

Guaranteed Annuities

*Lifestream Guaranteed Income via
Colonial First State FirstChoice
Product Disclosure Statement
and Policy Document*

Important information

The issuer of this Product Disclosure Statement (PDS) is Resolution Life Australasia Limited
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What you need to know

Resolution Life is part of the Resolution Life Group. Resolution Life guarantees all benefit payments under policies described in the PDS.

Neither Resolution Life Group nor any of its subsidiaries (other than Resolution Life to the extent provided in this PDS) nor Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) (nor any of its related parties) guarantee Lifestream Guaranteed Income annuities or the repayment of capital or interest by Resolution Life. Investments in Lifestream Guaranteed Income annuities are not deposits or other liabilities of Resolution Life Group nor any of its subsidiaries (other than Resolution Life) nor CFSIL (nor any of its related parties).

Resolution Life has appointed CFSIL to perform platform administration services in relation to Guaranteed Annuities Lifestream Guaranteed Income (annuity). CFSIL has given and has not withdrawn its consent to be referenced in this PDS in the form and context in which references are made. CFSIL is providing platform administration services only and is not issuing, selling, guaranteeing, underwriting, providing custody services, or any other function in relation to the annuity.

The information in this PDS is general information only and does not take into account individual objectives, financial situation or needs. You should assess whether the information is appropriate for you and consider talking to a financial adviser before making an investment decision.

To invest in 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 investing. 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 also 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, they're also enjoying more active lifestyles than ever before.

Market volatility and fluctuating interest rates has resulted in uncertainty for investors, in particular for retirees and soon to be retirees, who want certainty that their funds will last as long as they do.

For us, retirement should be a time of comfort, security and opportunity.

How annuities can help

In general, regular guaranteed annuity payments aren't affected by share market movements or interest rate fluctuations, so you can rely on this secure and consistent source of income for your daily living expenses.

By diversifying your retirement income streams and including an 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 investing with money from your super, you may also be eligible for certain tax benefits (see 'Tax' on page 20).



Why choose us?

Resolution Life Australasia Limited (Resolution Life) is one of the largest life insurers in Australasia proudly serving over 1 million customers, providing them with competitive premiums, quality investment management, excellent customer service and efficient claims management. We are committed to providing our customers with peace of mind that their insurance, superannuation and investment policies are in safe and trusted hands for the long term.



Security

We are one of Australia's leading insurance and annuity providers, and we guarantee all regular payments and capital to investors for Lifestream Guaranteed Income annuities.



Diversification

We deliver secure returns by investing in a diversified portfolio of securities.



Experience

Through our award-winning annuity product, we're focused on delivering customer benefits and services in a secure, well capitalised environment.



Strength

We hold capital requirements that are above the requirements set by the Australian Prudential Regulation Authority (APRA).



Innovation

We're continuously looking for ways to improve our products and services.



Awards

Our Lifestream Guaranteed Income annuity has won the following awards:

- ✓ **2022 Plan for Life Tools & Calculators**
- ✓ **2021 Association of Financial Advisers (AFA) – Short Term Income Stream Award.**
- ✓ **2021 AFA Annuity Innovation Award.**
- ✓ **2020 and 2021 Plan for Life Longevity – Product – Term & RCV Award.**
- ✓ **2020 Association of Financial Advisers (AFA) – Short Term Income Stream Award.**
- ✓ **2019 Plan for Life Longevity Product – Multiple Annuity Portfolio Award.**

Our Lifestream Guaranteed Income annuities

What is an annuity?

An annuity is a low-risk investment 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 investors seeking:

- A secure guaranteed income in retirement.
- A conservative/low risk investment 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:

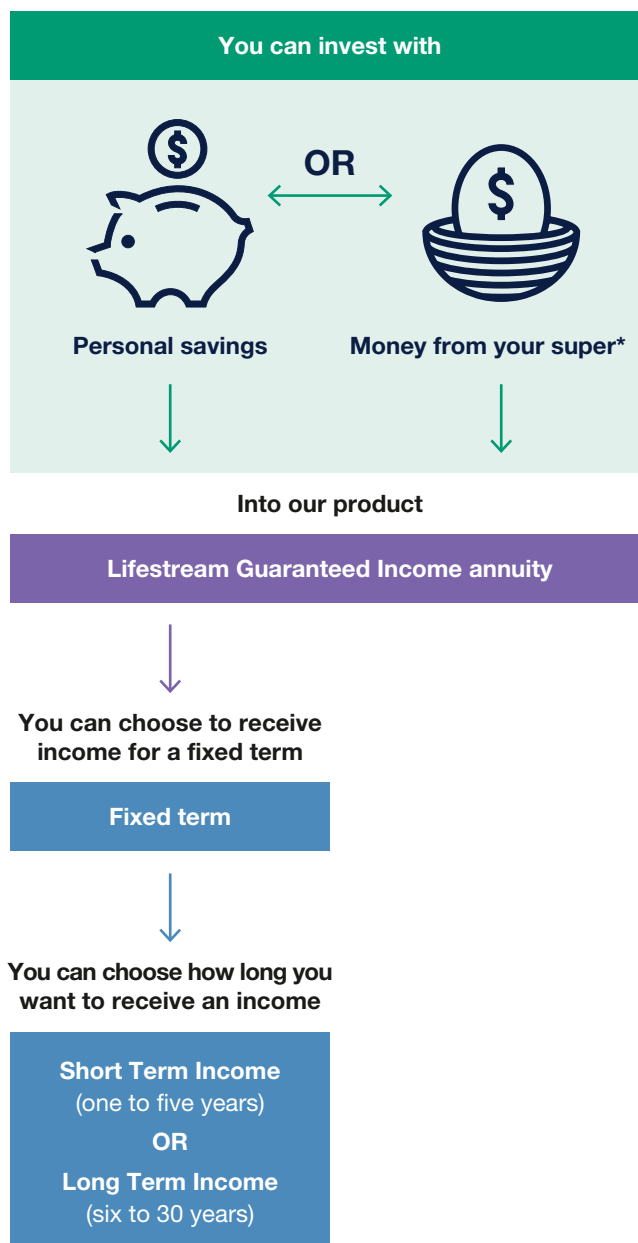
Fixed term annuities

- Short Term Income (one to five years).
- Long Term Income (six to 30 years).

