

# ***PR 2021/12A1 - Challenger Lifetime Annuity (Liquid Lifetime)***

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# Addendum

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## Product Ruling

### Challenger Lifetime Annuity (Liquid Lifetime)

This Addendum is a public ruling for the purposes of the *Taxation Administration Act 1953*. It amends Product Ruling PR 2021/12 to incorporate a new Product Disclosure Statement.

PR 2021/12 is amended as follows:

**1. Paragraph 2**

- (a) Omit 'the Product Disclosure Statement (PDS) dated 4 October 2021'; substitute 'a Product Disclosure Statement (PDS)'.
- (b) At the end of the paragraph, insert new footnote A1:

<sup>A1</sup> All references to 'PDS' in this Product Ruling are to be read as a reference to one of the 2 offer documents referred to in paragraph 15 of this Product Ruling, as applicable.

**2. Paragraph 15**

Omit the dot points; substitute:

- application for a Product Ruling as constituted by documents and information received on 1 April 2021, 26 August 2021 and 15 July 2022
- Challenger Lifetime Annuity (Liquid Lifetime) PDS dated 4 October 2021
- draft Challenger Lifetime Annuity (Liquid Lifetime) PDS received on 15 July 2022, and
- draft Investor Certificates received on 1 April 2021 and 15 July 2022.

**3. Paragraph 30**

(a) Omit the second dot point (excluding footnote); substitute:

- the regular payments will, as selected by the policy owner, be
  - adjusted fully in line with annual changes in the Cash index, Conservative index, Conservative balanced index, Balanced index or Growth index<sup>8</sup> (that is, increased or decreased annually in line with any positive or negative movement in the index), or
  - adjusted partially in line with annual changes in the Cash index, Conservative index, Conservative balanced index, Balanced index or Growth index (that is, an Accelerated payment option under which the annual indexation rate is reduced by 1% to 5%)

- (b) At the end of the third dot point, insert '(although the removal of the Accelerated payment option or a change in the indexation reduction percentage is not permitted)'.

This Addendum applies before and after its date of issue.

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**Commissioner of Taxation**

31 August 2022

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ATO references

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