

Challenger Guaranteed Annuity (Liquid Lifetime)

**Additional
information guide
(6 May 2019)**

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About this guide

This Additional information guide (**Guide**) is issued by Challenger Life Company Limited (ABN 44 072 486 938) (AFSL 234670) (**Challenger**, also referred to as we, us, or our). This Guide is intended to provide additional information about Challenger Guaranteed Annuity (Liquid Lifetime) (**Annuity**). However, the Guide is not incorporated by reference and does not form part of the product disclosure statement (**PDS**).

In preparing this Guide we did not take into account your particular investment objectives, financial situation or needs. We recommend that you read the PDS and obtain independent advice, particularly about taxation, retirement planning and risk tolerance, to determine whether the Annuity is appropriate for you in light of your particular circumstances.

The information in this Guide is current as at the date of the Guide. However, some information can change from time to time and the Guide will be updated accordingly.

How the Annuity is taxed

Tax in general

The tax information contained in this guide sets out our understanding of current tax legislation as at the date of this document. The legislation and its interpretation could change in the future. We recommend that you seek the advice of a tax adviser before investing.

The tax information contained in this guide only applies to individual Australian tax resident investors who are either an Australian citizen or a permanent visa holder. If you are investing as a company or trust or you are a non-resident investor or a temporary visa holder, you should seek tax advice.

When you buy the Annuity

There is no tax payable (at the time of purchase) when you buy the Annuity with non-superannuation money.

There is generally no tax payable on superannuation benefits that are rolled over within the superannuation system to buy the Annuity. However, if you roll over a superannuation benefit which contains an untaxed element of the taxable component (which can occur with benefits paid from unfunded schemes, such as public sector super funds), tax is deducted at a maximum rate of 15%¹ by Challenger and remitted to the Australian Taxation Office (ATO). The capital investment in an Annuity bought with a rollover of a superannuation benefit which contains an untaxed element is net of the tax on the rollover.

How regular payments are taxed

When bought with money rolled over within the superannuation system by a person aged 60 or over, the regular payments are tax free.

If your Annuity was not bought with money rolled over within the superannuation system, part of your regular payments may be included in your assessable income and subject to pay-as-you-go (PAYG) tax. Like an employer, we are required to withhold an amount from certain payments we make to you and remit it to the ATO. Note that PAYG tax is not a final tax, and a greater or lesser amount of tax may apply on assessment of your annual income tax return. By completing a Tax File Number (TFN) Declaration, the PAYG tax deducted from your regular payments may be reduced. The TFN Declaration also allows you to apply for a tax-free threshold. You should consult your financial adviser or tax adviser to ascertain whether you are eligible to claim the tax-free threshold.

If you did not buy your Annuity with money rolled over within the superannuation system, then at the end of each financial year, we will send you a PAYG payment summary and tax information with details to assist you with preparing your income tax return. For these Annuities, the assessable income

is reduced by an amount called the 'deductible amount'. The deductible amount will be the amount of each regular payment which is considered for tax purposes to represent the return of your capital. You can use the following formula to calculate your annual deductible amount at commencement of your Annuity³:

$$\text{Deductible amount} = \frac{\text{Capital investment}}{\text{Relevant number}^*}$$

*The relevant number is your life expectancy or the life expectancy² of the joint owner or reversionary (if longer) at the date you bought the Annuity.

You may need to include details of your Annuity in your tax return each year.

How a voluntary withdrawal is taxed

The withdrawal value will depend on the present value of the future payments you could otherwise have received had you held the Annuity until the end of the withdrawal period. For an Annuity bought with money rolled over within the superannuation system, a voluntary withdrawal is tax free at age 60 or over.

However, a voluntary withdrawal from an Annuity that was not bought with money rolled over within the superannuation system may be comprised of a repayment of capital as well as income, for tax purposes. The income component of the lump sum payment may therefore be taxed in the hands of the recipient.

Depending on how long you have been receiving regular payments, the income component could potentially form a significant part of the lump sum and it is that element that will be assessed for tax purposes and will have PAYG tax deducted.

Excess transfer balance tax

If you exceed your transfer balance cap, you may receive an assessment from the ATO to pay excess transfer balance tax. The excess transfer balance tax is based on notional earnings related to the excess amount and is determined by a legislative formula.

For further information on the excess transfer balance tax please refer to the ATO website (ATO.gov.au) or speak to your financial adviser regarding your individual circumstances.

1 To the extent that a rollover exceeds the untaxed plan cap, the maximum tax on the excess (highest marginal rate plus applicable Government levies) will be withheld by the transferring superannuation entity.

2 Calculated in accordance with Australian Government Actuary life expectancy tables and may therefore be different from what we estimate your life expectancy to be.

3 Where a partial withdrawal is required to be made, the deductible amount that applies to future payments will change.

How death benefits are taxed

Death benefits and their tax consequences can be complex. We recommend that you seek financial and tax advice in respect of your own circumstances.

If you choose the regular income or flexible income option and you die and have a reversionary or surviving joint owner, then your regular payments will continue to be made to them.

If you die within the withdrawal period and you do not have a reversionary or joint owner (or you die and then they also die within the withdrawal period), then a lump sum withdrawal value is payable to your estate (or the reversionary or surviving owner's estate). For information on how the withdrawal value is calculated, see the PDS.

The tax position in respect of these benefits is set out in the table below.

Benefit	Source of benefit	
	Superannuation money ⁴	Non-superannuation money
Regular payments continue to a reversionary or surviving owner ⁵	Tax free if you died aged 60 or over, or the reversionary is aged 60 or over ⁶ .	Income portion of the regular payments will be taxed at the recipient's marginal tax rate plus the applicable Government levies.
Lump sum withdrawal value paid to the relevant estate	Generally tax free if estate pays to a tax dependant. If the estate pays to a non-tax dependant, the taxable component of the lump sum will be subject to a maximum of 15% tax.	The capital portion of the lump sum paid to the estate is tax free, and the income portion (if any) of the lump sum will be taxable.

A tax dependant includes:

- your spouse (as defined by law) or ex-spouse;
- your child (under 18 years of age or otherwise financially dependent on you and includes an adopted child or stepchild);
- someone who is financially dependent on you (i.e. you contribute necessary financial support to maintain that person);
- someone in an interdependency relationship with you.

An interdependency relationship is a close personal relationship between two people who live together where one or both provides for the financial, domestic and personal support of the other (or who would meet these conditions except they are temporarily living apart due to a physical, intellectual, psychiatric or other disability).

Senior Australians and Pensioners Tax Offset

If your Annuity is bought with non-superannuation money, you might be eligible to claim the Senior Australians and Pensioners Tax Offset. The amount of the Senior Australians and Pensioners Tax Offset you will get will depend on your personal circumstances. If you are eligible and wish to claim the offset, please complete the TFN Declaration and the Withholding Declaration in the back of the Product Disclosure Statement (PDS).

Social security

Centrelink and Department of Veterans' Affairs entitlements are determined by two means tests – an assets test and an income test.

