

# Allianz for Tomorrow: Strengthening the future of our community

Community Impact Report 2023





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# Message from Jasmine Jirele, President and CEO

## To our valued stakeholders:

We are proud to share the progress we have made in helping reduce barriers to economic inclusion. Allianz for Tomorrow is our commitment to a more stable, sustainable, and secure tomorrow. Through our partnerships and corporate grantmaking, and our deeply engaged network of employee volunteers, we're working to strengthen the future of the community.

We're doing this by expanding our partnerships with community organizations that provide critical services for underserved populations to get people on the path to financial security. Beyond our partnerships with nonprofits, we have also continued to prioritize affordable housing commitments in our community, as well as venture capital for under-resourced entrepreneurs,

recognizing the significant impact these initiatives can have on improving equity.

As a company, we remain committed to operating in line with our values and leveraging our resources to make a positive impact on our world and society. We are dedicated to building a caring, diverse, and inclusive organization that provides our employees with opportunities to grow and develop, as well as a sense of purpose and pride in the work they do.

In the following pages, you'll see what's so special about the people and partnerships we support in order to strengthen the future of our community, our business, and our people, and to build a stronger tomorrow.

## About us

Allianz Life Insurance Company of North America has been trusted since 1896 to help millions of Americans prepare for financial uncertainties and retirement with a variety of innovative risk management solutions.

A leading provider of annuities and life insurance, we serve clients through our risk management experience, innovative products, and network of trusted financial professionals. Consistently high ratings from independent rating agencies reflect our financial strength, integrity, and wise investment decisions.

Allianz Life is part of Allianz SE, a global leader in the financial services industry with approximately 157,000 employees in more than 70 countries.

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**125M** customers in over 70 countries<sup>1</sup>

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**#1** ranked insurance brand globally by Interbrand<sup>2</sup>

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**3<sup>rd</sup>** highest ranked global insurance company  
(based on sales, profits, assets, and market value)<sup>3</sup>

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<sup>1</sup> [www.allianz.com/en/about-us/company/at-a-glance.html](http://www.allianz.com/en/about-us/company/at-a-glance.html)

<sup>2</sup> [interbrand.com/best-global-brands/](https://interbrand.com/best-global-brands/)

<sup>3</sup> Forbes Global 2000: The World's Largest Insurance Companies in 2023 (based on sales, profits, assets, and market value). [www.forbes.com/sites/sergeiklebnikov/2023/06/08/forbes-global-2000-the-worlds-largest-insurance-companies-in-2023/?sh=1966645824f4](https://www.forbes.com/sites/sergeiklebnikov/2023/06/08/forbes-global-2000-the-worlds-largest-insurance-companies-in-2023/?sh=1966645824f4)

## Allianz is proud to be recognized through the following awards:

- 2023 50 Most Engaged Workplaces® by Achievers
- APEX Award winner 2023 (Training Magazine)
- Ethisphere World's Most Ethical Companies® 2023
- FORTUNE Best Workplaces in Financial Services and Insurance 2023
- Great Place to Work Certified™ 2023
- Racial Equities Dividend Index 2023 (Center for Economic Inclusion)
- Seramount 100 Best Companies 2023
- Seramount Inclusion Index 2023
- Seramount Top Companies for Executive Women 2023
- Star Tribune Top 200 Workplaces 2023
- Yellow Ribbon Company (for our support of service members and military families)
- Global Certification for Gender Equality – EDGE Move Certified

"World's Most Ethical Companies" and "Ethisphere" names and marks are registered trademarks of Ethisphere LLC.



# Our community

We are committed to greater economic inclusion and enabling pathways to long-term financial security for people in the Twin Cities community and beyond.

We call our approach Allianz for Tomorrow, which includes supporting organizations that ensure historically underserved people in our community have access to basic needs, gainful employment, and financial education to secure their financial futures.

## 2023 COMMUNITY HIGHLIGHTS



**\$3M**  
in total charitable contributions, up 14% from 2022



**\$2.6M**  
in grants focused on economic inclusion



**105K**  
people served with grants over the past year\*



**50%**  
of grants are committed to organizations led by people of color

\* For grants funded in 2022. Data is provided by grantees and may include the total number of people served due to funds being spread across multiple programs and/or services.



# How we give

We support the journey to financial security by aligning our giving through three focus areas:



## Ensuring financial stability: Meeting basic needs first

A critical element of the journey to a strong tomorrow is stability, and that means ensuring people in our community have their basic needs met. The most successful efforts bring together companies, nonprofits, and community members to not only provide emergent services, but to prepare people for the next step.

**Merrick Community Services (MCS)** works to improve the lives of residents on St. Paul’s East Side through culturally appropriate and holistic services including a food shelf, case management, and resources to help people remain in their own homes as they age. MCS’ attention to the cultural context and lived experiences of participants is imperative to providing effective services to participants.

*“When I came across Merrick, it finally felt like there was a chance and somebody cared.”*

**MCS participant**

**STABILITY:**  
**73K**  
people provided with food, clothing, and/or shelter

We are proud to support financial stability through the work of our Twin Cities nonprofit partners:

Allianz for Tomorrow





SUSTAINABILITY:

3K

people supported  
with educational  
opportunities,  
job skills, or  
entrepreneurial  
training, and \$8.8M  
in capital enabled

## Empowering financial sustainability: Supporting gainful employment

Financial success is sustained through equitable access to opportunities for quality, well-paid work. Since each person's vision for the future is different, success in the workforce depends on access to customized educational opportunities, job skills, entrepreneurial training, capital investment, and more.

