value as at the date of the disinvestment, the gross Surrender value and the net Surrender value.

It is important to note that for all total/partial Surrenders, whether initiated by the Policyholder, the Beneficiary or the legal representatives as may be applicable at the time, the Company will only release such funds when all the AML, KYC, CDD and screening assessments are concluded. This may delay the completion if the required documentation is not provided, delayed, completed for any relevant party. The Company reserves the right to withhold any payments on the Policy if at any stage an issue on any of these arises and/or cannot be dealt with in a timely or satisfactory manner

Article 13- Timing Option

The Timing Option is intended to reduce the risk of investing the amounts paid in a lump sum at a time when the market is peaking. The Timing Option provides that 50% of the single premium shall be immediately invested into the Life Cycle investment path, while the remaining 50% will continue to be invested in the Allianz Euro Cash Funds and be subsequently invested into the Life Cycle investment path tailor made for the Policyholder through 12 consecutive monthly switches over a period of one year. Once the Timing Option has been activated, the Policyholder can no longer deactivate it and call for the immediate investment into the Life Cycle investment path of the entire premium paid.

The Timing Option is not available for the scheduled plan of Recurring Premiums. The Policyholder may activate the Timing Option also at the time of payment of an additional premium to the initial single premium, whereas he/she may not do so at the time of payment of an additional premium to the scheduled plan of recurring premiums.

Article 14- Right of Cancellation / Cool Off

Cancellation

The Policyholder has the right to cancel the proposal, prior to the Effective Date. The request must be carried out by means of a notice sent by registered letter with acknowledgment of receipt to Allianz Global Life dac containing the proposal and/or Policy number and details of the bank account on which to reimburse the premium. The Company shall reimburse the Policyholder the premium paid by the Policyholder. The Cancellation must be carried out by sending a registered letter to:

Allianz Global Life dac

Maple House temple Road, Blackrock Dublin, Ireland

Email address: Iceland.aql@darta.ie

Cool Off

The Policyholder may Cool Off from the Policy within 30 days of its Effective Date. The Policyholder may always terminate the Policy with total Surrender in accordance with Article 12 above. The request must be carried out by sending a registered letter to:

Allianz Global Life dac

Maple House temple Road, Blackrock Dublin, Ireland

Email address: Iceland.aql@darta.ie

Containing the proposal and/or the Policy number that was finalized in the Policy.

Within 30 days of receipt of the notice of Cool Off, the Company shall reimburse to the Policyholder the counter value of the Units allocated to the Policy, in addition to the Loading Costs. The reference date for the calculation of the counter value of Units is the 1st working day following the day of receipt when the trade is placed, on the part of the Company, of the relative request. **As a result of financial investment risks, there is a possibility that the Policyholder shall receive, at the time of Surrender an amount that is less than the premium paid.**

The Cool Off shall have the effect of freeing both parties from any obligation arising from the proposal with effect starting at 24 hours on the day of receipt of the registered letter sent by the Policyholder.

Article 15- Charges

Throughout the duration of the Policy, Annual Management Charges will be withheld daily by the Company, in an amount equal to 1,75% annually of the assets pertaining to each of the Funds of the policy, valued at current market values, net of all liabilities.

- To each single premium paid, the Company applies a maximum Loading Cost of 2%. The Company may, at its discretion, assign a bonus to the policy based on percentage of premium. For further Information please refer to the Annex.
- To each Top Up paid, the Company applies a maximum Loading Cost of 2%. The Company may, at its discretion, assign a bonus to the policy based on percentage of premium. For further Information please refer to the Annex.
- For recurrent premium, the Company applies a loading Cost of minimum 4.15% up to a maximum of 20.75%* depending on payment term to each premium commitment. Calculated as follows: $4.15\% \times \text{minimum (Recurrent premium plan term, 25 years)} / 5$. It is applicable on each premium only for the first 5 years of the recurrent plan. 0% after 5 years. For further information refer to Annex. Note if the premium holiday was taken during the first 5 years of the recurrent premium plan, the duration of the premium charges will be increased by the same length of the premium holidays.

For the death benefit cover, there is an annual charge equal to 0.1% or 0.2% depending on death benefit chosen (0.1% for 10% death benefit and 0.2% for 20% death benefit) **per annum deducted monthly up to the age of 65 (the charge will only apply to the first €500,000 of the value of the Policy measured by policy value NAV)**. This amount is deducted monthly by cancelling the proportioned and pro-rata amount of units in which the policy is invested. The External Funds may bear indirect costs related to the management fees applied by each single Mutual Investment Fund (UCITS-collective investment undertakings) in which the External Funds invest. It should be noted that any sums transferred (rebates) to the Company by the management companies of the underlying UCTIS and any tax credits will be recognised and transferred to the External Fund itself.

