



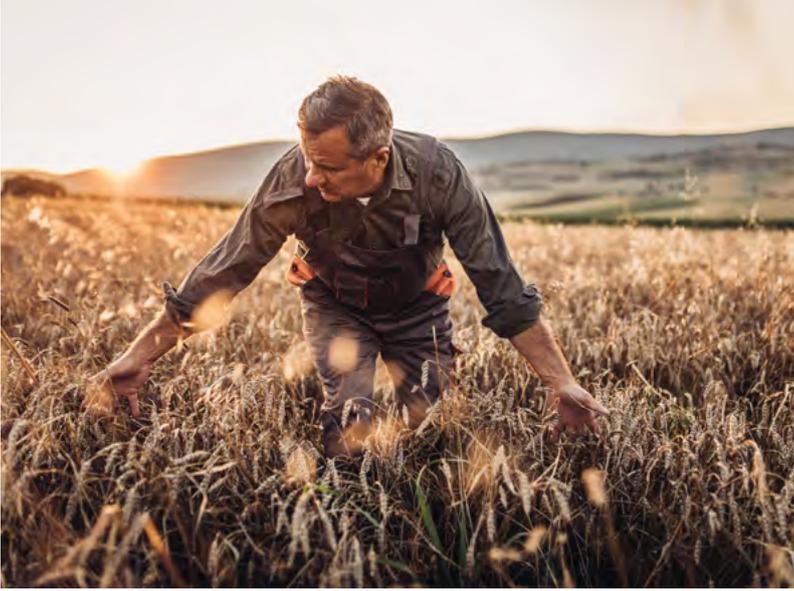
Understanding Pensions

Your way to a secure financial future



Planning for the future





Securing your financial future starts with thoughtful planning. It's never too early to begin considering retirement. Starting early allows savings to grow over time, helping to achieve a comfortable retirement. Even if retirement seems distant, investing in a solid pension plan early gives savings the opportunity to grow, ensuring that when the time comes, you should have financial freedom to enjoy life, without the stress of limited resources.

This brochure is an advertisement that provides essential information to understand the pension options available and how they work, as well as the key points needed to make informed decisions about the future.

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Pension options in Ireland



The State Pension

The State Pension is available to people who meet certain eligibility criteria:

- **Contributory State Pension:** This option provides a regular income based on the PRSI contributions, ensuring support once the individual reaches the State pension age (currently set at 66).
- **Non-Contributory State Pension:** A means-tested pension available for those without sufficient contributions.

Occupational Pensions

For those who are employed, the workplace may offer an occupational pension scheme. These schemes provide a smart and efficient way to save for retirement, often with the added benefit of employer contributions enhancing the savings. Options include:

- **Defined Benefit Schemes:** Guarantee a specific income in retirement based on salary and length of service.
- **Defined Contribution Schemes:** Contributions are invested, and the final amount depends on investment performance.

Personal Pensions

A personal pension plan is another option for those who are self-employed or not covered by occupational pensions. Managed by trusted financial institutions, these plans allow for the customization of a savings strategy, aligning it with unique long-term goals.

Auto-Enrolment

Intended to commence in Ireland from 2025, auto-enrolment is set to simplify retirement savings for employees earning over €20,000 annually.

Under this scheme:

- Employees, employers, and the State will contribute to the pension fund.
- Contributions will gradually increase to a combined 14% of gross earnings over ten years.
- The scheme is designed to provide long-term growth with minimal involvement from the individual.

While they have the flexibility to opt out temporarily, eligible participants will be automatically re-enrolled after two years.

PRSAs

A PRSA is a personal retirement savings account which empowers the participant to take control of how it is invested.

What are the benefits of a PRSA?

Here are just a few of the benefits:

1. **Flexible Contributions:** Regular payments and/or lump sum payments can be made, adapting to individual financial needs and goals.
2. **Adaptability:** PRSAs are flexible, allowing contributions to be increased, decreased, or paused at any time without incurring charges or penalties.
3. **Portability:** A PRSA moves seamlessly between employers or providers, ensuring the retirement savings journey remains uninterrupted and penalty-free.
4. **Continued Contributions:** Contributions to a PRSA can continue even after retirement, while enjoying pension income.

There are two types of PRSA:

Standard PRSA: This is a contract with capped charges - up to 5% on contributions and 1% annually on the funds under management. Investments are restricted to pooled funds, such as unit trusts and life company unit funds.

Non-Standard PRSA: This type of contract does not have charge limits and may allow investments beyond pooled funds.