**Ujamaa Place** provides wrap-around services to create holistic transformations for young African American men experiencing inequity at the intersection of race and poverty. Ujamaa participants work with coaches to create resumes, learn soft skills, and enroll in trainings that can give them the skills they need to get jobs that will provide them with a competitive wage and benefits.



## Increasing financial security: Building financial education

Long-term financial security is a continuous journey. Financial education for people of all ages, including training to help them identify and prevent financial fraud and abuses, helps ensure that everyone in our community can build a secure tomorrow.

**Minnesota Elder Justice Center (MEJC)** works to prevent and alleviate abuse, neglect, and financial exploitation of elders and vulnerable adults through public awareness, professional education, and direct services, including a free, confidential helpline. Their inclusive approach ensures people receive information in ways that are accessible and meaningful to them.

*"I hear participants express gratitude and relief at the end of our conversations because I gave them quality care through listening, validation, and exploring options that work for them."*

**Betsy Mevissen,**  
Victim Services Manager

SECURITY:

29K

people served  
through financial  
skills training and  
abuse prevention

We are proud to support financial sustainability through the work of our Twin Cities nonprofit partners:



We are proud to support financial security through the work of our Twin Cities nonprofit partners:





# Building strong financial futures in the Midway

Our commitment to the Midway neighborhood in St. Paul has only grown stronger in the years since our investment in Allianz Field®.

In fact, in 2023 we contributed \$1.3 million to Midway-area nonprofits. These funds were dedicated to helping build pathways to financial security, including supporting new wealth creation, new businesses, and new buildings.

## WEALTH BUILDING

Supporting wealth building in partnership with **Local Initiatives Support Corporation (LISC)** Twin Cities

Through a \$450K multi-year grant, Allianz helps ensure that several Twin Cities nonprofits can meet the demand for robust financial coaching, screening for public benefits, and employment through LISC's Financial Opportunity Centers® (FOC).

LISC FOCs, situated within partner nonprofits, helped over 1,000 people build stability and wealth in 2023. Among other successes:

**160+** were placed in jobs with a \$22 average hourly wage

**90+** improved their credit score

**50+** increased their net worth by an average of \$25K



## SUPPORTING ENTREPRENEURSHIP

Elevating diverse entrepreneurs in partnership with **Neighborhood Development Center (NDC)**

Allianz funded the launch and development of NDC's **Black and Latina Opportunity Connect (BLOC)** program with a three-year \$450K grant. This initiative, built in partnership with program participants, helps increase success for Black and Latina female entrepreneurs in the Twin Cities, a typically underfunded group.

NDC's first BLOC cohort launched multiple pop-ups, acquired space, and expanded services. Members also celebrated:

**2,000** hours of technical assistance received

**100%** of business plans completed

**75%** of the cohort receiving financing



INCREASING STABILITY WITH KEYSTONE COMMUNITY SERVICES

One of our long-standing Midway-area partnerships is with Keystone Community Services (Keystone), an organization that works to strengthen the capacity of individuals and families to improve their quality of life. Keystone is a unique partner in addressing rising food shelf demand, meeting needs across the metro even as costs increased and food supplies fluctuated post-pandemic.

Our investments in Keystone helped serve over 51,000 people with basic needs support across the metro and prepare for a January 2024 opening of the new Keystone Community Food Center in the Midway.



"We are proud to have opened our new Community Food Center to ensure we can support more neighbors. Long-standing partnerships like the one we have with Allianz have been so important as we continue to expand programs to meet the rising need."

Adero Riser Cobb,  
President and CEO, Keystone

TEAMING UP TO KICK HUNGER

Each year we team up with the Minnesota United Football Club (MNUFC) to raise the visibility of Keystone and the need for food.

Throughout the summer, we provide fresh fruits and vegetables to community members through Free Farmers Markets at Allianz Field®.

And for six years in a row, we have featured Keystone at our title sponsor game, offering MNUFC fans the opportunity to support the organization by "rounding up" to donate at the register. New in 2023, the first 5,000 fans at the game received a custom bandana designed by internationally renowned, Twin Cities-based Mexican artist Luis Fitch. Members of the public could also buy a signed Luis Fitch custom poster with all proceeds benefitting Keystone.

Annual Free Farmers Markets

Convenient monthly food pickup events at Allianz Field® to help community members make ends meet throughout the summer

Over four years



405K

pounds of fresh food distributed



8,600+

households welcomed



1,700

hours of Allianz employee volunteer time



# Bold investments in the Midway and beyond

As part of our deepening commitment to building pathways to financial security in the Twin Cities, we are thrilled to announce new multi-year investments in three local nonprofits: Asian Economic Development Association, Wallin Education Partners, and YouthLink. Over three years, we will be committing a total of \$1.35 million to these organizations to help build career skills and financial education, as well as provide access to food and housing.

By partnering with nonprofits in the Midway and beyond, we are committed to ensuring that community members have the best possible opportunities for building a secure future. Read on to learn about our new partners and the long-term impact we hope to make together.



**Asian Economic Development Association (AEDA)**  
supports and showcases Asian American culture and businesses in the Midway

**IN PART WITH OUR SUPPORT,** AEDA will provide business training and financial education for 100 AEDA clients annually, with the goal that:

- 80%** increase business and financial capabilities and earn certifications
- 60%** improve their credit score
- 50%** access capital, including credit-building loans



**Wallin Education Partners**  
ensures college and career success for high-potential students from low-income backgrounds

**WITH OUR SUPPORT,** Wallin will support:

- 2X** the number of scholars (to 5K)
- 90%** four-year scholar graduation rate
- 95%** scholar employment or graduate school enrollment post-graduation



**YouthLink**  
works in partnership with young people to support and empower homeless youth, ages 16-24, on their journey to self-reliance

**IN PART WITH OUR SUPPORT,** YouthLink will provide:

- 12K** healthy meals
- 1,400** youth with case management
- 175** youth with housing services





# Our business

**Our commitment to our community is about more than charitable giving.** As an insurer and investor, we recognize the unique opportunity to bring about change globally and locally.