Investing in 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 11 for information on fixed term annuities.

Benefits of our Lifestream Guaranteed Income annuities

- The comfort of knowing your capital and income are secure no matter how the share market performs.
- The ability to lock in a guaranteed rate of return and keep that rate even during periods of extreme market volatility.
- Tax-free regular payments for most people over 60 who invest with money from their super (see 'Tax' on page 20).
- Tax offsets for some people aged between preservation age and 60 who invest with money from their super.
- The option of choosing if you want regular payments made monthly, quarterly, half-yearly or yearly.



*Restrictions apply if you invest with money from your super.

Investing in annuities

Individuals – investing with money from their super

You can invest with money from your super in a fixed term annuity if you have met a condition of release.

The main conditions of release are:

- Reaching preservation age and permanently retiring.
- Ceasing an employment arrangement on or after age 60.
- Reaching age 65.
- Becoming permanently incapacitated.

What is my preservation age?

Your preservation age will depend on your date of birth:

Date of birth	Preservation age
Before 1 July 1960	55
1 July 1960 to 30 June 1961	56
1 July 1961 to 30 June 1962	57
1 July 1962 to 30 June 1963	58
1 July 1963 to 30 June 1964	59
1 July 1964 or after	60

Individuals and Joint Owners – investing with personal savings

If you're 18 or over, you can invest in a fixed term annuity with your personal savings either on your own or with someone else as Joint Policy Owners.

The Joint Policy Owners own the annuity as 'joint tenants' and the regular payments are split in equal shares, unless otherwise specified in the Policy Schedule.

Non-resident investors

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

- You can invest in a fixed term annuity if you're 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 investing.

Australian companies, trusts and super funds – investing in fixed term annuities

Australian companies, trusts and super funds can invest in 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.

A Reversionary Beneficiary and Nominated Beneficiary are not available for these entities.

How much can I invest?

	Short Term Income	Long Term Income
Minimum purchase price	\$10,000	
Maximum purchase price	No maximum if you invest with personal savings. Maximum \$1.9 million if you invest with money from your super or from a self-managed superannuation fund.	

What is my purchase price?

Your purchase price is the upfront 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 24).

For example, if you invest \$100,000 of personal savings and the Upfront Adviser Service Fee is \$1,000, your purchase price is \$99,000.

Your purchase price will determine your:

- regular payments
- rate of return, and
- Residual Capital Value (RCV), if applicable (see 'Receiving an income' on page 12).

What is my investment amount?

Your investment amount is the gross amount you pay us when you invest in an annuity, before we deduct any applicable taxes or levies (if using money from your super) and any Upfront Adviser Service Fee you have authorised.

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.

The quote is based on your chosen features and personal circumstances, and includes the details of your gross regular payments (before tax).

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.

If you've agreed to pay your financial adviser an Ongoing Adviser Service Fee, it will reduce your regular payments (see 'Adviser Service Fees' on page 24).

How to invest

Through a financial adviser

A financial adviser can assist you with investing in an annuity.

To invest in an annuity, you must provide:

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

Once you have invested in an annuity, you can't add more money to it, however, if needed you may invest in a new annuity.



Key risks

An annuity is a low-risk investment product that provides a guaranteed rate of return and removes market risk. However, there are some risks to consider, which are 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 original 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.

- **The annuity may end when you pass away**

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

- If you have invested 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.

- **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 investors. 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 investors, even when there is a significant financial shock to markets.

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

Part 1

Fixed term annuities

Pages 11–18

Part 2

Other important information

Pages 19–28

Part 3

Policy Document

Pages 29–34

Part 4

How to invest

Pages 35–36

Part 1

Fixed term annuities

Features at a glance

Feature	Page	Short Term Income	Long Term Income
Term		1 to 5 years	6 to 30 years
Minimum purchase price	7	\$10,000	\$10,000
Maximum purchase price	7	No maximum if you invest with personal savings. Maximum \$1.9 million if you invest with money from your super.	No maximum if you invest with personal savings. Maximum \$1.9 million if you invest with money from your super.
Protection against inflation	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	• monthly • quarterly • half-yearly, or • yearly (not available for 1 year term)	• monthly • quarterly • half-yearly, or • yearly
Residual Capital Value (RCV)	12	Yes. 0% to 100% of the purchase price. If invested 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)
Joint Ownership	7	Yes, for personal savings with a maximum of two people, aged 18 or over. No, with money from your super.	
Non-resident investors	7	Yes	Yes
Nominated Beneficiary	17	Yes, if invested with personal savings. No, if invested with money from your super. No, for Australian companies, trusts and super funds.	
Reversionary Beneficiary	17	Yes, if individually owned and invested with personal savings or with money from your super. No, for joint ownership and Australian companies, trusts and super funds. If invested with money from your super, the Reversionary Beneficiary must be your dependant at the time of your death (see 'Choosing a beneficiary' on page 17).	
Upfront Adviser Service Fee	24	Yes, negotiated and agreed directly with your financial adviser. Deducted from the amount paid to us at the start of your annuity, with your authorisation.	
Ongoing Adviser Service Fee	24	Yes, negotiated and agreed directly with your financial adviser. Deducted from your regular payments at the same frequency as your regular payments.	