Article 16- Pledge and lien

The Policyholder may transfer the Policy to others and may also give as a pledge or otherwise lien the sums insured. Such acts will take effect only at the moment when the Company will make an annotation in the Policy document or in a special appendix, which becomes an integral part of the Contract.

In the event of a pledge or lien, any Surrender require the written consent of the creditors or the lienholders, as applicable.

Article 17- Beneficiaries

The Policyholder designates the Beneficiaries as is provided for in Articles 100-105 of the Insurance Contracts Act No. 30/2004. The designation of the Beneficiaries and any eventual revocations and modifications thereof must be communicated in writing to the Company. Revocations and modifications are, however, effective even if contained in the will of the Policyholder, if and when the relative clause expressly refers to life insurance policies or specifically allocates the sums connected to these insurance policies. In accordance with Article 101-104 of the Insurance Contracts Act No. 30/2004, the Beneficiaries acquire, as a result of the designation, a right with respect to the Company. This namely signifies, in particular, that the amounts paid as a result of the death of the Insured do not fall under the heritable estate.

Article 18- Payments by the Company

In advance of all payments carried out by the Company, all of the documents required in order to verify the payment obligation and to identify all and any of the eligible parties at that given time must be delivered to the Company itself. These documents along with any specific instructions relating to them, may be delivered by the insurance intermediary of the Policyholder or sent by post to the Company itself.

The documentation to be delivered includes but is not limited to the following on a case-by-case basis:

In the event of a total or partial Surrender:

- the request for Surrender signed by the Policyholder or its legal representative together with a copy of their valid and in-force photographic identity document displaying all relevant details including a visible signature, proof of address, as well as the documentation certifying the conferral of powers of signature and representation attributed to the subject indicated as the legal representative;
- evidence of bank account held by the Policyholder and where the redeemed premium shall be paid; any document certifying the existence of the Policyholder, not older than 3 months prior to the request;
- if the Insured is someone other than the Policyholder, any document certifying the existence of the Insured, not older than 3 months prior to the request (even in the form of a self-certification);

In the event of the death of the Insured:

- an original death certificate of the Insured issued by the relevant competent authority on plain paper;
- the request for Surrender signed by the Beneficiaries or the legal representative, if one of the Beneficiaries is not an individual person, together with a copy of their valid and in-force photographic identity document displaying all relevant details including a visible signature, proof of address, as well as the documentation certifying the conferral of powers of signature and representation attributed to the subject

indicated as the legal representative;

- a medical certificate that verifies the cause of death;
- if one of the Beneficiaries is a minor or is incapable, the official document containing the authorization attributed to the legal representative of the minor or incapable person to collect the amount due with the exemption of the Company from any responsibility in regard to the payment as well as the possible reuse of the same amount.
- copies of valid and in-force photographic identity document displaying all relevant details including a visible signature, proof of address, or any other documentation required by the Company to identify such acting parties;

The Company, in the interests of the actual eligible parties, also reserves the right to request further documentation in the event of specific and detailed investigative requirements and for proper distribution of the Benefits (by way of example but not limited to the death of the insured occurred outside the territory of Iceland, discrepancies between the Beneficiary's personal data indicated in the Policy and in the documents produced by the same, etc.).

The expenses related to the acquisition of the mentioned documents shall be borne by the eligible parties.

Having verified the existence of the obligation of payment, the Company shall settle the amount due within 30 days of receipt of the aforementioned documents at its own offices (or from the date of receipt from the entity in charge of the distribution, if earlier). The eligible parties shall have the right to interests on payments in accordance with article 123 of the Insurance Contracts Act No. 30/2004.

Article 19- Limitations

The rights resulting from this Policy, in accordance with Article 125 of the Insurance Contracts Act No.30/2004, shall expire after 10 years concerning all claims in relation to the Contract and the capital. The limitation period begins at the end of the calendar year when the claimant obtained necessary information on the events on which his claim is founded. A claim however always expires no later than 20 years from the end of the calendar year when the insurance event took place.