That’s why we manage our business responsibly and with a view for the long term, look for opportunities to have a positive impact through the investment choices we make, and ensure we remain on the cutting edge of topics that impact our industry.

## 2023 BUSINESS HIGHLIGHTS

**Sustainably managing our business for the long term**

**5 years**

recognized as one of the world’s most ethical companies – for the fifth time in a row

**50%**

emissions reductions since 2019

**100%**

renewable electricity purchased

**Making a difference through the investment choices we make**

**\$1.4B**

in affordable housing since 2009, in 47 states

**\$1.5B**

invested in wind, hydro, and solar renewable energy infrastructure investments since 2016

**\$50M**

MSP Equity Fund founding member

**Building new insights into the issues facing our industry and our customers**

**1.3 million**

Americans rely on our deep experience in retirement risk management

→ [LEARN MORE](#)

**6 episodes**

of our podcast **Rebuilding Retirement: Navigating a New Reality with Your Clients**

→ [LEARN MORE](#)



# Managing our business for the long term

Our mission is simple: **We secure your future.**

We recognize that this means that we make promises people depend on for the rest of their lives. That commitment is at the heart of everything we do, from our values-driven approach to how we operate, including our commitment to reduce our environmental footprint, to our innovative financial products, to our responsible investment philosophy. Our strength, our relationships, and our integrity help us keep our promises.

## REDUCING OUR ENVIRONMENTAL FOOTPRINT AND SUPPORTING LOCAL SUSTAINABILITY

### Securing our future extends to our planet and natural resources.

We seek to reduce our own environmental footprint while working with partners and other organizations from around the Twin Cities to support the health and sustainability of our community and our world.

In 2023, our Green Team and other employee volunteers joined 45 Allianz locations around the globe to participate in World Cleanup Day. They collaborated with local community organizations Hamline Midway Coalition and Union Park District Council to clean up the neighborhoods around Allianz Field® – yet another way we seek to show we are more than a name on a stadium in the Midway neighborhood of St. Paul.

### Engaging our people

#### Meet the Green Team

The Allianz Green Team has nearly 200 active and passionate members. In addition to educating fellow employees, they work across our organization to lead efforts on recycling and waste reduction, and they collaborate with local community organizations to clean up neighborhoods, support local ecosystems, and get kids outside enjoying nature.

#### Employee innovation: Allianz Grows

In 2023, we also launched Allianz Grows, an outdoor community garden with plots assigned to employees who will come to campus to grow, maintain, and harvest their organically grown fruits and vegetables on-site.

### Greening our campus

We continue to find new ways to make our campus more sustainable.

**100%**  
renewable electricity  
purchased

**50%**  
emissions reductions  
since 2019

**100%**  
compostable  
cafeteria dishware  
and flatware



## WORKING WITH OTHER ORGANIZATIONS

Our commitment to sustainability extends beyond the walls of our campus. We also work with partners and other organizations from around the Twin Cities to build a more sustainable future.

We are members of the Minnesota Sustainable Growth Coalition, where we join 20 other leading local businesses and organizations to help address environmental issues and economic opportunities in the Twin Cities and across Minnesota.





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## ACTING WITH INTEGRITY

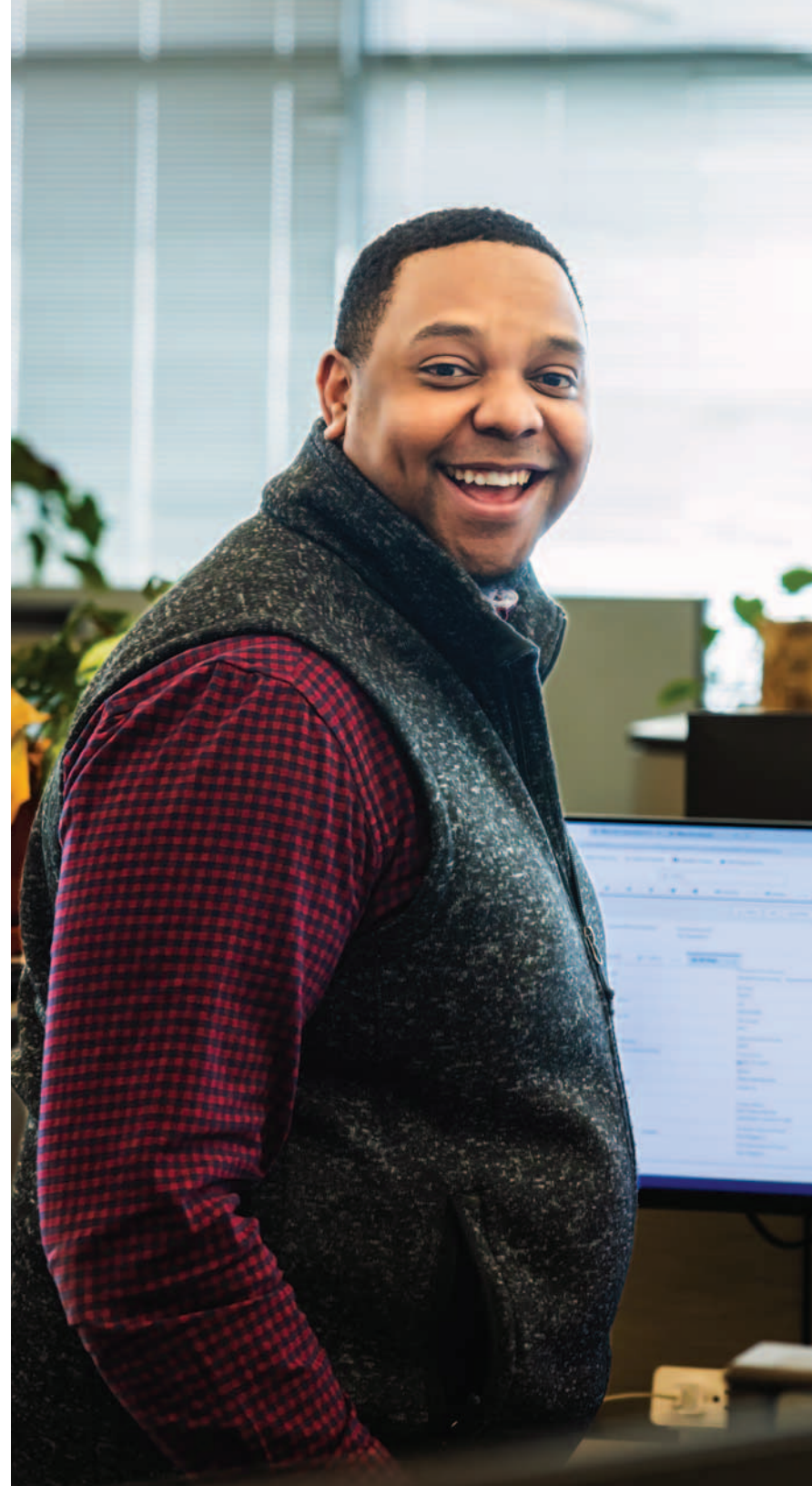
### **Ethics and integrity are at the root of how we do business at Allianz Life.**