Up to 1 July 2019

Currently, (as at the date of this booklet), the Annuity is assessed as follows:

Assets test	Income test
The investment amount less 50% of the deduction amount, every six months in arrears (or 100% of the deduction amount every 12 months in arrears where yearly payments are made).	Regular payments received less the deduction amount. Where the deduction amount is greater than your regular payment, the amount assessed is zero.

The deduction amount is calculated as the investment amount divided by your life expectancy on the commencement date. Life expectancy is based on the 2010-2012 Life Expectancy Tables from the Australian Government Actuary (www.aga.gov.au). Where there is a reversionary beneficiary, the longest life expectancy is used.

⁴ References to benefits sourced from superannuation money are references to benefits paid from Annuities purchased with money rolled over within the superannuation system.

⁵ If you die and have elected a reversionary spouse, a credit will be added to the reversionary spouse transfer balance account 12 months after reversion.

⁶ Where you have bought the Annuity with money rolled over within the superannuation system, your reversionary can only be your spouse (see the PDS).

From 1 July 2019

New means testing rules will apply to an Annuity that commences on or after 1 July 2019. Grandfathering provisions will apply to Annuities that commence prior to this date meaning that they will continue to be assessed using a deduction amount (as explained above).

From 1 July 2019 **Flexible Income (Immediate payments), Flexible Income (Deferred payments), Enhanced Income (Immediate payments) and Enhanced Income (Deferred payments)** will be assessed as follows:

Assets test	Income test
60% of the investment amount until age 84 (minimum of five years). 30% of the investment amount thereafter.	60% of the regular payments received*.

* There will be no assessable income during the deferral period.

Regular income (15- year withdrawal guarantee) will be assessed as follows :

Assets test	Income test
The greater of: <ul style="list-style-type: none"> • 60% of the investment amount until age 84 with a minimum of 5 years, 30% thereafter; • Any current or future surrender value; and • Any current or future death benefit 	60% of the regular payments received.

This is general information only, and we recommend you get advice regarding your individual circumstances. Your local Centrelink or Department of Veterans' Affairs office can help answer any question you may have. Your financial adviser can also help.

Withdrawal periods

The table below shows the withdrawal period for the flexible option, based on your sex and age. These terms are based on life expectancies (rounded down to whole years then multiplied by 365 days)⁷.

Your life expectancy determines the withdrawal period (even if you have nominated a reversionary spouse).

Age	Male	Female
60	23	26
61	22	25
62	21	24
63	20	23
64	20	22
65	19	22
66	18	21
67	17	20
68	16	19
69	16	18
70	15	17
71	14	16
72	13	16
73	13	15
74	12	14
75	11	13
76	11	13
77	10	12
78	9	11
79	9	10
80	8	10
81	8	9
82	7	8
83	7	8
84	6	7
85	6	7
86	5	6
87	5	6
88	4	5
89	4	5
90	4	4
91	3	4
92	3	4
93	3	3
94	3	3
95	3	3
96	2	3
97	2	2
98	2	2
99	2	2
100	2	2

⁷ Calculated in accordance with Australian Government Actuary life expectancy tables 2010-2012 and rounded down to whole years. This may be different from what we estimate your life expectancy to be.

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Withdrawal value illustration for \$100,000 initial capital investment (individual male investor) – regular income – no indexation

End of year:	Age 65 at time of investment ¹				Age 75 at time of investment ¹				Age 80 at time of investment ¹			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ²											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,016	\$85,376	\$100,000	\$98,000	\$97,679	\$85,464	\$98,000	\$94,667	\$94,667	\$85,765	\$94,667
2	\$100,000	\$98,298	\$85,416	\$100,000	\$96,000	\$95,547	\$84,161	\$96,000	\$89,333	\$89,333	\$82,176	\$89,333
3	\$100,000	\$97,425	\$85,356	\$100,000	\$94,000	\$93,074	\$82,570	\$94,000	\$84,000	\$84,000	\$78,163	\$84,000
4	\$100,000	\$96,743	\$85,479	\$100,000	\$92,000	\$90,738	\$81,090	\$92,000	\$78,667	\$78,667	\$74,128	\$78,667
5	\$100,000	\$95,967	\$85,551	\$100,000	\$90,000	\$88,295	\$79,514	\$90,000	\$73,333	\$73,333	\$69,911	\$73,333
6	\$100,000	\$95,503	\$85,928	\$100,000	\$88,000	\$86,079	\$78,136	\$88,000	\$68,000	\$68,000	\$65,700	\$68,000
7	\$100,000	\$95,446	\$86,708	\$100,000	\$86,000	\$84,153	\$77,024	\$86,000	\$62,667	\$62,667	\$61,509	\$62,667
8	\$100,000	\$95,434	\$87,576	\$100,000	\$84,000	\$82,207	\$75,902	\$84,000	\$57,333	\$57,333	\$57,123	\$57,333
9	\$100,000	\$95,504	\$88,573	\$100,000	\$82,000	\$80,265	\$74,796	\$82,000	\$52,000	\$52,000	\$52,000	\$52,000
10	\$100,000	\$95,924	\$89,955	\$100,000	\$80,000	\$78,529	\$73,898	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$100,000	\$96,677	\$91,723	\$100,000	\$78,000	\$77,022	\$73,241	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$100,000	\$97,448	\$93,591	\$100,000	\$76,000	\$75,413	\$72,517	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$100,000	\$98,255	\$95,585	\$100,000	\$74,000	\$73,708	\$71,737	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$100,000	\$99,104	\$97,717	\$100,000	\$72,000	\$71,904	\$70,898	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. Your actual voluntary withdrawal value will depend on your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

¹ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

² This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual female investor) – regular income – no indexation

End of year:	Age 65 at time of investment ³				Age 75 at time of investment ³				Age 80 at time of investment ³			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ⁴											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,015	\$85,365	\$100,000	\$98,000	\$97,680	\$85,469	\$98,000	\$94,667	\$94,667	\$85,569	\$94,667
2	\$100,000	\$98,296	\$85,407	\$100,000	\$96,000	\$95,549	\$84,166	\$96,000	\$89,333	\$89,333	\$81,923	\$89,333
3	\$100,000	\$97,412	\$85,337	\$100,000	\$94,000	\$93,082	\$82,580	\$94,000	\$84,000	\$84,000	\$77,682	\$84,000
4	\$100,000	\$96,718	\$85,451	\$100,000	\$92,000	\$90,751	\$81,104	\$92,000	\$78,667	\$78,667	\$73,469	\$78,667
5	\$100,000	\$95,933	\$85,517	\$100,000	\$90,000	\$88,312	\$79,531	\$90,000	\$73,333	\$73,333	\$69,121	\$73,333
6	\$100,000	\$95,463	\$85,888	\$100,000	\$88,000	\$86,099	\$78,156	\$88,000	\$68,000	\$68,000	\$64,823	\$68,000
7	\$100,000	\$95,401	\$86,664	\$100,000	\$86,000	\$84,176	\$77,045	\$86,000	\$62,667	\$62,667	\$60,584	\$62,667
8	\$100,000	\$95,386	\$87,530	\$100,000	\$84,000	\$82,231	\$75,924	\$84,000	\$57,333	\$57,333	\$56,192	\$57,333
9	\$100,000	\$95,454	\$88,526	\$100,000	\$82,000	\$80,288	\$74,818	\$82,000	\$52,000	\$52,000	\$51,644	\$52,000
10	\$100,000	\$95,877	\$89,909	\$100,000	\$80,000	\$78,551	\$73,919	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$100,000	\$96,638	\$91,685	\$100,000	\$78,000	\$77,041	\$73,259	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$100,000	\$97,418	\$93,562	\$100,000	\$76,000	\$75,427	\$72,531	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$100,000	\$98,235	\$95,565	\$100,000	\$74,000	\$73,717	\$71,746	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$100,000	\$99,093	\$97,706	\$100,000	\$72,000	\$71,909	\$70,902	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. Your actual voluntary withdrawal value will depend on your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

³ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

⁴ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (joint investors or an individual investor with a reversionary life insured) – regular income – no indexation

End of year:	Age 65 at time of investment ⁵				Age 75 at time of investment ⁵				Age 80 at time of investment ⁵			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ⁶											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,011	\$85,311	\$100,000	\$98,000	\$97,658	\$85,359	\$98,000	\$94,667	\$94,667	\$85,206	\$94,667
2	\$100,000	\$98,290	\$85,355	\$100,000	\$96,000	\$95,511	\$84,051	\$96,000	\$89,333	\$89,333	\$81,453	\$89,333
3	\$100,000	\$97,336	\$85,233	\$100,000	\$94,000	\$92,900	\$82,352	\$94,000	\$84,000	\$84,000	\$76,790	\$84,000
4	\$100,000	\$96,584	\$85,302	\$100,000	\$92,000	\$90,453	\$80,783	\$92,000	\$78,667	\$78,667	\$72,254	\$78,667
5	\$100,000	\$95,752	\$85,329	\$100,000	\$90,000	\$87,921	\$79,135	\$90,000	\$73,333	\$73,333	\$67,671	\$73,333
6	\$100,000	\$95,244	\$85,670	\$100,000	\$88,000	\$85,640	\$77,704	\$88,000	\$68,000	\$68,000	\$63,221	\$68,000
7	\$100,000	\$95,156	\$86,425	\$100,000	\$86,000	\$83,671	\$76,556	\$86,000	\$62,667	\$62,667	\$58,905	\$62,667
8	\$100,000	\$95,126	\$87,278	\$100,000	\$84,000	\$81,703	\$75,417	\$84,000	\$57,333	\$57,333	\$54,508	\$57,333
9	\$100,000	\$95,190	\$88,272	\$100,000	\$82,000	\$79,761	\$74,313	\$82,000	\$52,000	\$52,000	\$50,023	\$52,000
10	\$100,000	\$95,619	\$89,662	\$100,000	\$80,000	\$78,048	\$73,436	\$80,000	\$46,667	\$46,667	\$45,520	\$46,667
11	\$100,000	\$96,426	\$91,481	\$100,000	\$78,000	\$76,627	\$72,859	\$78,000	\$41,333	\$41,333	\$41,102	\$41,333
12	\$100,000	\$97,255	\$93,404	\$100,000	\$76,000	\$75,109	\$72,221	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$100,000	\$98,123	\$95,456	\$100,000	\$74,000	\$73,499	\$71,533	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$100,000	\$99,036	\$97,650	\$100,000	\$72,000	\$71,797	\$70,792	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. Your actual voluntary withdrawal value will depend on your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

⁵ This refers to the age of both lives insured. The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

⁶ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual male investor) – regular income – partial indexation

End of year:	Age 65 at time of investment ⁷				Age 75 at time of investment ⁷				Age 80 at time of investment ⁷			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ⁸											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,137	\$85,293	\$100,000	\$98,000	\$97,856	\$85,568	\$98,000	\$94,667	\$94,667	\$85,634	\$94,667
2	\$100,000	\$98,318	\$85,283	\$100,000	\$96,000	\$95,607	\$84,189	\$96,000	\$89,333	\$89,333	\$81,870	\$89,333
3	\$99,969	\$97,215	\$85,058	\$100,000	\$94,000	\$93,107	\$82,594	\$94,000	\$84,000	\$84,000	\$77,556	\$84,000
4	\$99,888	\$96,383	\$85,077	\$100,000	\$92,000	\$90,811	\$81,161	\$92,000	\$78,667	\$78,667	\$73,367	\$78,667
5	\$99,817	\$95,527	\$85,098	\$100,000	\$90,000	\$88,455	\$79,672	\$90,000	\$73,333	\$73,333	\$69,108	\$73,333
6	\$99,757	\$95,042	\$85,470	\$100,000	\$88,000	\$86,358	\$78,407	\$88,000	\$68,000	\$68,000	\$64,943	\$68,000
7	\$99,723	\$95,011	\$86,283	\$100,000	\$86,000	\$84,568	\$77,422	\$86,000	\$62,667	\$62,667	\$60,856	\$62,667
8	\$99,690	\$95,061	\$87,214	\$100,000	\$84,000	\$82,757	\$76,427	\$84,000	\$57,333	\$57,333	\$56,614	\$57,333
9	\$99,673	\$95,217	\$88,296	\$100,000	\$82,000	\$80,933	\$75,434	\$82,000	\$52,000	\$52,000	\$52,000	\$52,000
10	\$99,672	\$95,738	\$89,774	\$100,000	\$80,000	\$79,283	\$74,618	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$99,702	\$96,567	\$91,616	\$100,000	\$78,000	\$77,699	\$73,894	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$99,741	\$97,397	\$93,541	\$100,000	\$76,000	\$75,978	\$73,066	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$99,801	\$98,243	\$95,572	\$100,000	\$74,000	\$74,000	\$72,144	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$99,887	\$99,108	\$97,721	\$100,000	\$72,000	\$72,000	\$71,123	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

⁷ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

⁸ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual female investor) – regular income – partial indexation

End of year:	Age 65 at time of investment ⁹				Age 75 at time of investment ⁹				Age 80 at time of investment ⁹			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ¹⁰											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,135	\$85,273	\$100,000	\$98,000	\$97,841	\$85,501	\$98,000	\$94,667	\$94,667	\$85,418	\$94,667
2	\$100,000	\$98,315	\$85,264	\$100,000	\$96,000	\$95,583	\$84,119	\$96,000	\$89,333	\$89,333	\$81,590	\$89,333
3	\$99,968	\$97,187	\$85,019	\$100,000	\$94,000	\$92,996	\$82,456	\$94,000	\$84,000	\$84,000	\$77,028	\$84,000
4	\$99,888	\$96,334	\$85,022	\$100,000	\$92,000	\$90,629	\$80,966	\$92,000	\$78,667	\$78,667	\$72,647	\$78,667
5	\$99,817	\$95,460	\$85,029	\$100,000	\$90,000	\$88,217	\$79,431	\$90,000	\$73,333	\$73,333	\$68,248	\$73,333
6	\$99,758	\$94,962	\$85,390	\$100,000	\$88,000	\$86,078	\$78,131	\$88,000	\$68,000	\$68,000	\$63,990	\$68,000
7	\$99,724	\$94,920	\$86,195	\$100,000	\$86,000	\$84,258	\$77,122	\$86,000	\$62,667	\$62,667	\$59,852	\$62,667
8	\$99,691	\$94,965	\$87,121	\$100,000	\$84,000	\$82,432	\$76,114	\$84,000	\$57,333	\$57,333	\$55,602	\$57,333
9	\$99,674	\$95,119	\$88,201	\$100,000	\$82,000	\$80,607	\$75,121	\$82,000	\$52,000	\$52,000	\$51,215	\$52,000
10	\$99,673	\$95,642	\$89,681	\$100,000	\$80,000	\$78,970	\$74,318	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$99,703	\$96,488	\$91,539	\$100,000	\$78,000	\$77,441	\$73,644	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$99,742	\$97,336	\$93,481	\$100,000	\$76,000	\$75,779	\$72,872	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$99,802	\$98,201	\$95,531	\$100,000	\$74,000	\$73,987	\$72,010	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$99,887	\$99,087	\$97,700	\$100,000	\$72,000	\$72,000	\$71,054	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