For more information on some of the key features and terms, see 'Glossary' on page 19.

Receiving an income

How much income will I receive?

The regular payments you receive will 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 invest, and
- whether you invest 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 and/or Joint 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 Sydney business day.

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

If you have invested using personal savings as Joint Policy Owners, your regular payments will be paid to each person in equal shares, unless otherwise specified in the Policy Schedule.

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

Yes, if you invest in 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 invest in a fixed term annuity, you can choose between zero and 100 per cent 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 per cent, your regular payments will be lower as they will consist only of income earned. However, you will receive 100 per cent of your purchase price back when your annuity matures.

If you choose an RCV of zero per cent, 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 invest 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' below).

Minimum annual payment requirements

If you invest in 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 invest in 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 investing 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.

Protection against inflation

To protect against rising living costs, Long Term Income annuities 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 eight per cent.

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 invested in an annuity with no Residual Capital Value (RCV), your annuity will end and no further regular payments will be made.

If you have invested in 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 invest in 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 invested 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 cease. You can notify us in writing of any new Adviser Service Fee arrangement (see 'Adviser Service Fees' on page 24).
- 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 invested 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 Sydney 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 Sydney business day after your annuity matures. If you have invested with money from your super, we may delay cashing out the RCV for 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 invested with personal savings, you have the flexibility to make a full or partial withdrawal. Partial withdrawals are not available if invested with money from your super.

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

If you make a partial withdrawal, 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 initial investment amount.

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).



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 original investment amount. 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 original investment amount.

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 per cent. If you withdraw your fixed term annuity at the end of the second year, after receiving two annual payments of \$3,800 each, an estimate of your Withdrawal Value is as follows:

Change in interest rate since investing	Estimated withdrawal value	Total annual regular payments received	Total received since investing
Decrease in rate of 2%	\$99,416	\$7,600	\$107,016
Decrease in rate of 1%	\$98,473	\$7,600	\$106,073
No change to rate	\$97,547	\$7,600	\$105,147
Increase in rate of 1%	\$96,639	\$7,600	\$104,239
Increase in rate of 2%	\$95,748	\$7,600	\$103,348

If you invest in 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 Colonial First State (see inside front cover for contact details).

Choosing a beneficiary

Types of beneficiaries

- **Nominated Beneficiary**

An individual who may be entitled to the annuity benefit if the Policy Owner dies and they survive any Joint Policy Owner or Reversionary Beneficiary. This nomination can be changed at any time.

- **Reversionary Beneficiary**

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 at a later date.

If invested with money from your super, the Reversionary Beneficiary must be your dependant at the time of your death. If your Reversionary Beneficiary is not your dependant when you die, the Withdrawal Value will be paid. See 'How are benefits paid on death?' on page 18.

As outlined in the table below, the type of beneficiary you can choose will depend on the ownership type and whether the annuity is invested with personal savings or money from your super.

Owner	Nominated Beneficiary	Reversionary Beneficiary
Policy Owner	Yes, if individually owned and invested with personal savings. You can nominate up to six individuals. No, if invested with money from your super.	Yes, if individually owned and invested with personal savings or with money from your super. You can nominate one individual only.
Joint Policy Owner	Yes	No
Australian company, trust or super fund	No	No



Benefits paid on death

What happens if I pass away?

If you pass away, your legal representative, surviving Joint Policy Owner, Nominated Beneficiary, Reversionary Beneficiary or next of kin should contact Colonial First State (see inside front cover for contact details).

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

How are benefits paid on death?

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

- whether the annuity was invested with personal savings or money from their super, and
- the type of beneficiary (if applicable).

The table below outlines how 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, the estate will be paid the Withdrawal Value.
Joint Policy Owner	N/A
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' on this page).
Nominated Beneficiary	N/A

With personal savings

Owner/ Beneficiary type	Short Term Income/ Long Term Income
Policy Owner	If there is no surviving Joint Policy Owner, 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.
Joint Policy Owner	The Joint Policy Owner 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 once you pass away 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 above 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

Other important information

Glossary

Term	Meaning
Centrelink Schedule	Information about your annuity that is used by Centrelink to calculate your Centrelink benefits (if applicable).
Deductible amount	Annuity income that represents a return of your capital and is tax-free.
Dependant	A dependant according to superannuation law includes: • Your spouse (including defacto spouse). • Your child (including an adopted child or stepchild). • Someone who is financially dependent on you. • Someone who is in an interdependency relationship with you.
Investment amount	The gross amount you pay us when you invest in an annuity, before we deduct any applicable taxes or levies (if using money from your super) and any Upfront Adviser Service Fee you have authorised.
Joint Policy Owner	Two people investing in a fixed term annuity using personal savings, both of whom are aged 18 or over.
Long Term Income	A fixed term annuity between six 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 Joint Policy Owner or Reversionary Beneficiary.
Ongoing Adviser Service Fee	A fee negotiated between you and your financial adviser that is deducted from the regular payments at the same frequency as your regular payments.
Personal savings	Non-superannuation money.
Policy	The contract between the Policy Owner and Joint Policy Owner (if applicable) and us which consists of the application, Policy Document and Policy Schedule.
Policy Owner	The person(s) or entity investing in the annuity.
Preservation age	The age at which you may be able to access money from your super.
Purchase price	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 invest in a Lifestream Guaranteed Income annuity.
Short Term Income	A fixed term annuity between one and five years.
Upfront Adviser Service Fee	A fee negotiated between you and your financial adviser that is deducted from the investment amount paid to us at the start of your annuity, with your authorisation.
'We', 'Us', 'Our' or 'Resolution Life'	Resolution Life Australasia Limited.

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 invest using money from your super or personal savings, and may change over time. We recommend you discuss any tax matters with your tax adviser.

Investing with money from your super

Will tax be deducted when I invest in an annuity?