Allianz Life has been recognized five years in a row by Ethisphere as one of the World's Most Ethical Companies®, underscoring our commitment to responsible business practices and building a more sustainable business and future.

### **Fostering an ethics-driven culture: From “speak up” to “hear me”**

Leading with integrity builds trust with our customers, empowers our employees, and ensures the longevity of our mission. Part of that means ensuring our employees feel empowered and safe to speak up.

Last year, we officially launched our “Hear Me” campaign, which emphasizes our culture of ethics and was designed to empower employees to feel safe to share their ideas, thoughts, and opinions by focusing on three principles: everyone deserves to be heard; employees don’t always have to agree; and no one should be penalized or criticized for speaking up.



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## PART OF A GLOBAL SUSTAINABILITY LEADER

We’re proud to be a part of Allianz SE, a leading global insurance company with a long history of strong governance and a deep commitment to sustainability in communities around the world.



**Dow Jones  
Sustainability Indexes**

Allianz has been included in the Dow Jones Sustainability Index (DJSI) with top-ranking positions since 2000.

**IN 2023 ALLIANZ RECEIVED A SCORE  
OF 82 (OUT OF 100), PLACING IT:**

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**TOP  
5%** of companies globally

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**TOP  
3** among insurance companies

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Allianz SE, Munich, Germany





# Making a difference through our investment choices

**We manage our investments to achieve results over time, not overnight.** This helps better position us to weather all market conditions and deliver dependable, long-term results, while opening possibilities to focus on sustainability.

Through our investment manager, Allianz Investment Management U.S. LLC (AIM), we look for opportunities to catalyze our efforts via impact investments.

In addition, the corporate venture arm of Allianz Life, Allianz Life Ventures, also helps us connect and invest in startups that demonstrate a strong ability to drive innovation in our industry and beyond.

Allianz Investment Management U.S. LLC is a wholly owned subsidiary of Allianz Life Insurance Company of North America and provides investment management and hedging services to the broader Allianz Group.



## INVESTING IN THE FUTURE

Allianz has a history of investing in efforts that support broader goals, including environmental sustainability; housing accessibility and affordability; and economic inclusion, security, and job creation through AIM. Not only are these investments intended to make positive social and environmental impacts in the world, they are also making at- or above-market-rate financial returns.

**298%** increase in impact investments since 2017

**\$1.5B** invested into wind, hydro, and solar renewable energy infrastructure investments since 2016

**\$1.4B** committed to affordable housing since 2009

## SUPPORTING ENVIRONMENTAL INNOVATION

We're one of six initial insurance investors in the Nuveen CPACE Lending Fund I, a diversified portfolio of loans for commercial real estate properties to finance energy-efficient and climate-resilient water conservation and renewable energy projects across the country. Examples of eligible improvements under the assessment include solar panels, high-efficiency lighting, roof replacement, and water conservation.

Environmental savings from CPACE loan improvements include:

**312K** MWh annual electricity saved

**56K** KWh clean energy produced

**245K** tons of carbon emissions avoided

**459M** gallons of water saved



INCREASING ACCESS TO AFFORDABLE HOUSING

Affordable housing is critical to reducing poverty and creating financial stability, and is key to reducing barriers to economic inclusion. We’re committed to helping create, preserve, and provide access to safe, healthy, and reasonably priced housing units for low- and moderate-income households.

SINCE 2009:

\$1.4B committed toward the creation of affordable housing

70K units created across the U.S., Puerto Rico, and the Virgin Islands

\$200M committed to affordable housing in the Twin Cities

1.5K units created in the Twin Cities

In 2023, we saw the completion of three new affordable housing properties in which we had invested, all located in our own Twin Cities community.



The Flats at Malcolm Yards

We celebrated the opening of a new affordable housing complex, The Flats at Malcolm Yards, in the Prospect Park neighborhood of Minneapolis. With convenient access to shopping and transportation, this building offers affordable housing with all 142 units affordable at 60% average median income or less.