⁹ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

¹⁰ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (joint investors or an individual investor with a reversionary life insured) – regular income – partial indexation

End of year:	Age 65 at time of investment ¹¹				Age 75 at time of investment ¹¹				Age 80 at time of investment ¹¹			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ¹²											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,126	\$85,185	\$100,000	\$98,000	\$97,808	\$85,347	\$98,000	\$94,667	\$94,667	\$85,023	\$94,667
2	\$100,000	\$98,304	\$85,183	\$100,000	\$96,000	\$95,527	\$83,959	\$96,000	\$89,333	\$89,333	\$81,080	\$89,333
3	\$99,968	\$97,067	\$84,854	\$100,000	\$94,000	\$92,743	\$82,139	\$94,000	\$84,000	\$84,000	\$76,069	\$84,000
4	\$99,888	\$96,123	\$84,786	\$100,000	\$92,000	\$90,214	\$80,520	\$92,000	\$78,667	\$78,256	\$71,348	\$78,667
5	\$99,819	\$95,174	\$84,734	\$100,000	\$90,000	\$87,673	\$78,881	\$90,000	\$73,333	\$72,649	\$66,704	\$73,333
6	\$99,760	\$94,617	\$85,047	\$100,000	\$88,000	\$85,438	\$77,503	\$88,000	\$68,000	\$67,369	\$62,286	\$68,000
7	\$99,727	\$94,533	\$85,818	\$100,000	\$86,000	\$83,553	\$76,440	\$86,000	\$62,667	\$62,373	\$58,066	\$62,667
8	\$99,695	\$94,552	\$86,723	\$100,000	\$84,000	\$81,693	\$75,404	\$84,000	\$57,333	\$57,333	\$53,809	\$57,333
9	\$99,678	\$94,698	\$87,797	\$100,000	\$82,000	\$79,866	\$74,410	\$82,000	\$52,000	\$52,000	\$49,486	\$52,000
10	\$99,677	\$95,232	\$89,288	\$100,000	\$80,000	\$78,259	\$73,635	\$80,000	\$46,667	\$46,667	\$45,147	\$46,667
11	\$99,707	\$96,150	\$91,213	\$100,000	\$78,000	\$76,856	\$73,078	\$78,000	\$41,333	\$41,333	\$40,864	\$41,333
12	\$99,745	\$97,075	\$93,228	\$100,000	\$76,000	\$75,327	\$72,432	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$99,805	\$98,022	\$95,356	\$100,000	\$74,000	\$73,677	\$71,706	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$99,889	\$98,995	\$97,609	\$100,000	\$72,000	\$71,902	\$70,896	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

¹¹ This refers to the age of both lives insured. The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

¹² This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual male investor) – regular income – full indexation

End of year:	Age 65 at time of investment ¹³				Age 75 at time of investment ¹³				Age 80 at time of investment ¹³			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ¹⁴											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,635	\$85,539	\$100,000	\$98,000	\$98,000	\$86,117	\$98,000	\$94,667	\$94,667	\$86,469	\$94,667
2	\$100,000	\$98,424	\$85,275	\$100,000	\$96,000	\$95,861	\$84,419	\$96,000	\$89,333	\$89,333	\$82,393	\$89,333
3	\$99,727	\$97,143	\$84,956	\$100,000	\$94,000	\$93,436	\$82,945	\$94,000	\$84,000	\$84,000	\$78,476	\$84,000
4	\$99,318	\$96,340	\$85,043	\$100,000	\$92,000	\$91,447	\$81,822	\$92,000	\$78,667	\$78,667	\$74,917	\$78,667
5	\$98,959	\$95,677	\$85,265	\$100,000	\$90,000	\$89,568	\$80,785	\$90,000	\$73,333	\$73,333	\$71,427	\$73,333
6	\$98,654	\$95,511	\$85,941	\$100,000	\$88,000	\$88,000	\$80,067	\$88,000	\$68,000	\$68,000	\$68,000	\$68,000
7	\$98,424	\$95,883	\$87,131	\$100,000	\$86,000	\$86,000	\$79,680	\$86,000	\$62,667	\$62,667	\$62,667	\$62,667
8	\$98,251	\$96,376	\$88,476	\$100,000	\$84,000	\$84,000	\$79,276	\$84,000	\$57,333	\$57,333	\$57,333	\$57,333
9	\$98,155	\$96,966	\$89,965	\$100,000	\$82,000	\$82,000	\$78,804	\$82,000	\$52,000	\$52,000	\$52,000	\$52,000
10	\$98,149	\$97,855	\$91,795	\$100,000	\$80,000	\$80,000	\$78,373	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$98,260	\$98,260	\$93,476	\$100,000	\$78,000	\$78,000	\$77,261	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$98,473	\$98,473	\$95,129	\$100,000	\$76,000	\$76,000	\$75,880	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$98,819	\$98,819	\$96,768	\$100,000	\$74,000	\$74,000	\$74,000	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$99,320	\$99,320	\$98,392	\$100,000	\$72,000	\$72,000	\$72,000	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

¹³ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

¹⁴ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual female investor) – regular income – full indexation

End of year:	Age 65 at time of investment ¹⁵				Age 75 at time of investment ¹⁵				Age 80 at time of investment ¹⁵			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ¹⁶											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,628	\$85,505	\$100,000	\$98,000	\$98,000	\$86,016	\$98,000	\$94,667	\$94,667	\$86,152	\$94,667
2	\$100,000	\$98,418	\$85,244	\$100,000	\$96,000	\$95,819	\$84,315	\$96,000	\$89,333	\$89,333	\$81,983	\$89,333
3	\$99,726	\$97,099	\$84,896	\$100,000	\$94,000	\$93,272	\$82,743	\$94,000	\$84,000	\$84,000	\$77,713	\$84,000
4	\$99,319	\$96,262	\$84,956	\$100,000	\$92,000	\$91,179	\$81,537	\$92,000	\$78,667	\$78,667	\$73,873	\$78,667
5	\$98,961	\$95,572	\$85,156	\$100,000	\$90,000	\$89,216	\$80,429	\$90,000	\$73,333	\$73,333	\$70,165	\$73,333
6	\$98,658	\$95,382	\$85,812	\$100,000	\$88,000	\$87,639	\$79,654	\$88,000	\$68,000	\$68,000	\$66,666	\$68,000
7	\$98,430	\$95,735	\$86,987	\$100,000	\$86,000	\$86,000	\$79,223	\$86,000	\$62,667	\$62,667	\$62,667	\$62,667
8	\$98,257	\$96,216	\$88,322	\$100,000	\$84,000	\$84,000	\$78,789	\$84,000	\$57,333	\$57,333	\$57,333	\$57,333
9	\$98,163	\$96,799	\$89,805	\$100,000	\$82,000	\$82,000	\$78,306	\$82,000	\$52,000	\$52,000	\$52,000	\$52,000
10	\$98,157	\$97,689	\$91,635	\$100,000	\$80,000	\$80,000	\$77,883	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$98,268	\$98,268	\$93,343	\$100,000	\$78,000	\$78,000	\$76,850	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$98,480	\$98,480	\$95,025	\$100,000	\$76,000	\$76,000	\$75,558	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$98,825	\$98,825	\$96,695	\$100,000	\$74,000	\$74,000	\$73,999	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$99,324	\$99,324	\$98,353	\$100,000	\$72,000	\$72,000	\$72,000	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