Generally speaking, no. However, if the money you invested includes an untaxed element, 15 per cent tax will be applied to this amount. We'll deduct this tax upfront 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 over 60 at the date of payment, the amount will be tax-free.

If you are under 60, the amount may be wholly or partially included in your assessable income and subject to tax.

Tax may be withheld on the assessable income amount.

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.

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 account, 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. The TFN declaration form provides us with your TFN (or TFN exemption) and allows you to apply the tax-free threshold. The TFN declaration form is included in the back of the PDS.

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 invest in our annuity products will count towards this limit.

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 investments 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](https://www.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. If you are under 60, tax may be applicable. We recommend you discuss this with your tax adviser prior to making any withdrawals.

Will my annuity be taxed if I pass away?

The table below sets out the general tax rules if you pass away.

Owner/ Beneficiary type	Death benefit option	Tax treatment
Policy Owner ⁽ⁱ⁾	Must receive the Withdrawal Value as a lump sum. Regular payments will cease.	No tax will be deducted by us on payments to estates. The tax status on the payment from the estate depends on the status of the ultimate beneficiary.
Reversionary Beneficiary ⁽ⁱⁱ⁾	The Reversionary Beneficiary can choose to continue the regular payments, which may be at a reduced rate, or receive the Withdrawal Value as a lump sum.	This will depend on the age of the deceased and whether the Reversionary Beneficiary continues with regular payments or takes a lump sum.

- (i) If you invested with money from your super and there was no Reversionary Beneficiary, your estate will be paid the Withdrawal Value as a lump sum.
(ii) 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).

Investing with your personal savings

Will tax be deducted when I invest in an annuity?

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

Will my regular payments be taxed?

For annuities invested 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 purchase price and is tax-free.

The deductible amount is calculated by dividing the purchase price 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.

This is shown below:

$$\text{Deductible amount} = \frac{(\text{Purchase price} - (\text{RCV}))}{\text{Term}}$$

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 account, 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.

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 pass away?

The table below sets out the general tax rules if you pass away.

Owner/ Beneficiary type	Death benefit option	Tax treatment
Policy Owner ⁽ⁱ⁾	For fixed term annuities, 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.
Joint Policy Owner ⁽ⁱ⁾	The Joint Policy Owner can choose to continue the regular payments, which may be at a reduced rate, or receive the Withdrawal Value as a lump sum.	Capital returned is tax-free. Alternatively, regular payments are taxed at the Joint Policy Owner's marginal tax rate plus applicable levies.
Reversionary Beneficiary	The Reversionary Beneficiary can choose to continue the regular payments, which may be at a reduced rate, 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 and trusts.

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 invest in a fixed term 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.

Your fixed term annuity is assessed as follows:

Term	Assets test	Income test
Short Term Income⁽ⁱ⁾ (if invested with money from your super or personal savings)	Your investment amount (less any taxes) 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 invested with money from your super or personal savings)		The income test is determined based on your gross annual regular payments less the deductible amount.

- (i) If the Policy Owner has a life expectancy of five 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.



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.

We may make payments to Colonial First State Investments Limited to perform platform administration services in relation to Lifestream Guaranteed Income annuities. These payments are taken into account by us when setting up the annuity and therefore are not charged directly to you as a fee.

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. The Adviser Service Fee is optional and is not monitored by us.

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 Adviser Service Fees outlined below.

Fee type	Amount	How and when paid	Changes to the fee
Upfront Adviser Service Fee (including GST)	Negotiated and agreed directly between you and your financial adviser. Can either be a flat dollar figure or a percentage of the investment amount.	Deducted from your investment amount at the start of your annuity, with your authorisation.	Refundable if you exercise your cooling-off rights (see 'Cooling-off period' on page 28).
Ongoing Adviser Service Fee (including GST)	Negotiated and agreed directly between you and your financial adviser. Your regular payments will be reduced by this amount. Can't be greater than your regular payments.	Deducted at the same frequency as your regular payments.	Can be cancelled or changed at any time ⁽ⁱ⁾ by writing to Colonial First State. The fee will stop ⁽ⁱⁱ⁾ if the ownership changes or if your financial adviser and/or dealer group ceases to have a relationship with us. The fee will also stop if there is an insufficient amount to cover both your regular payment and Ongoing Adviser Service Fee.

(i) Where your request is received less than seven calendar days before the next scheduled payment, the change will be effective from the next regular payment.

(ii) On death where there is a surviving Joint Policy Owner, the Ongoing Adviser Service Fee will continue unless we are advised otherwise.

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. The Upfront Adviser Service Fee is calculated with an investment amount of \$250,000 and 0.40% Adviser Service Fee. The Ongoing Adviser Service Fee is calculated with \$3,000 monthly regular payments and a \$10 Adviser Service Fee per month.

Fee type	Amount	How and when paid
Upfront Adviser Service Fee	0.40% Adviser Service Fee \$250,000 investment amount	0.40% x \$250,000 = \$1,000 Purchase price = \$249,000
Ongoing Adviser Service Fee	\$10 Adviser Service Fee per month \$3,000 monthly regular payments (after any taxes and levies are deducted)	\$10 x 12 months = \$120 annual Ongoing Adviser Service Fee Monthly regular payments = \$2,990

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 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 the Resolution Life Group 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, banking, credit, life and general insurance products and enhanced customer services that may be made available by us, other members of the Resolution Life Group, or by your financial adviser. Please contact Colonial First State (see inside front cover for contact details) if you do not want your personal information used for direct marketing purposes.

We usually disclose information of this kind to:

- other members of the Resolution Life Group
- 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 Group 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 the Resolution Life Group. The Resolution Life Privacy Policy sets out the Resolution Life Group'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 Colonial First State (see inside front cover for contact details).