INVESTING IN DIVERSE ENTREPRENEURS

Through Allianz Life Ventures, we invest in innovative fintech startups. These partnerships also help drive innovation and build pipelines for growth for diverse entrepreneurs in our community and beyond.

MSP Equity Fund

We’re a founding investor in the MSP Equity Fund, the first known venture capital fund in the country designed to invest in startups led by Black, brown, and women founders. The fund will take a diversified approach by investing in 10 or more venture capital funds in Minnesota, regionally, and nationally.

Each of the funds it invests in will commit to making dollar-for-dollar investments into diverse-led startups right in our home state of Minnesota.

MSP Equity Accelerator

In 2023, we partnered with gener8tor for the inaugural MSP Equity Accelerator, focused on supporting Black, brown, and women entrepreneurs. The 12-week, industry-agnostic accelerator provided five startups, led by diverse or female founders, with \$100,000 in cash investments as well as one-on-one coaching, mentorship, and networking.

The inaugural cohort included:

- All Clean Food: The only boxed pasta meals that are organic, gluten-free, completely clean, and free from the top 14 allergens
- Coconut Whisk: A vegan and gluten-free food company currently specializing in pancake, waffle, and cookie mixes
- Cyft: Uses AI to erase frustration, offering smarter cybersecurity evaluations for small- to medium-sized businesses
- We Sparkle: Equips underestimated entrepreneurs with the AI-powered tools they need to succeed now and into the future
- WorkOutLoud: Offering a secure customer community platform designed to elevate the customer experience





# Gaining new insights into the issues facing our industry and our customers

We use our knowledge and experience to produce new research that examines the trends shaping our business and the needs of our customers and financial professionals. Through these insights, we seek to understand unmet needs among customers to help close protection gaps and minimize risks to retirement.

## SUPPORTING WOMEN FINANCIAL DECISION MAKERS – IN BUSINESS AND AT HOME

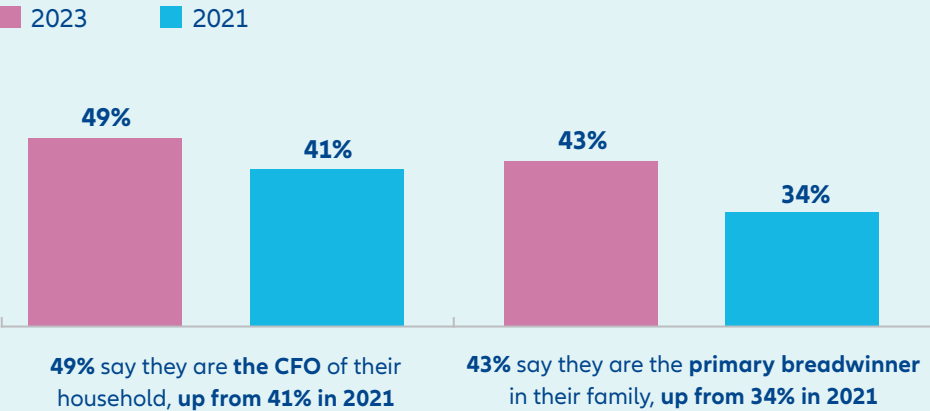
As part of two recent studies, we examined the roles that women are taking on in relation to household finances, as well as female business owners.

For example, in our 2023 Women, Money, and Power® Study,<sup>1</sup> more women say they have the primary responsibility for managing finances and making financial decisions for their household, yet fewer women are feeling financially secure than they did in the past.

By shining a light on how different groups of Americans are thinking about their finances and retirement, we can better help them prepare for their financial futures and mitigate risks to retirement security.

<sup>1</sup> The 2023 Allianz Women, Money, and Power® Study of women age 25-75 with an annual household income of \$30K+.

More women are taking on greater financial responsibility in their households than they were just two years ago.



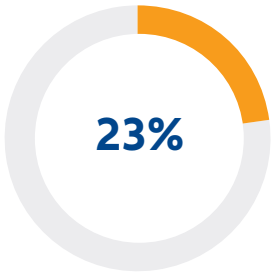
## UNDERSTANDING THE UNIQUE NEEDS AND EXPECTATIONS OF DIVERSE COMMUNITIES

In 2023, as part of our Annual Retirement Study,<sup>1</sup> we continued our research to understand expectations of and challenges faced by diverse communities in planning for retirement. The study found that after recent declines, the percentage of Black and Hispanic Americans working with a financial advisor is on the rise. And while the uptick in investors of color working with financial professionals is encouraging, all groups are still behind white Americans, 47% of whom currently work with one.

*“We have to really listen to what our clients and potential clients are telling us about what they want, and don’t want, in a financial professional.” – Travis Walker, Business Solutions and Diversity Consultant, Allianz Life*

<sup>1</sup> The 2023 Annual Retirement Study of individuals age 25+ with an annual household income of \$50K+/\$75K+ (single/married) OR investable assets of \$150K+.

→ Read these and more insights on our website

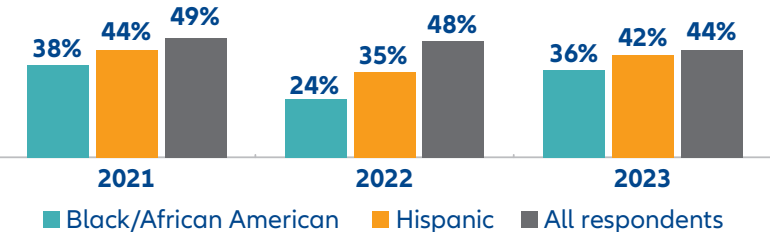


of Black/African Americans said they would like to work with an advisor who has “similar characteristics to me, such as similar age, gender, or race.”