At Retirement

At retirement, funds saved in PRSAs or personal pensions give flexibility. The accumulated savings may be used in the following ways:

- **Take a Lump Sum:**
Up to 25% of the fund can usually be taken as a tax-free lump sum, subject to limits.
- **Purchase an Annuity:**
Use the remaining balance to buy an annuity, which provides a guaranteed income for life.
- **Transfer to an Approved Retirement Fund (ARF):**
For those who prefer flexibility, they can consider moving the savings into an ARF. This allows them to withdraw their money as needed while keeping the remainder invested.
- **Vested PRSA:**
You can leave the assets in the PRSA and drawdown income from it, with the same rules as ARFs.





Approved Retirement Funds (ARFs)

An ARF is a versatile retirement account that allows a portion of pension savings to remain invested even after retirement. Upon retirement, there is an opportunity to take a tax-free lump sum from the pension. The remainder is placed in an ARF account, which allows investment in a diverse range of assets. The chosen investments depend on the level of risk comfort and financial goals of the individual.

So, instead of converting a pension fund into a regular payment (or annuity), an ARF provides the flexibility to continue investing in the market and reap any potential benefits. It offers control over a personal fund designed to achieve retirement goals while also allowing for income drawdown.

What are the benefits of an ARF?

Here are just a few of the benefits:

1. **Flexible Income Access:** Income can be withdrawn from an ARF as needed, providing control over how and when retirement savings are used.
2. **Investment Growth Potential:** An ARF remains invested, offering the opportunity for funds to grow even after retirement.
3. **Inheritance Benefits:** Any remaining funds in an ARF can be passed on to beneficiaries, offering a financial legacy for loved ones.
4. **Control over Investments:** There is the freedom to choose and manage the investment strategy that best suits individual needs and risk tolerance.

ARF eligibility

To be eligible for an ARF in Ireland, it's essential to have an eligible pension arrangement in place. It's important to note that one cannot simply take a lump sum from a savings or bank account and set up an ARF.

Examples of eligible pension arrangements are:

- PRSAs.
- Personal Pension Plans (PPPs).
- Occupational Pension Scheme members who have taken a retirement lump sum of 25% of the value of their fund. The scheme rules must allow for the 25% retirement lump sum option.
- Existing ARFs.
- Additional Voluntary Contributions (AVCs) - some conditions apply.

There may be additional eligibility requirements and other personal considerations based on specific pension arrangements. It is recommended to consult with a financial advisor.



Tax benefits of a Pension





Pension plans in Ireland offer significant tax benefits, making them a smart way to save for retirement. Contributions to a pension plan are tax-deductible, reducing taxable income and allowing for more efficient savings. Moreover, the growth of a pension fund is exempt from income tax and capital gains tax, allowing savings to flourish over time. Upon retirement, there may also be an opportunity to take a portion of the pension as a tax-free lump sum, subject to certain limits.

These tax advantages position pensions as one of the most effective and rewarding strategies for planning a secure financial future.

A consultation with a financial advisor or tax consultant may help to understand these tax benefits.

Choosing the right Pension



Every pension type has unique advantages, and selecting the best one depends on individual circumstances, employment status, and financial goals. A financial advisor can assist in making the right choices.

Remember, planning today is a proactive step towards securing peace of mind and financial stability for the future.

Points to consider at retirement

Upon retirement, factors like taxation, the sustainability of income, and ensuring financial security for loved ones play a significant role in shaping decisions.

By planning ahead and seeking professional advice, the potential of a pension can be maximised, ensuring it aligns with individual needs throughout the retirement journey.

Taxation

Understanding the tax implications of retirement income is essential for effective financial planning.

- **Tax-free Lump Sum:**
Upon retirement, up to 25% of pension savings can be taken as a lump sum, with a portion of this being tax-free. The maximum lifetime tax-free limit is €200,000. Amounts above this but below €500,000 are taxed at 20%, while anything over €500,000 is taxed at the marginal income tax rate.
- **Ongoing Income Tax:**
Whether choosing an annuity, drawdown from an ARF, or any other method of accessing pension savings, these withdrawals are treated as income and taxed accordingly.
- **USC (Universal Social Charge):**
Pension withdrawals are subject to USC, though rates vary depending on the total income.
- **PRSI (Pay-Related Social Insurance):**
PRSI may also apply depending on individual circumstances.

Understanding these tax implications empowers effective management of retirement income and helps avoid unexpected tax liabilities. It's good idea to talk to a tax advisor to make sure you have all the tax information you need.