What should I do if I have a complaint?

Most enquiries can be resolved quickly by contacting Colonial First State.

If your enquiry is not resolved to your satisfaction, you may lodge a complaint by talking with Colonial First State. Alternatively, you may lodge your complaint in writing. See contact details below:

Phone: **13 13 36** between 8:30am and 6pm (AEST/AEDT), Monday to Friday, excluding public holidays

Email: **contactus@cfs.com.au**

Website: submit a feedback form to **cfs.com.au/feedback**

Postal address: CFS Complaints Resolution
Reply Paid 27
Sydney NSW 2001

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

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 resolutionlife.com.au/annuities. Alternatively, for a free paper copy of the information, contact Colonial First State (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.

Any money received is held in a suspense account until all requirements are finalised and does not attract interest. Where all requirements have not been received within 28 days, your money will be returned.

How is my money invested?

All monies 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 invest in a Lifestream Guaranteed Income annuity.

Responsible investing

Environment, Social and Corporate Governance (ESG) factors can have a material impact on investment outcomes and therefore ESG considerations are embedded into Resolution Life Australasia Limited's investment decision making and active ownership practices. Resolution Life Group is a signatory to the Principles for Responsible Investment (PRI), which provides a framework for the mainstream global investment community to incorporate ESG factors into their investment processes. Resolution Life Australasia Limited is part of Resolution Life Group.

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 investors and if relevant, the identity of other persons associated with your policy (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 investment and could result in a loss of income and the principal amount invested.

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.

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 investors 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 **resolutionlife.com.au/annuities** or contact Colonial First State (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 invested 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 Resolution Life 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 Colonial First State (see inside front cover for contact details).

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.

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 invested with money from your super, your investment amount will be adjusted to account for any applicable taxes and/or levies. Your request for cancellation must be in writing and be sent along with your Policy Schedule.

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 Maturity Instruction form if you have invested in 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 3

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
- 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.

'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, 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.

'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.

'Joint Policy Owner' means the Joint Policy Owner (if any) stated in the Policy Schedule.

'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.

'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 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 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 investment 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 invested 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 (e.g. self managed superannuation 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 agree with your financial adviser for the services they have provided. This fee is negotiated between you and your financial adviser and can be either a dollar or percentage of the 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 (including where applicable the Joint Policy Owner)
- b. where there is a Joint Policy Owner, the survivor of the Policy Owner and the Joint Policy Owner
- c. on the death of the Policy Owner, any surviving Reversionary Beneficiary
- d. any surviving Nominated Beneficiary on the death of the survivor of the Policy Owner, the Joint Policy Owner (if any) and the Reversionary Beneficiary (if any), or
- e. 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 invested in, you should ignore that provision because it is irrelevant to you. This Policy 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.

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 Purchase Price 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, Joint Policy Owner and Nominated Beneficiary

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

4.2 When a Joint Policy Owner is specified in the Policy Schedule, this Policy is owned by the Policy Owner and the Joint Policy Owner as joint tenants.

4.3 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. If a regular payment is payable to more than one person, it will be paid to such persons in equal shares unless specified otherwise in the Policy Schedule.
- c. 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. Indexation is only available for Long Term Income.

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

- fixed rate 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, 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').

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 Joint Policy Owner, 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 Joint Policy Owner, the Joint Policy Owner 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 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.
- d. 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.
- e. 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 invested 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 cease and the Withdrawal Value will be paid as a lump sum to the child, even when a financially dependent child turns 25.

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 Sydney business day after the maturity date as specified in your Policy Schedule. See also clause 12 (Payments).

8.2 Automatic reinvestment of 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 cease. 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. 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*.

The Withdrawal Value will not be greater than the original investment amount.

On payment of the full Withdrawal Value, the Policy ceases and no further payments will be made under the Policy.

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

9.4 If you have invested in 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 (Short Term and Long Term Income – fixed term annuities other than those invested with superannuation monies)

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 invested 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.

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 invested with superannuation monies

Despite any other provision in this Policy the following provisions also apply to an Annuity which is invested 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.

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.

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 us

Postal address:

Colonial First State
GPO Box 3956
Sydney NSW 2001

Phone:

13 13 36 between 8:30am and 6pm (AEST/AEDT),
Monday to Friday, excluding public holidays.

Part 4

How to invest

We recommend that you read this Product Disclosure Statement (PDS) and Policy Document carefully and seek financial advice before investing in an annuity. Lifestream Guaranteed Income via Colonial First State FirstChoice is intended to be invested with the assistance of a financial adviser.

To invest in an annuity, you must provide:

1	<i>A completed and signed application form</i>	Complete the application form at the back of this PDS and send it to Colonial First State with your cheque or direct deposit receipt, certified ID, Tax File Number Declaration form and Withholding Declaration form (if applicable) and valid quote. 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. The effective date of your annuity is the date all application requirements, including your investment amount, are received and accepted by us. We reserve the right to not provide a quote and/or reject any application without providing a reason.
2	<i>A valid quote</i>	To obtain a quote, contact your financial adviser. The quote is based on your chosen features and personal circumstances, and includes the details of your gross regular payments (before tax). 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. If you've agreed to pay your financial adviser an Ongoing Adviser Service Fee, it will reduce your regular payments (see 'Adviser Service Fees' on page 24).
3	<i>Identification and verification documents</i>	You must complete the identification (ID) and verification details for the purposes of AML/CTF/FATCA and CRS laws. 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 resolutionlife.com.au/annuities or contact Colonial First State (see inside front cover for contact details).
4	<i>Investment amount (via cheque, deposit or super rollover)</i>	Cheque: you can provide us with the investment amount via cheque. Please make the cheque payable to 'Resolution Life Australasia Limited'. Direct deposit: you can deposit the investment amount into our bank account below: Account name: Resolution Life Australasia Limited BSB: 032 021 Account number: 103312 Please attach a copy of the direct deposit receipt to your application. Super rollover: If you are investing 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 resolutionlife.com.au/annuities or contact Colonial First State (see inside front cover for contact details).

ePost (financial adviser use only)

ePost is the fast and secure way financial advisers can submit original forms and requests to Colonial First State. 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 via Colonial First State FirstChoice

Issue date: 4 August 2024

! 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.
- Please 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).
- We recommend you complete this application form with a financial adviser.