Many who work with a financial professional say they don’t discuss certain issues with their advisor and instead use other resources to find solutions.

Many Black and Hispanic Americans are engaging with financial professionals again







# Our people

Our goal is to enable Allianz Life employees to do the best work of their lives here. Our efforts start within our four walls: Our values-based culture and focus on creating a diverse and inclusive workplace for all employees is enhanced by how we care for and recognize our employees.

But our commitments to diversity and equity don't stop there. We seek opportunities to empower our people to support economic inclusion and give their time and resources to the causes that matter most to them.

## 2023 PEOPLE HIGHLIGHTS

Caring for our people

150,000  
nearly 150,000 learning hours

100+  
employees participating in our tuition and designation reimbursement program

7.5%  
401(k) company match with full vesting after three years

Amplifying diverse voices and supporting social equity

9  
employee resource and inclusion groups

1 of 15  
high-scoring businesses in the private sector in the Center for Economic Inclusion's 2023 Racial Equity Dividends Index

95/100  
score on 2023 Human Rights Campaign Corporate Equality Index

Supporting what matters to our employees

61%  
of employees engaged in nonprofit volunteer events and activities, up from 45% in 2022

8,600  
employee community engagement hours logged, up 8% from 2022

\$460K  
enabled in donations to local nonprofits



# Caring for our people

## SUPPORTING PERSONAL AND PROFESSIONAL GROWTH

We offer a wide variety of local and global learning and development programs so employees can continuously learn, grow, and evolve in their careers. We work with experts and leaders to curate digital and in-person learning opportunities, but we also recognize time our employees spend learning in ways that best meet their needs, from podcasts to workshops and more.

In 2023:

**150K** learning hours logged by employees, and quarterly dedicated learning days were introduced

**3,048** of those hours were used for leadership development

**103** employees participated in our tuition and designation reimbursement program



“With our annual learning targets, dedicated quarterly learning days, and tuition assistance programs ... not only do employees gain knowledge and skills they can bring to their work, but it’s also an investment in each employee, regardless of their job description.”

**Amy Waters, a manager in Data Governance at Allianz Life who is currently pursuing MBA/MS Business Analytics dual degrees.**



## PROVIDING FLEXIBILITY AND BENEFITS TO MANAGE WORK AND LIFE

We know that work is just one part of life, and that means we make sure that our employees have the time and resources to care for themselves.

We have hybrid and flexible work arrangements, including the opportunity for employees to work anywhere for a month each year. For our employees on-site, we have a dress-for-your-day policy as well as myriad on-site amenities, including childcare, a health clinic with a nurse practitioner and mental health provider, and a fitness center.

### Our benefits include



**Four weeks of annual paid leave** with increases for years of service



**Multiple health care plan options** with mental health support programs



**7.5% 401(k) company match** with full vesting after three years



A **lifestyle spending** account



**Tuition reimbursement and student loan** retirement programs



# Amplifying diverse voices and supporting social equity

As a large organization and employer in the Twin Cities, we recognize we have tremendous power to enact change within our company and the communities where we work and live through our efforts to address social equity.

We are focused on building a workplace where all employees can bring their whole selves to work every day. And we continue to build upon our commitment to diversity, equity, and inclusion by joining forces with companies locally and across our industry to close the racial wealth gap.

## BUILDING A DIVERSE WORKFORCE

At Allianz, we have worked hard to build a caring, diverse, equitable, and inclusive culture. Our commitment to diversity, equity, and inclusion (DEI) touches everything we do – both within our walls and in the communities we serve. Having diversity of thought and talent helps us innovate, grow, and succeed in our mission: We secure your future.

We aim to advance a racially and ethnically diverse talent pipeline and representation by employing diverse hiring practices for all open roles, integrating a dedicated DEI talent approach into annual talent and succession processes, and building new sourcing partnerships to diversify leader pipelines through strategic external hires.

We’re also focused on helping build the careers of diverse students through our internship program. In 2023, we developed a new partnership with The BrandLab, a Twin Cities nonprofit that empowers young talent from Indigenous, Black, brown, Asian American and Pacific Islander (AAPI), and Hispanic/ Latinx backgrounds to launch sustainable careers in thriving workplaces of creativity, inclusivity, and belonging.



“Through hands-on experience, mentorship, and networking opportunities, Allianz Life has been a valuable stepping stone in my career.”

Jaber Abdalla, marketing intern, Allianz Life Participant of The BrandLab

## PROMOTING BELONGING AND CELEBRATING DIVERSITY

Within our company, we work to ensure that all of our employees’ voices are valued through a network of nine employee resource and inclusion groups (ERGs) made up of hundreds of highly engaged employees from diverse backgrounds. They focus on making an impact on the 4Cs – culture, community, career, and commerce – and offer unique perspectives and events to engage our entire workforce and beyond.

### Allianz Life ERGs:

**Allianz Beyond:** celebrating employees with all abilities

**Adelante!:** increasing visibility of our Latino/Hispanic community

**Allianz NEO (Networking – Engagement – Opportunity):** promoting inclusive culture irrespective of gender identity

**Allianz Pride:** supporting the Allianz LGBTQ+ community

**ASCENT (Asians Supporting, Collaborating, Educating, and Networking Together):** providing resources and engagement for Asian employees

**BELONG (Black Employee Leadership & Opportunity Networking Group):** supporting the Black employee community at Allianz

**Operation SERVE:** supporting veterans and their families

**The Green Team:** advocating for sustainability at Allianz and in our world



## Spotlight: ERG collaboration

Our ERGs celebrate our differences but also collaborate to bring visibility to issues that affect many employees. Four of our ERGs came together to shine a light on mental health through the expertise of Washburn Center for Children, and to answer questions for over 100 employees to help them best care for the young people in their lives.