Sustainability of income

Pension savings should last throughout the retirement period. Careful planning is key to achieving financial stability and peace of mind. Here's how it can be approached:

- **Budgeting for Longevity:**
People are living longer, which means retirement savings may need to stretch for 20 to 30 years or more. It's important to estimate annual expenses and ensure that income sources can support one's lifestyle over time.
- **Investment Choices:**
For options like an ARF, the funds remain invested, which can grow the savings but also introduces risks if market conditions decline. Regular reviews of investments can help maintain the right balance between growth and security.
- **Withdrawal Rates:**
To preserve funds over the long term, it's wise to avoid withdrawing too much too soon.

A financial advisor can assist in creating a plan tailored to one's unique needs, taking into account factors such as life expectancy, inflation, and potential healthcare costs.

Spousal and Dependent Benefits

Many pension schemes include provisions for loved ones, like:

- **Defined Benefit (DB) Pensions:**
Some DB schemes provide a survivor's pension, which pays a percentage of income (often 50% - 66%) to a spouse or dependants after the pension holder's death.
- **Annuities:**
If a joint-life annuity is purchased, payments will continue to a spouse or another dependant after the pension holder's death. While this reduces the initial payout, it ensures ongoing income for loved ones.

To ensure the most accurate information, it's important to verify the spousal or dependant benefits of a specific pension plan with a relevant professional advisor, as the terms can vary widely.

Why choose Allianz Pension products to meet your pension needs



The Allianz Brand

Ranked among the Top 30 brands globally, Allianz exemplifies 135 years of unmatched excellence and is currently the world's #1 Insurance brand*.

Choosing Allianz means opting for a partner you can trust, with an excellent track record and a legacy of reliability and security.

Our investment solutions offer unparalleled access to different options through our products, ensuring your portfolio is as dynamic as your ambitions. With innovative guarantees directly offered by us, you can invest with confidence.

At Allianz, we secure your future.

Unique Annual Guarantee with Allianz Vantage

Discover our Unique Annual Guarantee feature, a new benchmark in personalised financial protection.

Our new range of pension plan options - **Allianz Vantage** - exemplifies innovation and expertise with its **unique annual guarantee feature**. This remarkable innovation offers the flexibility to switch the guarantee on or off whenever it suits your needs, providing a truly personalised experience.

* Source: 2024 Best Global Brands ranking from Interbrand and [allianz.com](https://www.allianz.com)

Unlike traditional approaches, the guarantee is tailored individually to each policy, not to the fund. When activated, we top up your policy by adding units annually if its value falls below the guaranteed threshold. This thoughtful design is crafted to deliver peace of mind and steadfast support throughout your financial journey.

Read more about this unique guarantee feature on the next page.

Digital with a human touch

Recognizing the importance of servicing effectively intermediaries and customers, we are leveraging the latest technology to create portals for on-boarding new clients and providing customers with a comprehensive view of their investments. Our approach is digital, yet adaptable to meet specific client needs or unique situations.

Our dedicated Customer and Advisor portals serve as a central hub for Allianz Global Life applications and policy viewing, enhancing support with speed and efficiency.

These portals help us to streamline tasks and improving the service with a transparent communication and a real-time tracking of application statuses.

Both the portals are available 24/7, ensuring round-the-clock access.

Your future is in good hands.

About Allianz Global Life dac

Based in Dublin, Allianz Global Life is a 100% owned subsidiary of Allianz SE.

We approach business with a forward-thinking mindset, constantly pushing ourselves to innovate. That's why we embrace the latest technology to provide digital solutions to everyone with whom we liaise.

We are world class actuaries, risk and asset managers, product developers and technology experts; accountants, investors and entrepreneurs. Together, we generate solutions that not only meet our customers' needs but also set and offer new standards of distribution to our business partners.

And with a robust financial standing in the recent years, we provide a solid foundation for your investments.

How can we help?

When it comes to planning your pension, expert guidance is key and can make all the difference. That's where Allianz Global Life comes in. With our deep understanding of Ireland's pension and investment options, we offer a suite of innovative products to meet your financial and pension goals.

Our new range of Allianz Vantage pension plans offer the flexibility and control to support your aspirations beyond your working life. Whether you're embarking on your first pension journey, managing existing plans, or planning for retirement, our dedicated team is here to simplify the process and empower you to make informed decisions.