Article 20- Declarations of the Policyholder and of the Insured

The declarations of the Policyholder and the Insured must be accurate and complete. Any deliberate inaccurate or incomplete declarations can result in, in accordance with Articles 83 and 84 of the Insurance Contracts Act No. 30/2004, the invalidity, cancellation or amendment of the Policy. In case of non-deliberate inaccurate or incomplete declarations without bad faith the Company may terminate the Policy within 14 days from, becoming aware of such declarations, and/or propose adjustment of the Benefit. In particular, the Policyholder shall undertake to provide to the Company all of the required data in order to be in compliance with legislation regarding client identification.

Article 21- Loans

The Company does not provide for the granting of loans on the present Policy.

Article 22- Fees and taxes

Fees and taxes related to the Policy shall be borne by the Policyholder, the Beneficiaries or those claiming under them. The Company is not a tax withholding agent, therefore Surrenders are paid gross of any taxes and it is the sole responsibility of the Policyholder, Beneficiary or legal representatives to deal with and discharge all such tax requirements.

Article 23- Competent Courts

For any disputes in regard to this Policy, the Irish courts will be competent.

Article 24- Laws applicable to the Policy

The Policy is subject to the laws of Ireland, with exception to those mandatory laws required in Iceland.

Article 25- Sanctions limitation and exclusion

The Company or its (re)insurer does not provide insurance coverage and is not obliged to satisfy any request to pay an insurance benefit or to provide any benefit under this Agreement to the extent that the Company or its (re) the insurer could face any sanctions, prohibitions or restrictions under United Nations resolutions or trade or economic sanctions, laws or regulations of the European Union, the United Kingdom or the United States of America and/or any other applicable national laws or regulations acts.

Annex:

Bonus on Single Premium Plan or additional premiums (Top Ups):

The Company may assign a Bonus equal to a percentage, which varies from 0.00% up to 3.00% of each single premium paid, both initial and/or additional (Top Ups). However, the assignation of the bonus is at complete discretion of the Company. The Bonus, if recognized, is paid in the form of additional units of the External Fund linked to the Life Cycle. Any Bonus is recognized at the time of investment of the Bonus, whether initial and/or additional (Top Ups). The percentage amount of the Bonus is assigned at the time of signing up for the proposal and/or request for payment of the additional premium (Top Ups).

Recurrent Premium Plan:

Additional information in relation to the charges applicable to the recurrent premium plan. As per article 15 for recurrent premium, the Company applies a loading Cost of minimum 4.15% up to a maximum of 20.75%* depending on payment term.

Recurrent premium charges are Calculated as follows: $4.15\% \times \text{minimum (Recurrent premium plan term, 25 years)} / 5$. It is applicable on each premium only for the first 5 years of the recurrent plan. 0% after 5 years.

The table below displays the charges applied to each premium depending on the Term chosen by the policyholder for the recurrent premium plan.

Duration of the Premium Plan in years	Loading as (%) of the premium paid
5	4.15%
6	4.98%
7	5.81%
8	6.64%
9	7.47%
10	8.30%
11	9.13%
12	9.96%
13	10.79%
14	11.62%
15	12.45%
16	13.28%
17	14.11%
18	14.94%
19	15.77%
20	16.60%
21	17.43%
22	18.26%
23	19.09%
24	19.92%
25	20.75%

Glossary

Age

The age of the Insured, expressed in whole years, determined by rounding down the fractions of a year by default.

Annual Management Charges

Fees paid to the Company in order to remunerate the management services it provides. They are directly debited from each External Fund's assets. They are calculated daily considering the fund's Net Asset Value.

Benchmark

Portfolio of financial instruments typically determined by third parties and valued at market value, adopted as an objective benchmark for the definition of the investment Policy's guidelines for certain types of External Funds/ collective investment undertakings/ lines /free combinations.

Beneficiary

The person or entity entitled to receive the Benefit upon the death of the Insured.

Benefit

It can be either the sums that the Policyholder has the right to receive on the Surrender date before the expiry date, or, in case of Insurance Event, the sums the Beneficiaries have the right to receive.

It is determined on the basis of the value of the capital invested on the aforementioned dates.

Bonus

Additional units of the External Fund linked to the Life Cycle assigned to a policy at the discretion of the Company.

Cancellation

The Policyholder has the right to cancel the proposal, prior to the Effective Date.

Contract

The agreement concluded between the Company and the Policyholder upon which the Policyholder pays the premium/s and the Company pays the Benefit to the Beneficiary/ Beneficiaries upon the occurrence of the Insured Event.