Step 1 – Type of investment☐ Short Term Income (1–5 years) ☐ Long Term Income (6–30 years)**Step 2A – Investor 1 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)			
Suburb	State	Postcode	Country
Mailing address (if different to the above)			
Suburb	State	Postcode	Country
Mobile number	Alternate phone number	Email address	

Step 2B – Investor 2 details (Applicant for Joint 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)*			
Suburb	State	Postcode	Country
Mailing address (if different to the above)			
Suburb	State	Postcode	Country
Mobile number	Alternate phone number	Email address	

Step 3A – Tax residency – Investor 1 (Personal savings only)

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, or a dual citizen of Australia and another country, 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

☐ If there are more countries, provide details on a separate sheet and cross this box

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 3B – Tax residency – Investor 2 (Personal savings only)

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, or a dual citizen of Australia and another country, 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

☐ If there are more countries, provide details on a separate sheet and cross this box

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 5A – Payment details – Investor 1

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 investor.

Name of Australian financial institution

Account name

Branch number (BSB) Account number

Step 5B – Payment details – Investor 2

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 Joint Owner.

Name of Australian financial institution

Account name

Branch number (BSB) Account number

Step 6A – Nominated beneficiary details (Personal savings only)

First nominated beneficiary

Title

Given name(s)*

Surname*

Date of birth*

Gender*

Percentage of death benefit

☐ Male ☐ Female

Second nominated beneficiary

Title

Given name(s)*

Surname*

Date of birth*

Gender*

Percentage of death benefit

☐ Male ☐ Female



Please note:

- A Nominated Beneficiary can be changed or removed at any time during the policy term.
- If you nominate more than one beneficiary, the percentages must equal 100%.
- If you wish to nominate more than two beneficiaries, please include their details and percentage of death benefit in the additional comments/instructions section of this application form.

Step 6B – Reversionary Beneficiary details (Not applicable for joint owners)

Title

Given name(s)*

Surname*

Date of birth*

Gender*

☐ Male ☐ Female

Residential address (PO Box is not acceptable)*

Suburb

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 invested with money from your super, the Reversionary Beneficiary must be your 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. 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 (if applicable) meets the criteria as a person who can certify documents, your financial adviser must complete Step 10 of this application form.

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)

	Investor 1	Investor 2 (Joint Owner)
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 EITHER two valid options from this section

	Investor 1	Investor 2 (Joint Owner)
Australian birth certificate.	☐	☐
Australian citizenship certificate.	☐	☐
A concession card defined in the <i>Social Security Act 1991</i> and issued by Services Australia (formally the Department of Human Services/Centrelink), or the Department of Veterans Affairs, being one of the following: – 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)

	Investor 1	Investor 2 (Joint Owner)
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)

	Investor 1	Investor 2 (Joint Owner)
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:

- 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. If you authorise an Ongoing Adviser Service Fee, your after-tax (where applicable) regular payments will be reduced by this amount at the same payment frequency as your regular payments.

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 gross regular payments (no more than 2 decimal places).

Step 9 – Declaration

- I/We have read and understood the Guaranteed Annuities Lifestream Guaranteed Income via Colonial First State FirstChoice PDS with an issue date of 4 August 2024, the Policy Document and any Supplementary PDS (where applicable).
- I/We have completed this application in Australia.
- I/We wish to apply to Resolution Life for the Lifestream Guaranteed Income identified in this application.
- 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 that I am/we are the named person(s) or am authorised to provide this information on their behalf.
- 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:
 - Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is part of the Resolution Life Group. Resolution Life guarantees all benefit payments under policies described in the PDS.
 - Neither Resolution Life Group nor any of its subsidiaries (other than Resolution Life to the extent provided in this PDS) nor Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) (nor any of its related parties) guarantee Lifestream Guaranteed Income annuities or the repayment of capital or interest by Resolution Life. Investments in Lifestream Guaranteed Income annuities are not deposits or other liabilities of Resolution Life Group nor any of its subsidiaries (other than Resolution Life) nor Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) (nor any of its related parties).
- 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 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.

Step 9 – Declaration (continued)

- 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/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 8 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 payment and therefore I/we will receive as payment an amount less than the amount stated as being my regular payment on my quote.
 - Any Adviser Service Fees are negotiated between my/our financial adviser and me/us. Resolution Life does not monitor the amount of the 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.
 - Where any part of the investment includes borrowed funds, no percentage based Adviser Service Fee can be paid.
 - The amount used to calculate my annuity regular payments and any Residual Capital Value will not include the Upfront Adviser Service Fee that I/we have authorised Resolution Life to pay.

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 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 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.