¹⁵ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

¹⁶ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (joint investors or an individual investor with a reversionary life insured) – regular income – full indexation

End of year:	Age 65 at time of investment ¹⁷				Age 75 at time of investment ¹⁷				Age 80 at time of investment ¹⁷			
	100% withdrawal guarantee				70% withdrawal guarantee				20% withdrawal guarantee			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ¹⁸											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$99,592	\$85,319	\$100,000	\$98,000	\$98,000	\$85,792	\$98,000	\$94,667	\$94,667	\$85,592	\$94,667
2	\$100,000	\$98,385	\$85,076	\$100,000	\$96,000	\$95,726	\$84,084	\$96,000	\$89,333	\$89,333	\$81,260	\$89,333
3	\$99,722	\$96,851	\$84,561	\$100,000	\$94,000	\$92,908	\$82,296	\$94,000	\$84,000	\$84,000	\$76,374	\$84,000
4	\$99,326	\$95,831	\$84,476	\$100,000	\$92,000	\$90,589	\$80,906	\$92,000	\$78,667	\$78,667	\$72,054	\$78,667
5	\$98,977	\$94,984	\$84,550	\$100,000	\$90,000	\$88,437	\$79,644	\$90,000	\$73,333	\$73,333	\$67,982	\$73,333
6	\$98,683	\$94,666	\$85,102	\$100,000	\$88,000	\$86,712	\$78,744	\$88,000	\$68,000	\$68,000	\$64,223	\$68,000
7	\$98,462	\$94,919	\$86,193	\$100,000	\$86,000	\$85,403	\$78,217	\$86,000	\$62,667	\$62,667	\$60,674	\$62,667
8	\$98,296	\$95,331	\$87,468	\$100,000	\$84,000	\$84,000	\$77,722	\$84,000	\$57,333	\$57,333	\$57,020	\$57,333
9	\$98,207	\$95,879	\$88,922	\$100,000	\$82,000	\$82,000	\$77,216	\$82,000	\$52,000	\$52,000	\$52,000	\$52,000
10	\$98,205	\$96,773	\$90,756	\$100,000	\$80,000	\$80,000	\$76,814	\$80,000	\$46,667	\$46,667	\$46,667	\$46,667
11	\$98,315	\$97,598	\$92,606	\$100,000	\$78,000	\$78,000	\$75,954	\$78,000	\$41,333	\$41,333	\$41,333	\$41,333
12	\$98,524	\$98,330	\$94,446	\$100,000	\$76,000	\$76,000	\$74,854	\$76,000	\$36,000	\$36,000	\$36,000	\$36,000
13	\$98,861	\$98,861	\$96,291	\$100,000	\$74,000	\$74,000	\$73,507	\$74,000	\$30,667	\$30,667	\$30,667	\$30,667
14	\$99,345	\$99,345	\$98,142	\$100,000	\$72,000	\$72,000	\$71,895	\$72,000	\$25,333	\$25,333	\$25,333	\$25,333
15	\$100,000	\$100,000	\$100,000	\$100,000	\$70,000	\$70,000	\$70,000	\$70,000	\$20,000	\$20,000	\$20,000	\$20,000

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. Regardless of interest rate movements, the withdrawal value at the end of the withdrawal period will be an amount equal to your withdrawal guarantee percentage multiplied by your initial capital investment amount. After the 15-year withdrawal period, the withdrawal value is nil. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

¹⁷ This refers to the age of both lives insured. The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

¹⁸ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual male investor) – flexible income (standard death benefit) – no indexation

Start of year:	Age 65 at time of investment ¹⁹				Age 75 at time of investment ¹⁹				Age 80 at time of investment ¹⁹			
	18-year withdrawal period				10-year withdrawal period				7-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ²⁰											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$94,444	\$94,444	\$83,363	\$100,000	\$90,000	\$90,000	\$83,255	\$100,000	\$85,714	\$85,714	\$80,940	\$100,000
3	\$88,889	\$88,889	\$78,893	\$100,000	\$80,000	\$80,000	\$74,691	\$100,000	\$71,429	\$71,429	\$68,189	\$100,000
4	\$83,333	\$83,333	\$74,382	\$100,000	\$70,000	\$70,000	\$65,938	\$100,000	\$57,143	\$57,143	\$55,090	\$100,000
5	\$77,778	\$77,778	\$69,828	\$100,000	\$60,000	\$60,000	\$57,002	\$100,000	\$42,857	\$42,857	\$41,686	\$42,857
6	\$72,222	\$72,222	\$65,229	\$100,000	\$50,000	\$50,000	\$47,893	\$50,000	\$28,571	\$28,571	\$28,015	\$28,571
7	\$66,667	\$66,667	\$60,583	\$100,000	\$40,000	\$40,000	\$38,618	\$40,000	\$14,286	\$14,286	\$14,109	\$14,286
8	\$61,111	\$61,111	\$55,886	\$100,000	\$30,000	\$30,000	\$29,184	\$30,000	\$0	\$0	\$0	\$0
9	\$55,556	\$55,556	\$51,135	\$100,000	\$20,000	\$20,000	\$19,598	\$20,000	\$0	\$0	\$0	\$0
10	\$50,000	\$50,000	\$46,329	\$50,000	\$10,000	\$10,000	\$9,868	\$10,000	\$0	\$0	\$0	\$0
11	\$44,444	\$44,444	\$41,463	\$44,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$38,889	\$38,889	\$36,535	\$38,889	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$33,333	\$33,333	\$31,541	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$27,778	\$27,778	\$26,478	\$27,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$22,222	\$22,222	\$21,342	\$22,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	\$16,667	\$16,667	\$16,327	\$16,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	\$11,111	\$11,111	\$11,111	\$11,111	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$5,556	\$5,556	\$5,556	\$5,556	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. Your actual voluntary withdrawal value will depend on the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

19 The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

20 This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual female investor) – flexible income (standard death benefit) – no indexation

