

WHITE PAPER

From Income to Outcomes

Explore how Allianz Lifetime Income+[®] Annuity with the Lifetime Income Benefit can help increase the likelihood of positive participant outcomes.

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Improving participant outcomes is something we can all get behind

Today, more Americans have access to a workplace retirement plan than ever before, and most who do can start participating sooner than in previous years. While automatic enrollment and escalation features encourage positive behaviors, many participants are still lagging behind when it comes to savings, leading to less optimal outcomes.

At the same time, people don't know what kind of returns they'll get or how long they'll live – further complicating retirement planning. Individuals who are not adequately prepared may choose to delay retirement, which presents cost and workforce management challenges for both the employer and their employees.

To address these challenges, plan advisors and plan sponsors need to embrace a forward-thinking mindset and include investment options that are outcome-oriented. This white paper examines how incorporating a guaranteed lifetime income product, such as an in-plan annuity, can help improve both quantitative and qualitative outcomes for plan participants.

The ins and outs

A look at guaranteed lifetime **income** solutions and how they influence participant **outcomes**.

INCOME

Annuities are financial products that guarantee a steady stream of retirement income. They offer tax-deferred growth potential while you're saving for retirement and dependable income after you retire – including income for life. Multiple types of annuities exist to address an individual's unique financial needs and retirement goals. Historically, these products have been a popular investment option for individuals seeking a reliable source of income during retirement.

Today, there are a number of annuity products, available inside **employer-sponsored retirement plans**, that are helping bring guaranteed lifetime income to scale.

Why income matters

Retirees have long relied on guaranteed income from defined benefit (DB) pension plans to fund their retirement needs. With DB plans, the employer is responsible for providing a set benefit. However, over the past four decades, there's been a momentous shift from DB plans to defined contribution (DC) plans, which places the burden of ensuring lifetime income on the individual.

With a DC plan, employees must figure out how much to save, how to invest those funds, and how to spend down their assets sustainably in retirement – all while balancing **market volatility, unpredictable lifespans**, and the **inflating cost of living**, including **rising health and long-term care costs**. This is a great deal of responsibility for the vast majority of participants.

While most people recognize the importance of planning for retirement, many feel underprepared.

- **87%** of nonretired adults ages 40-49 say that preparing for retirement is important. Only **38%** feel prepared.
- **92%** of nonretired adults ages 50-59 say that preparing for retirement is important. Only **45%** feel prepared.
- **93%** of nonretired adults ages 60-69 say that preparing for retirement is important. Only **42%** feel prepared.

Source: AARP Research, Planning for a Successful Retirement, For People of All Ages, October 2022

How guaranteed lifetime income helps

Incorporating a guaranteed lifetime income option in an employer-sponsored plan can provide a foothold for participants to reach their financial goals in retirement more confidently.

With a guaranteed stream of income that cannot be outlived – it's like a defined benefit payable within a defined contribution plan. What's more, some solutions, such as Allianz Lifetime Income+® Annuity with the Lifetime Income Benefit, include the potential for increasing income to help safeguard against inflation risk.

OUTCOMES

Because not all participants are alike – and not all paths to retirement are the same – we know that different people want to achieve different retirement outcomes.

The Allianz Lifetime Income+® Annuity offers flexibility and portability to help participants achieve their desired outcomes, no matter what they may be. And since income is guaranteed, it can help participants feel more confident about their retirement strategy, thereby having a positive effect on both qualitative and quantitative outcomes.

First, we'll focus on the financial. This white paper explores how the Allianz Lifetime Income+® Annuity can help improve participant outcomes, for a number of priorities, including:

How it works: Allianz Lifetime Income+® Annuity

This fixed index annuity offers guaranteed retirement income that is easily added to any 401(k) retirement plan. It is designed to meet long-term needs for retirement income. It provides guarantees against the loss of principal and credited interest, tax-deferred accumulation potential, and the reassurance of a death benefit for beneficiaries. Plus, it provides the opportunity for increasing income, through the Lifetime Income Benefit, to help address cost-of-living increases.



Probability of success

The likelihood that a plan participant will quantitatively meet their retirement goals.



Projected cash flow

A participant's expected annual income in retirement.



Ability to withstand market shocks

The impact of a shocked market on a participant's portfolio.



Median legacy value

How much money a retiree can expect to leave behind for loved ones.

While improvements to these quantitative outcomes can help increase confidence in a participant's strategy, it's equally important to acknowledge the emotional dimension of retirement planning. The Allianz Lifetime Income+® Annuity is designed with a number of features that allow flexibility and help participants achieve positive outcomes that are not as easily summarized in a table or graph.