Declaration for Colonial First State Investments Limited

- I/We understand that:
 - Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 has appointed Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) to perform platform administration services in relation to Lifestream Guaranteed Income.
 - CFSIL is providing platform administration services only in respect to Lifestream Guaranteed Income, and CFSIL (nor any of its related parties), are not issuing, selling, providing custody services, or providing any other function in relation to Lifestream Guaranteed Income.
 - CFSIL (nor any of its related parties) are not guaranteeing or underwriting Lifestream Guaranteed Income or any repayment of capital or interest.
 - Investments in Lifestream Guaranteed Income are not liabilities or deposits of CFSIL (nor any of its related parties).
- In relation to your personal information:
 - I/We understand that in purchasing the annuity via the Colonial First State FirstChoice platform, I/we have also become customers of CFSIL.
 - I/We give my/our consent to CFSIL and any of its related parties, for the collection, use and disclosure of my/our personal information as set out in the CFS Privacy Policy which I/we can access at cfs.com.au/privacy.
 - I/We acknowledge that I/we have read and understood the CFS Privacy Policy and I/we understand and agree that my/our consent continues to operate even though my/our relationship with CFSIL may come to an end.
 - I/We acknowledge that Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is part of the Resolution Life Group. The Resolution Life Privacy Policy is available at resolutionlife.com.au/privacy. I/We have read and understood the Resolution Life Privacy Policy and I/we acknowledge and consent to the collection, use and disclosure of my/our personal information in accordance with the Resolution Life Privacy Policy.

By crossing ☒ the box beside my signature below I indicate that I do not want to receive marketing information from Resolution Life and CFSIL.

Signature of Investor 1*



☐ Print name*

Date*

D	D	M	M	Y	Y	Y	Y
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Signature of Investor 2 (Joint Owner)*



☐ Print name*

Date*

D	D	M	M	Y	Y	Y	Y
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Step 10 – Financial adviser to complete

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

Investor 1 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	/ /	/ /

Investor 2 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 Investor(s) with the Guaranteed Annuities Lifestream Guaranteed Income via Colonial First State FirstChoice PDS with an issue date of 4 August 2024, the Policy Document and any supplementary PDS (where applicable).
- 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.
- I certify that the adviser sections of the relevant Identification and Verification form for all Investor(s) have been completed.
- If required, I give permission for Resolution Life and/or CFSIL to contact the investor(s) directly to clarify any matter in relation to this application.
- I understand that originals of all documents must be retained by me and be made available to Resolution Life upon request.
- I understand that any document received after 5pm on a Sydney business day, will not be regarded as being received until the next Sydney business day.

Financial adviser name

Financial adviser group name

Financial adviser number

AFSL number

Phone number

Email address

Financial adviser signature

Date

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 investment.

Step 2A/2B

- ☐ Provided your investor details including surname, given name, date of birth and residential address.

Step 3A/3B (Personal Savings only)

- ☐ Provided tax residency status.

Step 4A

- ☐ Provided your investment details including the details of your super rollover (if applicable).
- ☐ Attached a cheque or a copy of the direct deposit receipt (if applicable).

Step 4B or 4C

- ☐ Completed either Step 4B or 4C.

Step 5A/5B

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

Step 6A

- ☐ Provided your Nominated Beneficiary details (if applicable).

Step 6B

- ☐ Provided your Reversionary 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.

What you need to know

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of the Guaranteed Annuities Lifestream Guaranteed Income annuity product. Colonial First State Investments Limited ABN 98 002 348 352, AFSL No. 232468 (CFSIL) provides platform administration services to Resolution Life in respect of this product, which is offered via the Colonial First State FirstChoice platform. The information contained in this document is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any guarantee offered in this product is only provided by Resolution Life. Resolution Life is part of the Resolution Life Group. CFSIL can be contacted via contactus@cfs.com.au or by calling 13 13 36.

Application checklist (continued)

Step 10 (Financial adviser to complete)

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

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).

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, certified ID, Tax File Number declaration form and Withholding declaration form (if applicable) and valid quote to:

Post

Colonial First State
Reply Paid 27
Sydney NSW 2001

ePost (financial adviser use only)

Scan and email forms via e-Post through **FirstNet Adviser**



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 via Colonial First State FirstChoice

Issue date: 4 August 2024

! 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.
- Please 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).
- We recommend you complete this application form with a financial adviser.

Step 1 – Type of investment

☐ Short Term Income (1–5 years) ☐ Long Term Income (6–30 years)

Step 2 – Type of entity

Please select the type of entity investing. 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 and source of wealth are mandatory fields to be completed as part of AML/FATCA requirements.

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

Source of wealth (where the overall wealth has been derived, e.g. salary, inheritance, property/share portfolio)*

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: Joint ownership is not available. For identification purposes, additional documentation is required with your application. Please download the appropriate identification form at resolutionlife.com.au/annuities or contact Colonial First State on 13 13 36 between 8:30am and 6pm (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	Identification and verification form
Unregulated Trust (i.e. Family Trust, Estate)	Individual Trustee	– Unregulated trusts and trustees – Individuals
	Company Trustee	– Unregulated trusts and trustees – Australian Companies – Individuals
Regulated Trust (i.e. SMSF)	Individual Trustee or Company Trustee	– Regulated trusts
Company	–	– Australian Companies – Individuals

Step 3A – Australian company details

Name of Australian Company or Company Trustee*

ABN/ACN*

Business address (PO Box is not acceptable)*

Suburb

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)*

Suburb

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

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Title*

Date of birth*

--	--	--	--	--	--	--	--	--	--

Given name(s)*

Surname*

--	--

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

--

Suburb

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 investment details

Purchase price \$

☐ Reinvestment from existing policy

This investment will be made by:

☐ Cheque – 'Resolution Life Australasia Limited'

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

Account Name: Resolution Life Australasia Limited

BSB: 032 021

Account number: 103312

Please also complete either Step 4B or 4C

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 %

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

Indexation

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

☐ Automatic reinvestment of the RCV at maturity

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 investor. For example, "John Smith as trustee for Smith Family Trust".

Name of Australian financial institution

Account name

Branch number (BSB) Account number

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. If you authorise an Ongoing Adviser Service Fee, your after-tax (where applicable) regular payments will be reduced by this amount at the same payment frequency as your regular payments. Please refer to the PDS or speak with your financial adviser for further details.

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 gross regular payments (no more than 2 decimal places).