# Supporting what matters to our employees

Allianz employees support a secure tomorrow for people in the Twin Cities and beyond by engaging with nonprofits that increase economic inclusion, and by participating in causes they care about.

In 2023 our employees boosted their involvement for a bigger impact

-  **61%** of employees engaged in nonprofit volunteer events and activities, up from 45% in 2022
-  **8,600** employee community engagement hours were logged, up 8% from 2022
-  **\$460K** enabled in donations to local nonprofits



## EMPLOYEE-LED GRANTMAKING

Each year, our employees direct a portion of the company's annual grantmaking through our Employee-Elected Charities program. Employees select from nonprofits that both support our focus on economic inclusion and that are most important to them. In 2023, employees voted to donate \$25K to each of the following organizations:



### Angel Foundation

Offering relief to adults with cancer through financial assistance, education, and more



### The Bond Between

Building, supporting, and reinforcing the bond between people and pets



### College Possible Minnesota

Making college success possible for students from low-income backgrounds



### Minnesota Assistance Council for Veterans (MACV)

Ending veteran homelessness in Minnesota





## MAKING A DIFFERENCE AND GROWING TOGETHER

Allianz provides many opportunities for employee teams to make a difference in the community, from company- and employee-led group events to skilled volunteer projects that help local nonprofits build capacity. Employees support people in our community while connecting and building their abilities and networks.

**In 2023, employees gathered on-site and virtually to increase economic inclusion for a strong future:**

**263**

volunteers packed 4,200 hygiene kits for Keystone as part of our inaugural on-site volunteer event



**140**

volunteers coached 675 students in career planning and investing with BestPrep



**Each year, hundreds of employees participate in our group volunteer programs.** For groups of five or more, Allianz donates \$100 per employee to the organization where they volunteer or participate in a charitable activity.

- We provide all employees eight hours of paid volunteer time through our Volunteer 8 program.
- After five years, employees can take a fully paid, one-month sabbatical to volunteer full-time with a nonprofit of their choice.





## PUTTING OUR TALENTS TO WORK THROUGH SKILLS-BASED VOLUNTEERISM

In 2023, we expanded our skills-based volunteer program, which consists of employees using their professional skills and expertise on a pro bono basis to help nonprofit organizations improve their business operations. This is not your average volunteer opportunity. Skills-based volunteerism offers nonprofits capacity, concrete tools, and expert thought partners to strengthen their operations, and in turn, their mission.

**430+** volunteer hours

**\$83K** in value to nonprofits

\*Standard valuation of skills-based volunteerism is \$195 per hour per HandsOn Twin Cities



**Allianz Life is a signatory of the Pro Bono Institute's Corporate Pro Bono Challenge**, committed to promoting and supporting pro bono service.

In 2023, Allianz legal professionals teamed up with three local organizations to provide clinics supporting financial security for low-income entrepreneurs, seniors, and nonprofits.



**Allianz employees built a data visualization tool for Local Initiative Support Corporation (LISC) Twin Cities' Financial Opportunity Centers® (FOC).** FOCs work to provide financial education in partnership with nonprofit organizations across the Twin Cities.

*"Very impressed with the team's ability to create the tool under a short period of time. [The tool will] increase [our] ability to tell the story and impact of FOC work and identify areas of improvement for future programming."* – LISC staff member



**A team of employees systematized HR policies to help prepare Neighborhood Development Center (NDC) for future growth.** NDC improves neighborhood economies by developing the talents of micro-entrepreneurs.

*"[What was most impactful was] having access to industry experts that could help develop this area of expertise. Very smart, creative problem solvers that were able to pull together resources we are lacking."* – NDC staff member

*"I so appreciated the opportunity to share my HR skills and experiences with such a worthwhile partner. I also appreciated the opportunity to learn from NDC as a long-standing, dedicated nonprofit leader."* – Allianz employee



**Allianz marketing professionals developed a promotional video** for Senior Community Services' mobile app CareNexion, designed to simplify caregiving and connect caregivers with resources. See the video at [www.allianzlife.com/carenexion](http://www.allianzlife.com/carenexion).





## Recognizing employees on the job and out in the community

The unique culture at Allianz extends to the way we celebrate employees for their dedication, both to the work they do every day at Allianz, and to the communities where we live and work.

### RECOGNIZING GREAT WORK

We give credit where credit is due. We celebrate excellence every day through our peer-to-peer recognition platform and our Supporting Ongoing Achievement Recognition (SOAR) program, which honors individual contributors and teams on a bimonthly and annual basis.







## EMERGING LEADERS

Employees can apply for our Emerging Leader Board program; those selected receive training and placement for a nonprofit board of directors as well as a \$5,000 contribution to the organization where they serve. Our first cohort of Emerging Leaders includes:



**Aaron Jones**, New Markets Director and **Better Business Bureau Foundation MN-ND** board member



**Andrew Morem**, Data & Analytics Manager and **Prepare + Prosper** board member



**Glynis Schons**, Sales Enablement Principal and **Angel Foundation** board member

## VOLUNTEER OF THE QUARTER AWARDS

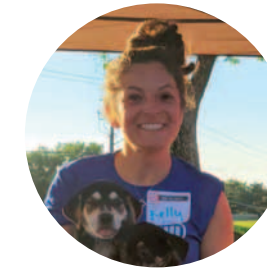
Four times a year, we honor employees who exemplify community service with the Volunteer of the Quarter award, which includes a \$2,500 donation to the nonprofit organization where they volunteer.



**Karen Feehan**, retired customer and consumer insights senior manager

### Help at Your Door

Karen is a grocery shopper for seniors and individuals with disabilities, helping them to maintain their independence and continue living in their homes.