Perhaps you're dreaming of starting a new life abroad, traveling more, or dedicating time to your hobbies. Each Allianz Vantage plan is personalised and tailor-made to help you achieve your life goals. Equally important, our plans are designed to minimise risk, ensuring your peace of mind as you approach retirement and beyond.

How we invest your funds?

Allianz Global Investors (AGI) GmbH Luxembourg Branch (AGI) is an investment company in Germany, authorized by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin). AGI has €571 billion in assets under management, managed by around 650+ investment professionals in over 20 offices worldwide*.

As part of Allianz Group, AGI invest on behalf of Allianz Global Life customers for the long term goals and seek to generate value for clients every step of the way. With over two decades as a pioneer in sustainable investing *, AGI has developed specialised products and conducted dedicated research. The goal is to ensure a superior client experience regardless of location or investment needs.

The Allianz Vantage's funds are designed with transparency in mind, ensuring no hidden costs. They are publicly available and fully regulated, offering clarity for our valued customers.

* These are the latest figures from AGI @ 31/12/2024

Source: [Your Investment Firm To Trust | Allianz Global Investors](#)

Unique annual guarantee



Allianz Vantage offers a unique feature: a flexible annual guarantee that can be switched on and off as needed. This innovation is powered by us, leveraging the strength and expertise of Allianz Group, with three centres of excellence in asset and risk management situated in Dublin, Minneapolis, and Frankfurt. **It's available only on select investment options and funds.**

The guarantee is applied individually within each policy, rather than within the fund itself, **and is a percentage of the policy value (up to 93%) as calculated at policy anniversary.** This approach enables us to deliver capital value directly to you by topping up your policy when the guarantee is triggered.

When markets are down and the value of your policy units falls below the level of the guarantee, you will receive additional units at the policy anniversary, as a result of this guarantee feature. This ensures the guaranteed value of your policy is maintained.

When markets perform well, the guaranteed amount increases at the next policy anniversary in line with market growth.

Other unique features include:

- **Direct Guarantee by Allianz Global Life:** The guarantee is provided directly by Allianz Global Life, a wholly owned subsidiary of Allianz SE.
- **Annual Guarantee:** At the end of each policy anniversary, the guarantee protects your invested capital, ensuring **its value will not be lower than a specified percentage (up to 93%)** of the previous anniversary's value.
- **Annual Flexibility:** At the policy anniversary, and again at one other time during the policy year, you have the option to decide whether to keep the guarantee activated, providing flexibility to align with your financial objectives.
- **Top-up Mechanism:** The guarantee operates by adding units (like a top-up) to the policy if its value falls below the guaranteed amount at the policy anniversary.
- **Full ownership of allocated units:** The units allocated to your policy are fully owned by you, offering the potential for additional growth.
- **Guaranteed death benefit:** If the guarantee is active, the amount payable during the policy year on death, is guaranteed too.
- **Top-up payments and transfers in** invested amounts are guaranteed (up to 93%) from the investment date until the next policy anniversary. Each anniversary, the guarantee value is refreshed, reflecting the policy's current value.



Introducing Allianz Vantage



The name 'Vantage' was selected for our product as it emphasizes the advantage gained – empowering you with control and flexibility over your investments, whilst guaranteeing the minimum value of your investment over a one year period.

Allianz Vantage pensions products are adaptable enough to meet whatever different goals you may have beyond your working life.

Featuring a new and unique feature of an annual guarantee, they give you the power to protect your retirement pot against market downturns while staying open to growth.

Quite simply, Allianz Vantage provides you with confidence and flexibility, and ultimately, a more secure, growth-oriented retirement option.

Allianz

Vantage PRSA



The Allianz Vantage Standard PRSA

With its transparent pricing, you can easily see both the cost and performance horizons thereby empowering you to make informed decisions with confidence.

If you answer “yes” to the following questions, the Allianz Vantage Standard PRSA may be the right option for your retirement planning needs.

- Are you seeking a way to save for retirement that offers a maximum charge of 5% on the contributions paid and 1% per year on the PRSA funds under management, with options to transition to an annuity or an Approved Retirement Fund (ARF) upon retirement?
- Do you have a lump sum to invest and/or wish to make regular contributions towards your retirement savings?
- Are you interested in having a retirement savings product in addition to, or instead of, an employer-provided pension?
- Would you like the possibility of receiving a tax-free lump sum when you reach your retirement date?

Allianz Vantage (Non-Standard) PRSA

For those seeking a broader range of investment options, the Allianz Vantage Non-Standard PRSA offers greater flexibility to tailor your retirement savings plan along with a unique annual guarantee that you can switch on and off.