Company

Refers to Allianz Global Life designated activity company (dac), with registered office in Irish incorporated insurance company, Registration. No.458565, with registered offices at Maple House, Temple Road, Blackrock, Dublin, Republic of Ireland. The Company is part of the Group Allianz SE, authorized for the exercise of life insurance services by the Central Bank of Ireland.

Cool Off

Possibility for the Policyholder to cancel the Contract, within 30 days from the Effective Date as defined in article 12.

Duration

Average maturity of payments of a bond. It is generally expressed in years and corresponds to the weighted average of the cash-flow Payment Dates by the bond, where the weights assigned to each date are equal to the present value of the corresponding cash flows. It is an approximate measure of the sensitivity of the price of a bond to changes in interest rates.

Effective Date/Risk Commencement Date

The date on which the Company invest the first premium i.e. a trade is placed.

External Fund

Insurance investment fund in which the Net Premiums paid by the Policyholder are invested and to which the Contract is therefore linked.

Fund Valuation Day

Each working day on which the Company is open for business in Ireland, and is able to calculate the Unit Value of the Funds.

Gross Premium

It is equal to the single premium or each scheduled payment of the recurring plan, before fees are deducted.

Initial (invested or Net) Premium

It is equal to the single premium or each scheduled payment of the recurring plan, equal to the difference between Gross Premium minus Loading Cost.

Insured

A person who is insured under the Contract. This person may coincide with the Policyholder.

Insured Event

The death of the Insured, that would cause the Company to pay a Benefit.

Investment Date

The date when the Company invests the premium. This will take place on the fifth Fund Valuation Days after the date of encashment of the premium (once cleared funds are available in the Company's bank account), or five Fund Valuation Days following the date of receipt of the original proposal or of request form, whichever is the later.

Life Cycle

A tailor made investment path built by the Company for the Contract: in the initial phase of the Life Cycle, the Invested Premium will generally be invested in riskier and higher yield potential External Funds, while in the final phase of the Life Cycle, as the target date established by the Policyholder approaches, the investment will be transferred to less risky External Funds. The External Funds invested in by the Life Cycle is determined by the remaining time to the Target Date and the Policyholder's risk profile.

Loading Cost(s)

Part of the Gross Premium used to cover the distribution- and administrative costs of the Company.

Matured Capital

Capital that the Policyholder has the right to receive on the date of expiry of the Contract or on the Surrender date before maturity. It is determined on the basis of the value of the capital invested on the aforementioned dates.

Net Asset value

Valuation of all financial assets subject to investment by the Funds, net of tax burdens and Annual Management Charges on it, at a certain Valuation Date.

Premium Paid

The amount paid by the policyholder which can be Single, Recurrent or additional payments (Top Ups), before all cost and loadings.

Payment date

It is the business day the Policyholder's Gross Premium is credited in the Company's bank account.

Policy

The unit linked life insurance product, referred also as Contract.

Policy Conditions

Terms regulating the Contract.

Policyholder

Individual or legal person who signs the Policy and pays the premiums. He/she can coincide with either the Insured or the Beneficiary.

Proposal Form

Form signed by the Policyholder with which he/she expresses the will to conclude the Contract according to the terms and conditions specified in the Policy Conditions.

Recurrent Premium

The Policyholder underwrites the Policy paying the premium through planned instalments over a period of time.

Recurrent Premium Frequency

Defined as the amount of premiums the Policyholder commits to pay to the Company on an annual basis. 12 for monthly, 4 for quarterly, 2 for semi-annually and 1 for annually.

Surrender

Right of the Policyholder to terminate the Contract in advance, requiring the total or partial liquidation of the accrued capital at the time of the request. The capital is determined according to the details mentioned in the Policy Conditions.

Switch

Operation through which the Policyholder asks to change the Life Cycle profile from previously selected one.

Timing Option

A contractual option that allows the Policyholder to choose to dilute his investment by gradually entering the market, with the aim of reducing the risk of investing the sums paid in a single solution at a time of peak in the financial market.

Target Date

The date the Life Cycle concludes.

Unit

A measurement of a Fund. It's the "share" which the asset of the External Fund is divided by. When the Policyholder subscribes to an External Fund he/she buys a number of Units (all with the same Unit Value) at a specific price.

Unit Value

The value of the Units of a Fund, determined by dividing the value of the net assets of the External Fund by the number of Units outstanding at the Valuation Day.

Valuation Day (or Date)

Day of operation of calculating the value of the Units of the Funds at a given time, or typically every business day in Ireland.