Start of year:	Age 65 at time of investment ²¹				Age 75 at time of investment ²¹				Age 80 at time of investment ²¹			
	21-year withdrawal period				12-year withdrawal period				9-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ²²											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$95,238	\$95,238	\$82,893	\$100,000	\$91,667	\$91,667	\$83,774	\$100,000	\$88,889	\$88,889	\$82,848	\$100,000
3	\$90,476	\$90,476	\$79,081	\$100,000	\$83,333	\$83,333	\$76,766	\$100,000	\$77,778	\$77,778	\$73,171	\$100,000
4	\$85,714	\$85,714	\$75,250	\$100,000	\$75,000	\$75,000	\$69,635	\$100,000	\$66,667	\$66,667	\$63,278	\$100,000
5	\$80,952	\$80,952	\$71,399	\$100,000	\$66,667	\$66,667	\$62,381	\$100,000	\$55,556	\$55,556	\$53,182	\$100,000
6	\$76,190	\$76,190	\$67,525	\$100,000	\$58,333	\$58,333	\$55,005	\$100,000	\$44,444	\$44,444	\$42,892	\$44,444
7	\$71,429	\$71,429	\$63,626	\$100,000	\$50,000	\$50,000	\$47,507	\$50,000	\$33,333	\$33,333	\$32,420	\$33,333
8	\$66,667	\$66,667	\$59,698	\$100,000	\$41,667	\$41,667	\$39,889	\$41,667	\$22,222	\$22,222	\$21,774	\$22,222
9	\$61,905	\$61,905	\$55,741	\$100,000	\$33,333	\$33,333	\$32,150	\$33,333	\$11,111	\$11,111	\$10,965	\$11,111
10	\$57,143	\$57,143	\$51,750	\$100,000	\$25,000	\$25,000	\$24,291	\$25,000	\$0	\$0	\$0	\$0
11	\$52,381	\$52,381	\$47,723	\$100,000	\$16,667	\$16,667	\$16,313	\$16,667	\$0	\$0	\$0	\$0
12	\$47,619	\$47,619	\$43,656	\$47,619	\$8,333	\$8,333	\$8,215	\$8,333	\$0	\$0	\$0	\$0
13	\$42,857	\$42,857	\$39,547	\$42,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$38,095	\$38,095	\$35,392	\$38,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$33,333	\$33,333	\$31,186	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	\$28,571	\$28,571	\$27,787	\$28,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	\$23,810	\$23,810	\$23,810	\$23,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$19,048	\$19,048	\$19,048	\$19,048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	\$14,286	\$14,286	\$14,286	\$14,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	\$9,524	\$9,524	\$9,524	\$9,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	\$4,762	\$4,762	\$4,762	\$4,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. Your actual voluntary withdrawal value will depend on the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

21 The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

22 This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (joint investors or an individual investor with a reversionary life insured) – flexible income (standard death benefit) – no indexation

	Age 65 at time of investment ²³				Age 75 at time of investment ²³				Age 80 at time of investment ²³			
	15-year withdrawal period				10-year withdrawal period				5-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ²⁴											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
Start of year:												
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$93,333	\$93,333	\$83,311	\$100,000	\$90,000	\$90,000	\$83,035	\$100,000	\$80,000	\$80,000	\$76,416	\$100,000
3	\$86,667	\$86,667	\$78,013	\$100,000	\$80,000	\$80,000	\$74,594	\$100,000	\$60,000	\$60,000	\$58,190	\$100,000
4	\$80,000	\$80,000	\$72,609	\$100,000	\$70,000	\$70,000	\$65,920	\$100,000	\$40,000	\$40,000	\$39,236	\$100,000
5	\$73,333	\$73,333	\$67,103	\$100,000	\$60,000	\$60,000	\$57,031	\$100,000	\$20,000	\$20,000	\$19,785	\$20,000
6	\$66,667	\$66,667	\$61,493	\$100,000	\$50,000	\$50,000	\$47,942	\$50,000	\$0	\$0	\$0	\$0
7	\$60,000	\$60,000	\$55,783	\$100,000	\$40,000	\$40,000	\$38,668	\$40,000	\$0	\$0	\$0	\$0
8	\$53,333	\$53,333	\$49,972	\$100,000	\$30,000	\$30,000	\$29,224	\$30,000	\$0	\$0	\$0	\$0
9	\$46,667	\$46,667	\$44,062	\$100,000	\$20,000	\$20,000	\$19,623	\$20,000	\$0	\$0	\$0	\$0
10	\$40,000	\$40,000	\$38,053	\$40,000	\$10,000	\$10,000	\$9,878	\$10,000	\$0	\$0	\$0	\$0
11	\$33,333	\$33,333	\$31,948	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$26,667	\$26,667	\$25,746	\$26,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$20,000	\$20,000	\$19,450	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$13,333	\$13,333	\$13,059	\$13,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$6,667	\$6,667	\$6,576	\$6,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. Your actual voluntary withdrawal value will depend on the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

²³ This refers to the age of both lives insured. The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

²⁴ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual male investor) – flexible income (standard death benefit) – partial indexation

Start of year:	Age 65 at time of investment ²⁵				Age 75 at time of investment ²⁵				Age 80 at time of investment ²⁵			
	18-year withdrawal period				10-year withdrawal period				7-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ²⁶											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$94,444	\$94,444	\$82,985	\$100,000	\$90,000	\$90,000	\$83,136	\$100,000	\$85,714	\$85,714	\$80,882	\$100,000
3	\$88,889	\$88,889	\$78,570	\$100,000	\$80,000	\$80,000	\$74,610	\$100,000	\$71,429	\$71,429	\$68,158	\$100,000
4	\$83,333	\$83,333	\$74,110	\$100,000	\$70,000	\$70,000	\$65,885	\$100,000	\$57,143	\$57,143	\$55,076	\$100,000
5	\$77,778	\$77,778	\$69,603	\$100,000	\$60,000	\$60,000	\$56,971	\$100,000	\$42,857	\$42,857	\$41,681	\$42,857
6	\$72,222	\$72,222	\$65,045	\$100,000	\$50,000	\$50,000	\$47,876	\$50,000	\$28,571	\$28,571	\$28,013	\$28,571
7	\$66,667	\$66,667	\$60,434	\$100,000	\$40,000	\$40,000	\$38,610	\$40,000	\$14,286	\$14,286	\$14,109	\$14,286
8	\$61,111	\$61,111	\$55,769	\$100,000	\$30,000	\$30,000	\$29,181	\$30,000	\$0	\$0	\$0	\$0
9	\$55,556	\$55,556	\$51,045	\$100,000	\$20,000	\$20,000	\$19,598	\$20,000	\$0	\$0	\$0	\$0
10	\$50,000	\$50,000	\$46,261	\$50,000	\$10,000	\$10,000	\$9,868	\$10,000	\$0	\$0	\$0	\$0
11	\$44,444	\$44,444	\$41,414	\$44,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$38,889	\$38,889	\$36,501	\$38,889	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$33,333	\$33,333	\$31,519	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$27,778	\$27,778	\$26,465	\$27,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$22,222	\$22,222	\$21,335	\$22,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	\$16,667	\$16,667	\$16,128	\$16,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	\$11,111	\$11,111	\$11,111	\$11,111	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$5,556	\$5,556	\$5,556	\$5,556	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