How we measure financial outcomes

The following outcomes are based on analysis from the Allianz Portfolio Impact Report (PIR) tool, which is used to show how adding an annuity to a portfolio may quantitatively improve the likelihood of portfolio success.

The PIR tool was developed by Allianz Investment Management U.S. LLC (AIM US) to **demonstrate the probability of achieving retirement goals** by using hypothetical portfolios and 20,000 Monte Carlo simulations.

About AIM US

Based in Minneapolis, AIM US powers its investment management with the same proprietary hedging platform used among affiliates to help manage more than \$150 billion in assets for institutional and retail investors around the globe.

This experienced team of investment professionals provides active diversification, strong risk modeling, and extensive capabilities that allow us to monitor risk in real time. AIM US, a wholly owned subsidiary of Allianz Life Insurance Company of North America, provides hedging services and investment management services for the broader Allianz Group.

Allianz Lifetime Income+® Annuity with Lifetime Income Benefit assumptions

Fees: 0.50%

Income begins at retirement age

Annual cap: 5.00%

Protection of principal: 100%

Personal lifetime withdrawal rate: 5.00%

Capital market assumptions

Equity

Total returns: 7.00%
Volatility: 16.00%

Bonds

Yield: 3.00%
Volatility: 5.00%

Correlation: -15.00%

The annuity offers the opportunity for increasing income through the lifetime income benefit, at no additional cost.

Annuities are given first priority as an income source, followed by the sale of securities.

Current caps and rates including the personal lifetime withdrawal percentage can change periodically and are published in the Guide to Current Rates.

Methodology and assumptions used in simulations:

1. S&P 500® Index used as a proxy for U.S. Large Cap, BBgBarc US Agg Bond Index used for U.S. Bonds.
2. Success is measured as having the desired legacy wealth at the end of the stated investment horizon. This goal increases annually with inflation.
3. Hypothetical outcomes were derived from 20,000 Monte Carlo simulations.
 - No advisory fees or taxes are reflected.
 - Bonds yields are mean reverting.
 - Equity dividends are reinvested continuously.
 - Bonds are zero-coupon with a constant 7-year maturity.
 - Monthly income goal is not changed as account balances decrease.
 - Annuities are given first priority as an income source, followed by the sale of securities.
 - Securities are sold in proportion to asset class account values.

Scenario #1: Probability of success

How adding Allianz Lifetime Income+® can help improve the likelihood that a participant’s retirement savings will enable them to meet their goals

DO YOU KNOW A PARTICIPANT LIKE MICHELLE?



Michelle

Current age: 55	Retirement age: 67	Planning age: 95
Retirement assets: \$250,000		Current contributions: \$12,000/year
Income goal: \$20,000/year		Income inflation: 2.0%/year

Our hypothetical participant, Michelle, is currently age 55 with a planned retirement age of 67. Based on her monthly living expenses, she estimates that she will need a monthly income of \$1,667. As a healthy individual, she is worried about running out of income over a 28-year timespan and wants to improve her probability of success.

Let’s take a look at the outcome scenario for Michelle and see how, **without so much as a \$1 increase in contributions**, a simple allocation change could help her retire on schedule and more fully enjoy her retirement years with reliable income.

	Base plan	With Allianz Lifetime Income+® Annuity	
Retirement age	67	67	Action
Contributions	\$12,000	\$12,000	← No change in contributions or retirement age
Withdrawals	\$1,667 per month	\$1,667 per month	
Allocations	60% equity/40% bond	40% equity/30% bond/30% Allianz Lifetime Income+®	← Simple allocation change to the investment lineup
Probability of success	77%	93%	Outcome
			← 16% increase in probability of success

If a simple allocation change to the Allianz Lifetime Income+® – with no increase in contributions, change in retirement age, or reductions in her income goal – elevated **Michelle’s probability of success to 93%**, could you imagine the impact any additional contributions may have?

Scenario #2: Projected Cash Flow

The impact of Allianz Lifetime Income+® on how much a plan participant can expect in annual income during retirement

DO YOU KNOW A PARTICIPANT LIKE CHRIS?



Chris

Current age: 58	Retirement age: 68	Planning age: 95
Retirement assets: \$100,000		Current contributions: \$6,000/year
Probability of success goal: 85%		Income inflation: 2.0%/year

Many Americans are under-saved

A recent Vanguard study found that customers ages 55-64 had a **median retirement balance of \$89,716.**¹

Our hypothetical participant, Chris, is currently age 58. He’s planning to work until 68, but only has \$100,000 in retirement assets – which is a reality for many Americans who don’t have enough saved for retirement.

