

## **FUTURE SAFE PRODUCT DISCLOSURE STATEMENT PRODUCT INFORMATION UPDATE**

ISSUED 5 OCTOBER 2021

This Product Information Update (**PIU**) is to be read together with the Product Disclosure Statement dated 13 February 2021 (**PDS**) issued by Allianz Australia Life Insurance Limited ABN 27 076 033 782 AFSL 296559 ('AALIL', 'we', 'us', 'our'). This PIU is effective from 5 October 2021.

### **Background**

The Australian Securities and Investments Commission (**ASIC**) has released its new Regulatory Guide (**ASIC RG 271**) on internal dispute resolution (**IDR**), which covers updated requirements for how financial firms handle consumer complaints under their IDR processes, which is effective from 5 October 2021.

### **New timeframe for responding to complaints**

Under the new ASIC requirement, where standard complaints are received on or after 5 October 2021, an IDR response must be provided to you within 30 days of the complaint being received rather than within the previously allowed 45 days. This means that consumers can refer their complaint to the Australian Financial Complaints Authority (**AFCA**) after 30 days, if they are not satisfied with the financial firms' response to their complaint. AFCA is a free and independent external dispute resolution (**EDR**) scheme that considers and resolves complaints from consumers about financial firms.

Accordingly, we have introduced changes to the PDS to meet this ASIC requirement.

### **Update to the PDS**

We have updated the PDS by reducing the timeframe for responding to complaints from '45' days to '30' days. We have amended the following sentence in the paragraph titled "Complaints" on page 56 of the PDS from:

If your complaint is not resolved within 45 days and to your satisfaction, you may also contact the Australian Financial Complaints Authority (AFCA).

to:

If your complaint is not resolved within 30 days and to your satisfaction, you may also contact the Australian Financial Complaints Authority (AFCA).

The PDS and Policy Document otherwise remain unchanged. All other terms, conditions and exclusions will continue to apply.

### Important Information

Allianz Retire+ is a business name of AALIL. AALIL is the issuer of each policy and has authorised the issue of this PIU. This PIU must be read together with the PDS. You should read and consider this PIU and the PDS carefully before deciding whether or not to invest in Future Safe. The information in this PIU is general information only. It does not take into account your individual objectives, financial situation or needs. You should consider the appropriateness of investing in Future Safe having regard to your individual objectives, financial situation and needs. We recommend that you seek advice from your licensed financial adviser before investing in Future Safe. You can obtain a copy of the PDS, and Target Market Determination, free of charge at any time from our website at [www.allianzretireplus.com.au](http://www.allianzretireplus.com.au), by contacting your financial adviser or by calling us on the number shown below.

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