Step 7 – Declaration

- I/We have read and understood the Guaranteed Annuities Lifestream Guaranteed Income via Colonial First State FirstChoice PDS with an issue date of 4 August 2024, the Policy Document and any Supplementary PDS (where applicable).
- I/We have completed this application in Australia.
- I/We wish to apply to Resolution Life for the Lifestream Guaranteed Income identified in this application.
- 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:
 - Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is part of the Resolution Life Group. Resolution Life guarantees all benefit payments under policies described in the PDS.
 - Neither Resolution Life Group nor any of its subsidiaries (other than Resolution Life to the extent provided in this PDS) nor Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) (nor any of its related parties) guarantee Lifestream Guaranteed Income annuities or the repayment of capital or interest by Resolution Life. Investments in Lifestream Guaranteed Income annuities are not deposits or other liabilities of Resolution Life Group nor any of its subsidiaries (other than Resolution Life) nor Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) (nor any of its related parties).
- 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 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 payment and therefore I/we will receive as payment an amount less than the amount stated as being my regular payment on my quote.

Step 7 – Declaration (continued)

- Any Adviser Service Fees are negotiated between my/our financial adviser and me/us. Resolution Life does not monitor the amount of the 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.
- Where any part of the investment includes borrowed funds, no percentage based Adviser Service Fee can be paid.
- The amount used to calculate my annuity regular payments and any Residual Capital Value will not include the Upfront Adviser Service Fee that I/we have authorised Resolution Life to pay.

Declaration for Colonial First State Investments Limited

- I/We understand that:
 - Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) has appointed Colonial First State Investments Limited ABN 98 002 348 352 AFSL 232468 (CFSIL) to perform platform administration services in relation to Lifestream Guaranteed Income.
 - CFSIL is providing platform administration services only in respect to Lifestream Guaranteed Income, and CFSIL (nor any of its related parties), are not issuing, selling, providing custody services, or providing any other function in relation to Lifestream Guaranteed Income.
 - CFSIL (nor any of its related parties) are not guaranteeing or underwriting Lifestream Guaranteed Income or any repayment of capital or interest.
 - Investments in Lifestream Guaranteed Income are not liabilities or deposits of CFSIL (nor any of its related parties).
- In relation to your personal information:
 - I/We understand that in purchasing the annuity via the Colonial First State FirstChoice platform, I/we have also become customers of CFSIL.
 - I/We give my/our consent to CFSIL and any of its related parties, for the collection, use and disclosure of my/our personal information as set out in the CFS Privacy Policy which I/we can access at cfs.com.au/privacy.
 - I/We acknowledge that I/we have read and understood the CFS Privacy Policy and I/we understand and agree that my/our consent continues to operate even though my/our relationship with CFSIL may come to an end.
 - I/We acknowledge that Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is part of the Resolution Life Group. The Resolution Life Privacy Policy is available at resolutionlife.com.au/privacy. I/We have read and understood the Resolution Life Privacy Policy and I/we acknowledge and consent to the collection, use and disclosure of my/our personal information in accordance with the Resolution Life Privacy Policy.

By crossing ☒ the box beside my signature below I indicate that I do not want to receive marketing information from Resolution Life and CFSIL.

Signature of Director/Company officer/Trustee*

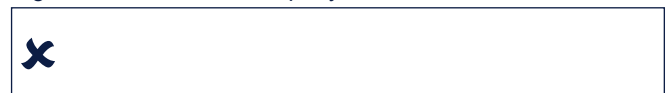


☐ Print name*

Date*

D	D	M	M	Y	Y	Y	Y
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Signature of Director/Company officer/Trustee*



☐ Print name*

Date*

D	D	M	M	Y	Y	Y	Y
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Step 8 – Financial adviser to complete

- I certify that I have provided the Investor(s) with the Guaranteed Annuities Lifestream Guaranteed Income via Colonial First State FirstChoice PDS with an issue date of 4 August 2024, the Policy Document and any supplementary PDS (where applicable).
- 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 investor(s) have been completed.
- If required, I give permission for Resolution Life and/or CFSIL to contact the investor(s) directly to clarify any matter in relation to this application.
- I understand that originals of all documents must be retained by me and be made available to Resolution Life upon request.
- I understand that any document received after 5pm on a Sydney business day, will not be regarded as being received until the next Sydney business day.

Financial adviser name		Financial adviser group name											
Financial adviser number		AFSL number											
Phone number	Email address												
Financial adviser signature		Date											
		<table><tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr></table>											

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 be completed. Part A for individuals. Part B for Australian companies, trusts or super funds.

Step 1

- ☐ Selected the type of investment.

Step 2

- ☐ Provided type of entity details.

Step 3A/3B or 3C

- ☐ Provided your investor details (including contact details, phone number and email).

Step 4A

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

Step 4B or 4C

- ☐ Provided your investment 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 gross 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).

Application checklist (continued)

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

Colonial First State
Reply Paid 27
Sydney NSW 2001

ePost (financial adviser use only)

Scan and email forms via e-Post through **FirstNet Adviser**

What you need to know

Resolution Life Australasia Limited ABN 84 079 300 379, AFSL No. 233671 (Resolution Life) is the issuer of the Guaranteed Annuities Lifestream Guaranteed Income annuity product. Colonial First State Investments Limited ABN 98 002 348 352, AFSL No. 232468 (CFSIL) provides platform administration services to Resolution Life in respect of this product, which is offered via the Colonial First State FirstChoice platform. The information contained in this document is factual information only and it does not contain any financial product advice or make any recommendations about a financial product or service being right for you. Any guarantee offered in this product is only provided by Resolution Life. Resolution Life is part of the Resolution Life Group. CFSIL can be contacted via contactus@cfs.com.au or by calling 13 13 36.

Colonial First State FirstChoice

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