Chris knows he’s behind but cannot afford to contribute any more to his retirement than he already is. Let’s see how a simple allocation change can help maximize the efficiency of his portfolio – and increase annual income.

	Base plan	With Allianz Lifetime Income+® Annuity	Action
Retirement age	68	68	← No change in retirement age
Probability of success	85%	85%	
Contributions	\$6,000/year	\$6,000/year	← No change in contributions
Allocations	60% equity/40% bond	40% equity/30% bond/30% Allianz Lifetime Income+®	
Annual income	\$7,200	\$8,700	Outcome ← Over 20% increase in annual income

Chris may still need to make sacrifices in retirement, but by allocating money to the Allianz Lifetime Income+®, he is able to increase his projected cash flow by 20%. Additionally, the annuity will continue to provide **a guaranteed stream of income** for as long as he lives – **even if his account balance drops to \$0.**

Not all probability of success is created equal

Base Plan		With Allianz Lifetime Income+® Annuity		Outcome ← Annual income of \$4,300 even if balance drops to \$0
Success	Fail	Success	Fail	
85%	15%	85%	15%	
\$7,200	\$0	\$8,700	\$4,300	

¹ How America Saves 2022. Vanguard. June 2022.
Hypothetical investment results are for illustrative purposes only and are not guaranteed. Actual investment results may be more or less than those shown.

Scenario #3: Market Shocks

How Allianz Lifetime Income+® can help participants better withstand a market downturn

DO YOU KNOW A PARTICIPANT LIKE SHEILA?



Sheila

Current age: 65	Retirement age: 65	Planning age: 95
Retirement assets: \$500,000		Current contributions: \$0/year
Probability of success goal: 95%		Income inflation: 2.0%/year

Our hypothetical participant, Sheila, is currently age 65. She’s seen the impacts of a market downturn on her retirement portfolio in the past and has always been able to recover. However, recent market volatility has her concerned about how a prolonged downturn might affect her portfolio.

Let’s test how each portfolio reacts when there’s a market shock – defined as a sudden, large decrease in portfolio value. The below scenario considers a -25% equity return and a -10% bond return in the first year of retirement – similar to returns seen during the 2008 financial crisis, and, more recently, the COVID-19 pandemic.

	Base Plan		With Allianz Lifetime Income+® Annuity		Annual Income Difference
	Probability of success	Annual income	Probability of success	Annual income	
Without market shock	95%	\$16,200	95%	\$19,800	← \$3,600
Shocked market scenario					
Do nothing and maintain income	77%	\$16,200	79%	\$19,800	← \$3,600
Adjust income	95%	\$12,900	95%	\$17,200	← \$4,300

If Sheila does nothing and maintains her expected income, her probability of success in the portfolio without an annuity drops from 95% to 77% in a shocked market scenario. With an annuity, the probability of success drops to only 79%. The annuity has a **better probability of success** and still provides **\$3,600 more in annual income**.

Considering these factors, Sheila may want to adjust her income to help her probability of success recover, which would involve reducing annual income in both portfolios. Nevertheless, even with the income reduction, the portfolio with the annuity would still provide **\$4,300 more in annual income**.

Overall, having Allianz Lifetime Income+® Annuity in a portfolio helps **reduce the impact of market shock**, and **lessens the adjustments needed** to get back on plan.

Most Americans are cautious about investing

More than half (63%) are keeping more money out of the market than they think they should, and 62% would rather have their money sit in cash than endure market swings.¹

¹ Allianz 2023 Q1 Quarterly Market Perceptions Study, conducted online in March 2023 with a nationally representative sample of 1,005 respondents age 18+. Hypothetical investment results are for illustrative purposes only and are not guaranteed. Actual investment results may be more or less than those shown.

Scenario #4: Median Legacy Value

How adding Allianz Lifetime Income+® can help participants sustain a financial legacy

DO YOU KNOW A PARTICIPANT LIKE BILL?



Bill

Current age: 57	Retirement age: 62	Planning age: 95
Retirement assets: \$1,000,000		Current contributions: \$18,000/year
Income inflation: 2.0%/year		

Some participants are not only concerned with retirement outcomes, but also with leaving a legacy for their loved ones. One such person is our hypothetical participant, Bill, who wants the assets he's spent his life building to do good in the lives of those he cares about.

Let's compare how adding an annuity affects Bill's legacy value. This chart shows the median legacy value left when Bill reaches age 95 – with and without the annuity. We also look at his cumulative income through age 95.