25 The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

26 This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual female investor) – flexible income (standard death benefit) – partial indexation

Start of year:	Age 65 at time of investment ²⁷				Age 75 at time of investment ²⁷				Age 80 at time of investment ²⁷				
	21-year withdrawal period				12-year withdrawal period				9-year withdrawal period				
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		
	Interest rate movement ²⁸												
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$95,238	\$95,238	\$82,470	\$100,000	\$91,667	\$91,667	\$83,612	\$100,000	\$88,889	\$88,889	\$82,761	\$100,000	\$100,000
3	\$90,476	\$90,476	\$78,696	\$100,000	\$83,333	\$83,333	\$76,643	\$100,000	\$77,778	\$77,778	\$73,112	\$100,000	\$100,000
4	\$85,714	\$85,714	\$74,902	\$100,000	\$75,000	\$75,000	\$69,544	\$100,000	\$66,667	\$66,667	\$63,240	\$100,000	\$100,000
5	\$80,952	\$80,952	\$71,087	\$100,000	\$66,667	\$66,667	\$62,316	\$100,000	\$55,556	\$55,556	\$53,159	\$100,000	\$100,000
6	\$76,190	\$76,190	\$67,247	\$100,000	\$58,333	\$58,333	\$54,961	\$100,000	\$44,444	\$44,444	\$42,880	\$100,000	\$100,000
7	\$71,429	\$71,429	\$63,380	\$100,000	\$50,000	\$50,000	\$47,479	\$50,000	\$33,333	\$33,333	\$32,414	\$33,333	\$33,333
8	\$66,667	\$66,667	\$59,484	\$100,000	\$41,667	\$41,667	\$39,872	\$41,667	\$22,222	\$22,222	\$21,772	\$22,222	\$22,222
9	\$61,905	\$61,905	\$55,555	\$100,000	\$33,333	\$33,333	\$32,140	\$33,333	\$11,111	\$11,111	\$10,964	\$11,111	\$11,111
10	\$57,143	\$57,143	\$51,591	\$100,000	\$25,000	\$25,000	\$24,287	\$25,000	\$0	\$0	\$0	\$0	\$0
11	\$52,381	\$52,381	\$47,589	\$100,000	\$16,667	\$16,667	\$16,311	\$16,667	\$0	\$0	\$0	\$0	\$0
12	\$47,619	\$47,619	\$43,546	\$47,619	\$8,333	\$8,333	\$8,215	\$8,333	\$0	\$0	\$0	\$0	\$0
13	\$42,857	\$42,857	\$39,457	\$42,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$38,095	\$38,095	\$35,320	\$38,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$33,333	\$33,333	\$31,131	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	\$28,571	\$28,571	\$27,724	\$28,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	\$23,810	\$23,810	\$23,810	\$23,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$19,048	\$19,048	\$19,048	\$19,048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	\$14,286	\$14,286	\$14,286	\$14,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	\$9,524	\$9,524	\$9,524	\$9,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	\$4,762	\$4,762	\$4,762	\$4,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

²⁷ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

²⁸ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (joint investors or an individual investor with a reversionary life insured) – flexible income (standard death benefit) – partial indexation

Start of year:	Age 65 at time of investment ²⁹				Age 75 at time of investment ²⁹				Age 80 at time of investment ²⁹			
	15-year withdrawal period				10-year withdrawal period				5-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ³⁰											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$93,333	\$93,333	\$82,962	\$100,000	\$90,000	\$90,000	\$82,893	\$100,000	\$80,000	\$80,000	\$76,374	\$100,000
3	\$86,667	\$86,667	\$77,754	\$100,000	\$80,000	\$80,000	\$74,507	\$100,000	\$60,000	\$60,000	\$58,183	\$100,000
4	\$80,000	\$80,000	\$72,425	\$100,000	\$70,000	\$70,000	\$65,872	\$100,000	\$40,000	\$40,000	\$39,239	\$100,000
5	\$73,333	\$73,333	\$66,978	\$100,000	\$60,000	\$60,000	\$57,008	\$100,000	\$20,000	\$20,000	\$19,787	\$20,000
6	\$66,667	\$66,667	\$61,415	\$100,000	\$50,000	\$50,000	\$47,934	\$50,000	\$0	\$0	\$0	\$0
7	\$60,000	\$60,000	\$55,739	\$100,000	\$40,000	\$40,000	\$38,668	\$40,000	\$0	\$0	\$0	\$0
8	\$53,333	\$53,333	\$49,953	\$100,000	\$30,000	\$30,000	\$29,227	\$30,000	\$0	\$0	\$0	\$0
9	\$46,667	\$46,667	\$44,059	\$100,000	\$20,000	\$20,000	\$19,626	\$20,000	\$0	\$0	\$0	\$0
10	\$40,000	\$40,000	\$38,060	\$40,000	\$10,000	\$10,000	\$9,880	\$10,000	\$0	\$0	\$0	\$0
11	\$33,333	\$33,333	\$31,959	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$26,667	\$26,667	\$25,758	\$26,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$20,000	\$20,000	\$19,459	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$13,333	\$13,333	\$13,065	\$13,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$6,667	\$6,667	\$6,578	\$6,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

²⁹ This refers to the age of both lives insured. The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

³⁰ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual male investor) – flexible income (standard death benefit) – full indexation

	Age 65 at time of investment ³¹				Age 75 at time of investment ³¹				Age 80 at time of investment ³¹				
	18-year withdrawal period				10-year withdrawal period				7-year withdrawal period				
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		
	Interest rate movement ³²												
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	
Start of year:													
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$94,444	\$94,444	\$82,282	\$100,000	\$90,000	\$90,000	\$82,872	\$100,000	\$85,714	\$85,714	\$80,740	\$100,000	\$100,000
3	\$88,889	\$88,889	\$77,866	\$100,000	\$80,000	\$80,000	\$74,387	\$100,000	\$71,429	\$71,429	\$68,059	\$100,000	\$100,000
4	\$83,333	\$83,333	\$73,416	\$100,000	\$70,000	\$70,000	\$65,701	\$100,000	\$57,143	\$57,143	\$55,011	\$100,000	\$100,000
5	\$77,778	\$77,778	\$68,930	\$100,000	\$60,000	\$60,000	\$56,825	\$100,000	\$42,857	\$42,857	\$41,643	\$42,857	\$42,857
6	\$72,222	\$72,222	\$64,403	\$100,000	\$50,000	\$50,000	\$47,766	\$50,000	\$28,571	\$28,571	\$27,994	\$28,571	\$28,571
7	\$66,667	\$66,667	\$59,833	\$100,000	\$40,000	\$40,000	\$38,533	\$40,000	\$14,286	\$14,286	\$14,103	\$14,286	\$14,286
8	\$61,111	\$61,111	\$55,215	\$100,000	\$30,000	\$30,000	\$29,133	\$30,000	\$0	\$0	\$0	\$0	\$0
9	\$55,556	\$55,556	\$50,545	\$100,000	\$20,000	\$20,000	\$19,573	\$20,000	\$0	\$0	\$0	\$0	\$0
10	\$50,000	\$50,000	\$45,820	\$50,000	\$10,000	\$10,000	\$9,860	\$10,000	\$0	\$0	\$0	\$0	\$0
11	\$44,444	\$44,444	\$41,034	\$44,444	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$38,889	\$38,889	\$36,184	\$38,889	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$33,333	\$33,333	\$31,589	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$27,778	\$27,778	\$27,759	\$27,778	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$22,222	\$22,222	\$22,222	\$22,222	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	\$16,667	\$16,667	\$16,667	\$16,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	\$11,111	\$11,111	\$11,111	\$11,111	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$5,556	\$5,556	\$5,556	\$5,556	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