If you answer “yes” to the following questions, the Allianz Vantage Non-Standard PRSA may be the right option for your retirement planning needs.

- Are you aiming to save for retirement in a tax-efficient manner, with plans to transition to an annuity or an ARF when it's time to draw down?
- Do you have a lump sum and/or regular payments you'd like to invest toward your retirement?
- Are you seeking access to a variety of investment funds with different levels of equity and fixed interest exposure, while also desiring some protection against large losses over a one-year period?
- Do you want to invest with a medium to long-term goal in mind?
- Are you interested in having a retirement savings product in addition to, or instead of, an employer-provided pension?
- Would you like to have the option of receiving a tax-free lump sum when you retire?

How your Allianz Vantage PRSA is invested

Your PRSA is your gateway to shaping your financial future, and the investment decision is in your hands. You have the freedom to select the types of funds and the strategy that best align with your goals.

However, it's important to note that all PRSAs are required by law to include a **Default Investment Strategy (DIS)**. This ensures that if you choose not to make an active investment decision, your PRSA will be managed according to its DIS.

While the strategy is based on general good investment practice aimed at meeting the reasonable expectations of a typical investor, it is not risk-free.

If you prefer to explore alternatives, a variety of other investment options are available to suit your preferences with an Allianz Vantage Non-Standard PRSA.

Discover the Allianz LifeCycle Strategy

Choose from three tailored Allianz Lifecycle risk profiles - each crafted to match your unique risk appetite. These strategies feature a higher equity content earlier in the lifecycle, reducing as you approach retirement, ensuring your investments align with your evolving needs.

Allianz AutoPilot

Allianz AutoPilot is the process which uses your defined risk appetite to guide strategic switches between funds and coverages throughout the policy's expected lifetime. AutoPilot strategies reduce equity exposure as retirement approaches, depending on your age, risk profile, and time until your chosen retirement age.

There are three AutoPilot options - Balanced, Dynamic and Opportunity - **each of which include rolling one-year guarantees.**



Allianz Vantage ARF





The Allianz Vantage ARF is a post-retirement product with a stand-out feature - a unique annual guarantee you can switch on or off, giving you added flexibility and control.

If you answer “yes” to the following questions, the Allianz Vantage ARF product may be the right option for you.

- Are you exploring a retirement income option that allows for flexible withdrawals (drawdown) rather than, or in addition to, a fixed annuity?
- Are you seeking access to a diverse range of investment funds, with different levels of equity and fixed interest exposure, while ensuring protection against significant losses over a one-year period?
- Is it important for you that any remaining pension value goes to your estate if you pass away?
- Are you thinking of investing with a medium-to long-term perspective in mind?

Both Allianz Vantage PRSA and Allianz Vantage ARF are not risk free products. A consultation with a financial advisor helps to take informed decisions.

Warning: The value of your investment may go down as well as up.

Warning: These products may be affected by changes in currency exchange rates.

Warning: If you invest in this product, you may lose some or all of the money you invest.

Warning: If you invest in this product, you will not have access to your money until you retire.

Warning: Past performance is not a reliable guide to future performance.

Warning: The income you get from this investment may go down as well as up.



Our funds

Ten external funds are linked to our Allianz Vantage products. These investment funds are part of an umbrella of funds managed by Allianz Global Investors. We call them external funds because money is invested directly into them, rather than being invested into an Allianz internal insurance fund with underlying investment options (so called “fund of funds”). This approach provides you with a transparent fund structure that is unique in the market.

The guarantee can be activated only on three of those ten funds, and each of them has its own level of guarantee whose percentage (up to 93%) depends on the equity exposure of the fund: the higher the risk, the lower the guarantee.

Remember, it’s not the fund that is guaranteed but the individual policy, and the cost of the guarantee is taken by unit cancellation.

You have the flexibility to invest in a single fund, a combination of these funds, or a mix of funds with or without a guarantee, tailoring your investment strategy to suit your preferences.



Sustainability

As part of the Allianz Group, sustainability is at the core of our enterprise and rooted in our purpose, making it fundamental to our success and a significant catalyst for our long-term growth. By embedding sustainable practices into every decision and investing in a net-zero economy, we're not just addressing the impacts of climate change – we're empowering our clients and communities to thrive.

For more, visit [Allianz | Sustainability Hub](#)

FAQs

Please visit our website www.allianzgloballife.ie to find the answers to all your questions.

Click on the [link here](#)

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