	Base plan	With Allianz Lifetime Income+® Annuity	
Probability of success	95%	99%	
Allocations	60% equity/40% bond	40% equity/30% bond/30% Allianz Lifetime Income+®	Difference
Initial annual income	\$33,900	\$39,900	← \$6,000
Cumulative income through age 95	\$1,307,606	\$1,539,041	← \$231,435
Median legacy value at age 95	\$2,854,907	\$3,045,710	← \$190,803
Total cumulative income plus legacy value at age 95	\$4,162,513	\$4,584,751	← \$422,238

Incorporating an annuity into Bill's portfolio yields favorable outcomes for both his cumulative income and remaining legacy value at age 95. From a legacy perspective, the annuity contributes to an increase of \$190,803 in the median account value and a \$231,435 increase in cumulative income. As a result, by the time Bill reaches age 95, the portfolio with the annuity boasts **a total value that exceeds the alternative by \$422,238.**

In this scenario, with the Allianz Lifetime Income+® Annuity, Bill is able to **leave a larger legacy** while also **enjoying more income** during his retirement years – helping him build a financial foundation for the future for himself and his family.

How we measure nonfinancial outcomes

While many people rely on the same vehicle to prepare for retirement – an employer-sponsored 401(k) invested in a target date fund – they retire at varying ages, with varying income needs and savings levels, and with distinct visions for their retired years.

This white paper represents a wide range of participant priorities and planning scenarios to reflect this reality. It's also why we've designed the Allianz Lifetime Income+® Annuity with features designed to flex for retirees. In addition to providing an income stream that cannot be outlived, the Allianz Lifetime Income+® Annuity offers a number of benefits that help boost retiree confidence – at a fee that's in line with other plan investments.

	Why it's important	How Allianz Lifetime Income+® Annuity helps
Flexibility	In-plan annuities need to be flexible enough to accommodate participants when they want to start, stop, or just pause the lifetime income they receive from it. Solutions that require participants to annuitize the guaranteed portion of their retirement savings are rigid and irrevocable.	Our solution is more dynamic. It gives participants the power to decide when and how to take money from the in-plan income guarantee – either by themselves or with the help of a professional – allowing them to make the best decision for their own unique circumstances.
Accessibility	Participants may need to access the funds accumulated in their guaranteed lifetime income solution like their other retirement investments. For example, a retiree with a serious health condition and associated medical expenses may prefer accessing their savings instead of receiving lifetime income payments at the same level, or at all.	We know that circumstances change and emergencies happen. With the Allianz Lifetime Income+® Annuity, participants may take a partial or full withdrawal of the accumulation with no surrender charges. Please note that with a partial or full withdrawal, a Market Value Adjustment may apply.
Portability	Guaranteed products should be able to deliver on their promises – regardless of whether the participant changes jobs, the plan sponsor makes a change to its benefits lineup, or the recordkeeper changes. Many solutions on the market may require the participant to keep assets in plan or convert to an individual product – often at a high price.	Unlike a group annuity, our solution is an individual contract. All benefits, guarantees, and pricing carry with the contract if a participant leaves the plan or the plan removes the option from the lineup. It's also fully portable at the plan level when changing recordkeepers.
Potential to increase income	Oftentimes, guaranteed lifetime income provides a stream of income that cannot be outlived, but that income can be outgrown if it doesn't have the opportunity for increases to address the effects of inflation.	With an opportunity to increase each year, Allianz Lifetime Income+® Annuity can help participants build future income to help address cost-of-living increases.
Protection from market downturns	Significant downturns can upend the rules — leaving retirees who rely on rule-of-thumb investment advice feeling less certain about their financial futures.	As an insurer, we're uniquely positioned to offer guarantees and income protected from market downturns.

Summary Tables

Hypothetical participants were selected to showcase a diversity of financial situations, ages, and retirement planning priorities. See descriptions of the scenarios earlier in this white paper, and see the tables below for a closer look at how each scenario impacts the four hypothetical participants.

Michelle Current age: 55 Retirement age: 67 Planning age: 95 Retirement assets: \$250,000 Current contributions: \$12,000/year Income inflation: 2.0%/year		Base plan 60% equity/40% bond		With Allianz Lifetime Income+® 40% equity/30% bond/30% annuity	
	Probability of success for \$20,000 annual income goal				
	Probability of success	77%		93%	
	Projected cash flow at 95% probability of success				
	Annual income	\$14,700		\$19,300	
	Shocked markets scenario (-25% equity return and a -10% bond return in the first year of retirement)				
		Probability of success	Annual income	Probability of success	Annual income
	Without market shock	95%	\$14,700	95%	\$19,300
	Do nothing and maintain income	82%	\$14,700	85%	\$19,300
	Adjust income	95%	\$11,500	95%	\$16,600
	Median legacy value, cumulative income, and probability of success				
	Probability of success	95%		99%	
	Initial annual income	\$14,700		\$16,600	
	Cumulative income through age 95	\$690,751		\$780,408	
	Median legacy value at age 95	\$1,132,585		\$1,190,749	
	Total cumulative income and legacy value at age 95	\$1,823,336		\$1,971,157	