**Kelly Hoover**, executive administrative assistant

### The Bond Between

Kelly helped The Bond Between in their mission to connect people and animals by organizing Allianz employees to participate in its annual Bark in the Park fundraiser and by fostering a dog.



**Julie Foreman**, people & culture consultant associate

### 23<sup>rd</sup> Veteran

Julie is a tireless volunteer and a veteran, and supports many organizations including 23<sup>rd</sup> Veteran, which provides happier, healthier lives for veterans living with trauma.



**Russell Nelson**, corporate services supervisor

### Tuttle's SMART Scholarship

Russell volunteers with Tuttle's Youth Bowling Club, which grants scholarships to youth, and helps teach young people about communication and inclusion, including for people with disabilities.



**\$2,500** is donated on behalf of Volunteer of the Quarter award winners to the nonprofit organization where they volunteer





## Spirit of Giving

### Coming together to support economic inclusion

Each year, we host fundraising events to provide opportunities for employees to make a positive impact through donations of time, funds, and goods. Allianz and its employees enabled \$460K in donations to community partners to support basic needs and financial security for the future.

#### SPIRIT OF GIVING: OUR EMPLOYEE GIVING CAMPAIGN

Each year, employees ensure people in the Twin Cities community have the opportunity to increase their financial stability by providing donations of food, clothing, toys, and funds to our featured nonprofit partners.

As part of Spirit of Giving, more than 280 employees showed up to support our signature Human Chain event. Through this event, we form a chain to pass boxes of goods donated by employees into waiting trucks for safe and speedy delivery to our nonprofit partners.

#### Spirit of Giving supports



**\$98K**  
raised, matched  
by Allianz



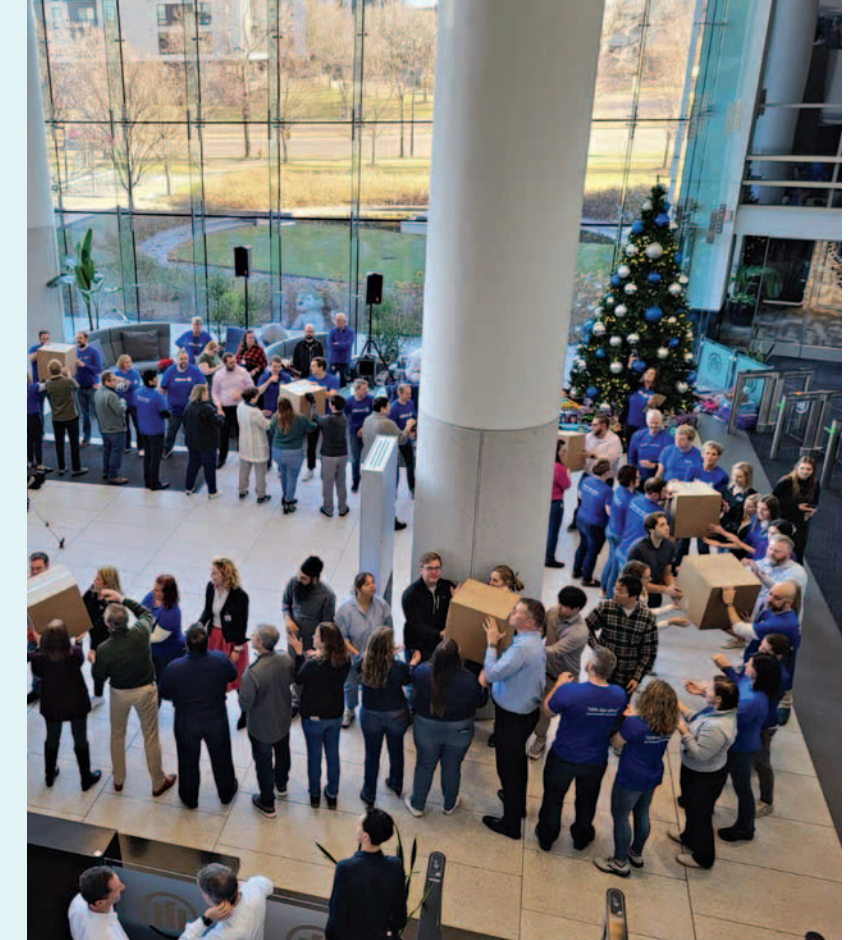
**12K**  
pounds of food



**11K**  
pounds of clothing



**650+**  
toys



#### Engagement

**350+** employee volunteers

**520** volunteer hours

**\$28K** earned for nonprofit  
partners through  
volunteerism





DRIVING TO DONATE

For more than a decade, Allianz has hosted Driving to Donate, a silent auction and golf tournament benefiting the Minnesota-North Dakota chapter of the Alzheimer’s Association. Supporting the Alzheimer’s Association provides an opportunity for Allianz to help ensure that people who are diagnosed with dementia and their families are prepared for and supported along their journey, especially the financial toll of the disease. Funds from this event support financial education for people living with dementia and their caregivers to ensure that everyone has the opportunity to build and maintain long-term financial security, in part through community education.



IN 2023,  
DRIVING TO  
DONATE NETTED  
PROCEEDS  
OF OVER

**\$240K**

a 17% increase over  
the previous year.



“The financial awareness and preparedness can be empowering, especially in the context of a disease with so much uncertainty.”

**Tara, a financial services professional and Alzheimer’s Association volunteer**





# Looking ahead

Our focus on economic inclusion is just one more way we help to secure the future.

We recognize the important role we play as an insurer, investor, and employer in shaping a more equitable, secure future for all. We look forward to continuing our work with our partners and communities to create positive change that benefits us all.





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