31 The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

32 This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (individual female investor) – flexible income (standard death benefit) – full indexation

Start of year:	Age 65 at time of investment ³³				Age 75 at time of investment ³³				Age 80 at time of investment ³³			
	21-year withdrawal period				12-year withdrawal period				9-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ³⁴											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$95,238	\$95,238	\$81,538	\$100,000	\$91,667	\$91,667	\$83,264	\$100,000	\$88,889	\$88,889	\$82,553	\$100,000
3	\$90,476	\$90,476	\$77,745	\$100,000	\$83,333	\$83,333	\$76,321	\$100,000	\$77,778	\$77,778	\$72,936	\$100,000
4	\$85,714	\$85,714	\$73,946	\$100,000	\$75,000	\$75,000	\$69,254	\$100,000	\$66,667	\$66,667	\$63,098	\$100,000
5	\$80,952	\$80,952	\$70,138	\$100,000	\$66,667	\$66,667	\$62,062	\$100,000	\$55,556	\$55,556	\$53,050	\$100,000
6	\$76,190	\$76,190	\$66,317	\$100,000	\$58,333	\$58,333	\$54,746	\$100,000	\$44,444	\$44,444	\$42,802	\$44,444
7	\$71,429	\$71,429	\$62,481	\$100,000	\$50,000	\$50,000	\$47,305	\$50,000	\$33,333	\$33,333	\$32,365	\$33,333
8	\$66,667	\$66,667	\$58,625	\$100,000	\$41,667	\$41,667	\$39,738	\$41,667	\$22,222	\$22,222	\$21,746	\$22,222
9	\$61,905	\$61,905	\$54,746	\$100,000	\$33,333	\$33,333	\$32,045	\$33,333	\$11,111	\$11,111	\$10,955	\$11,111
10	\$57,143	\$57,143	\$50,841	\$100,000	\$25,000	\$25,000	\$24,226	\$25,000	\$0	\$0	\$0	\$0
11	\$52,865	\$52,381	\$46,904	\$100,000	\$16,667	\$16,667	\$16,279	\$16,667	\$0	\$0	\$0	\$0
12	\$47,619	\$47,619	\$43,380	\$47,619	\$8,333	\$8,333	\$8,204	\$8,333	\$0	\$0	\$0	\$0
13	\$42,857	\$42,857	\$41,138	\$42,857	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$38,095	\$38,095	\$38,095	\$38,095	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$33,333	\$33,333	\$33,333	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
16	\$28,571	\$28,571	\$28,571	\$28,571	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
17	\$23,810	\$23,810	\$23,810	\$23,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
18	\$19,048	\$19,048	\$19,048	\$19,048	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
19	\$14,286	\$14,286	\$14,286	\$14,286	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
20	\$9,524	\$9,524	\$9,524	\$9,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
21	\$4,762	\$4,762	\$4,762	\$4,762	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

³³ The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

³⁴ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

Withdrawal value illustration for \$100,000 initial capital investment (joint investors or an individual investor with a reversionary life insured) – flexible income (standard death benefit) – full indexation

	Age 65 at time of investment ³⁵				Age 75 at time of investment ³⁵				Age 80 at time of investment ³⁵			
	15-year withdrawal period				10-year withdrawal period				5-year withdrawal period			
	Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit		Voluntary withdrawal		Death benefit	
	Interest rate movement ³⁶											
	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A	-1.50%	0%	1.50%	N/A
Start of year:												
1	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
2	\$93,333	\$93,333	\$82,360	\$100,000	\$90,000	\$90,000	\$82,604	\$100,000	\$80,000	\$80,000	\$76,280	\$100,000
3	\$86,667	\$86,667	\$77,218	\$100,000	\$80,000	\$80,000	\$74,281	\$100,000	\$60,000	\$60,000	\$58,153	\$100,000
4	\$80,000	\$80,000	\$71,953	\$100,000	\$70,000	\$70,000	\$65,700	\$100,000	\$40,000	\$40,000	\$39,233	\$100,000
5	\$73,333	\$73,333	\$66,567	\$100,000	\$60,000	\$60,000	\$56,881	\$100,000	\$20,000	\$20,000	\$19,787	\$20,000
6	\$66,667	\$66,667	\$61,062	\$100,000	\$50,000	\$50,000	\$47,844	\$50,000	\$0	\$0	\$0	\$0
7	\$60,000	\$60,000	\$55,442	\$100,000	\$40,000	\$40,000	\$38,609	\$40,000	\$0	\$0	\$0	\$0
8	\$53,333	\$53,333	\$49,709	\$100,000	\$30,000	\$30,000	\$29,192	\$30,000	\$0	\$0	\$0	\$0
9	\$46,667	\$46,667	\$43,864	\$100,000	\$20,000	\$20,000	\$19,609	\$20,000	\$0	\$0	\$0	\$0
10	\$40,000	\$40,000	\$37,910	\$40,000	\$10,000	\$10,000	\$9,874	\$10,000	\$0	\$0	\$0	\$0
11	\$33,333	\$33,333	\$31,849	\$33,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
12	\$26,667	\$26,667	\$25,682	\$26,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
13	\$20,000	\$20,000	\$19,412	\$20,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
14	\$13,333	\$13,333	\$13,041	\$13,333	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
15	\$6,667	\$6,667	\$6,570	\$6,667	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Important information about the withdrawal value illustrations: This table is indicative only and the values shown are for an investment made on 24 July 2017, calculated as at that date. We have assumed annual increases in the Consumer Price Index (CPI) of 2.5%. Your actual voluntary withdrawal value will depend on actual changes in the CPI, the length of your chosen withdrawal period, your age at the time of investment, your initial capital investment amount and the actual movement in interest rates between the time of investment and the time of withdrawal. A lump sum payable on death is not affected by movements in interest rates. The withdrawal values illustrated are subject to the minimum requirement prescribed under the Life Act and prudential standards enforced by APRA. We will always provide a withdrawal value equal to or greater than the minimum level. After the withdrawal period ends, the withdrawal value is zero. These withdrawal values are based on applications made under the Challenger Guaranteed Annuity (Liquid Lifetime) Product Disclosure Statement (PDS) dated 1 September 2017.

³⁵ This refers to the age of both lives insured. The withdrawal values shown are for illustrative purposes only and are based on this assumption. Your actual age at the time you bought the Annuity will affect its withdrawal value.

³⁶ This refers to the movement in relevant Government bond rates between the time you bought the Annuity and the time of withdrawal. The interest rate movements used in this example are for illustrative purposes only and are not a prediction of actual interest rate movements. Actual rates can move by more or less than 1.5% and the actual movement will affect the withdrawal value.