Chris Current age: 58 Retirement age: 68 Planning age: 95 Retirement assets: \$100,000 Current contributions: \$6,000/year Income inflation: 2.0%/year		Base plan 60% equity/40% bond		With Allianz Lifetime Income+® 40% equity/30% bond/30% annuity						
	Probability of success for \$7,500 annual income goal									
	Probability of success		83%		95%					
	Projected cash flow at 85% probability of success									
	Annual income		\$7,200		\$8,700					
	Shocked markets scenario (-25% equity return and a -10% bond return in the first year of retirement)									
		Probability of success		Annual income		Probability of success		Annual income		
	Without market shock		85%		\$7,200		85%		\$8,700	
	Do nothing and maintain income		64%		\$7,200		68%		\$8,700	
	Adjust income		85%		\$5,700		85%		\$7,600	
	Median legacy value, cumulative income, and probability of success									
	Probability of success		85%		85%					
	Initial annual income		\$7,200		\$7,600					
	Cumulative income through age 95		\$310,209		\$327,270					
	Median legacy value at age 95		\$279,367		\$313,632					
	Total cumulative income and legacy value at age 95		\$589,576		\$640,902					

Sheila Current age: 65 Retirement age: 65 Planning age: 95 Retirement assets: \$500,000 Current contributions: \$0/year Income inflation: 2.0%/year		Base plan 60% equity/40% bond		With Allianz Lifetime Income+® 40% equity/30% bond/30% annuity	
	Probability of success for \$21,000 annual income goal				
	Probability of success	74%		90%	
	Projected cash flow at 95% probability of success				
	Annual income	\$16,200		\$19,800	
	Shocked markets scenario (-25% equity return and a -10% bond return in the first year of retirement)				
		Probability of success	Annual income	Probability of success	Annual income
	Without market shock	95%	\$16,200	95%	\$19,800
	Do nothing and maintain income	77%	\$16,200	79%	\$19,800
	Adjust income	95%	\$12,900	95%	\$17,200
	Median legacy value, cumulative income, and probability of success				
	Probability of success	95%		99%	
	Initial annual income	\$16,200		\$17,200	
	Cumulative income through age 95	\$673,403		\$715,304	
Median legacy value at age 95	\$754,196		\$820,480		
Total cumulative income and legacy value at age 95	\$1,427,599		\$1,535,784		

Bill Current age: 57 Retirement age: 62 Planning age: 95 Retirement assets: \$1,000,000 Current contributions: \$18,000/year Income inflation: 2.0%/year		Base plan 60% equity/40% bond		With Allianz Lifetime Income+® 40% equity/30% bond/30% annuity		
	Probability of success for \$45,600 annual income goal					
	Probability of success		79%		96%	
	Projected cash flow at 95% probability of success					
	Annual income		\$33,900		\$46,200	
	Shocked markets scenario (-25% equity return and a -10% bond return in the first year of retirement)					
			Probability of success	Annual income	Probability of success	Annual income
	Without market shock		95%	\$33,900	95%	\$46,200
	Do nothing and maintain income		81%	\$33,900	83%	\$46,200
	Adjust income		95%	\$26,700	95%	\$39,900
	Median legacy value, cumulative income, and probability of success					
	Probability of success		95%		99%	
	Initial annual income		\$33,900		\$39,900	
	Cumulative income through age 95		\$1,307,606		\$1,539,041	
Median legacy value at age 95		\$2,854,907		\$3,045,710		
Total cumulative income and legacy value at age 95		\$4,162,513		\$4,584,751		

Customized plan analysis

Our institutional portfolio managers and actuaries can work with you to analyze how implementing an annuity in a DC plan can help participants more efficiently plan for longevity, address volatility, and help improve quantifiable financial outcomes.



→ **REQUEST A CUSTOMIZED PLAN ANALYSIS** at [allianzlife.com/dcplan](https://www.allianzlife.com/dcplan)

READY TO DRIVE BETTER PARTICIPANT OUTCOMES?

Contact your plan advisors or plan consultants, or connect with the dedicated Employer Markets team at Allianz to learn more.

→ **EMAIL** retirement-income@allianzlife.com

→ **VISIT** www.allianzlife.com/dcplan



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Through a line of innovative products and a network of trusted financial professionals, and with 3.7 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises, we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.