Allianz Life Insurance Company of North America

**WHITE PAPER**

# Portability reframed

## A guide to navigating the portability of in-plan guaranteed lifetime income products

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Retirement
Reframed

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# About the authors

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With a diverse range of experience developing impactful communications, Meghan now leads thought leadership efforts for the Employer Markets channel at Allianz Life. Her passion lies in helping more Americans enjoy a dignified retirement through actionable research and accessible communications.

# The portability imperative

As interest in in-plan guaranteed lifetime income products continues to pick-up momentum, a wave of innovative products have come to market, catering to the unique needs of workers and retirees in an evolving landscape. Among these essential features, portability stands out as a key factor.

As individuals switch employers or transition into retirement, the ability to transfer these products seamlessly from one employer-sponsored plan to another or to an IRA provides a sense of security and continuity. For plans, it means ensuring the availability of a guaranteed lifetime income solution during a switch of recordkeepers or after a product is removed from the lineup.

This white paper will delve into the multifaceted landscape of portability for guaranteed lifetime income solutions. It will explore the necessity for both participant-level and plan-level portability, examining how these options impact individuals and employers alike.

Additionally, this paper will explore the factors that impact the true portability of these solutions, including the effects on fees, features, and guarantees. It will also highlight regulatory considerations and the importance of ensuring a consistent experience for the end participant.

By understanding the interplay of these elements, we aim to shed light on the significance of portability and provide guidance to advisors and plan sponsors in selecting guaranteed lifetime income solutions. Our goal is to identify solutions that not only offer valuable benefits and features to participants but also maintain their promises when changes occur.

# Understanding the need for portability at the individual participant level

## THE EVOLVING NATURE OF EMPLOYMENT AND JOB MOBILITY

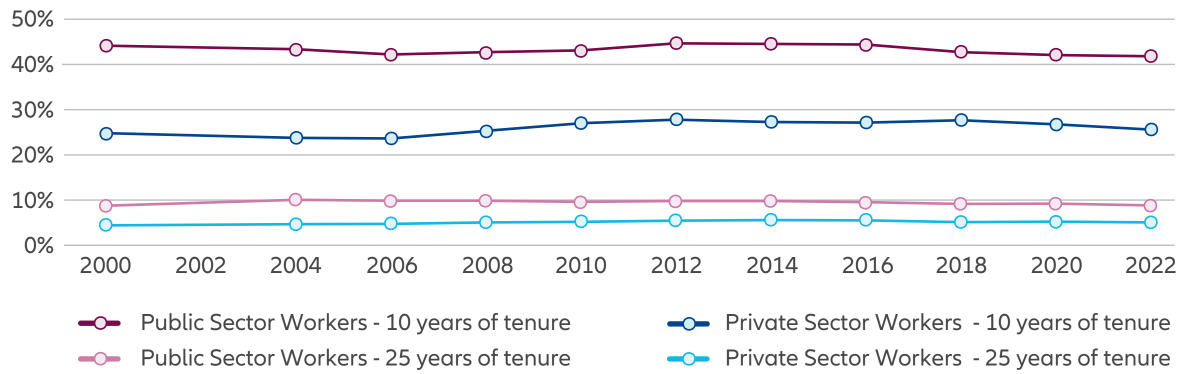
Portability is increasingly important as individuals navigate the fluid nature of career progression and evolving labor markets. When labor markets tighten, it is common for median tenure to decrease. This can be attributed to individuals exploring new job opportunities that offer higher wages and more promising prospects. For example, from April 2021 to March 2022, the job market demonstrated strength, with job openings reaching a series high and layoffs and discharges reaching a series low. Consequently, quit rates reached post-pandemic highs.[1]

It's important to recognize that taking advantage of a strong job market is not the only reason individuals choose to change jobs. Throughout much of the 21st century, workers aged 20 or older have maintained a relatively stable median job tenure of approximately five years. Public sector employees had longer tenures on average, while private sector employees had shorter tenures. Additionally, constancy is observed not only in median tenure but also in the percentages of workers above various thresholds of tenure, with a small percentage of workers having very long tenures of 25 years or more, especially in the private sector.

[1] Job openings and quits reach record highs in 2021, layoffs and discharges fall to record lows, Bureau of Labor Statistics, June 2022

### Median tenure at current job for workers age 20 or older by sector[1]


### Percentage of workers with long tenures at current job, by sector[1]




[1] Trends in Public-Sector Employee Tenure, 2000-2022, Public Retirement Research Lab, 2022

## THE IMPACT OF CHANGING JOBS ON RETIREMENT SAVINGS

These findings indicate that the majority of workers have switched employers over the course of their careers, and there is evidence to suggest that this trend will continue in the future. This has considerable implications for retirement planning, including potential reductions in savings due to vesting schedules and the increased likelihood of lump sum distributions during job transitions.

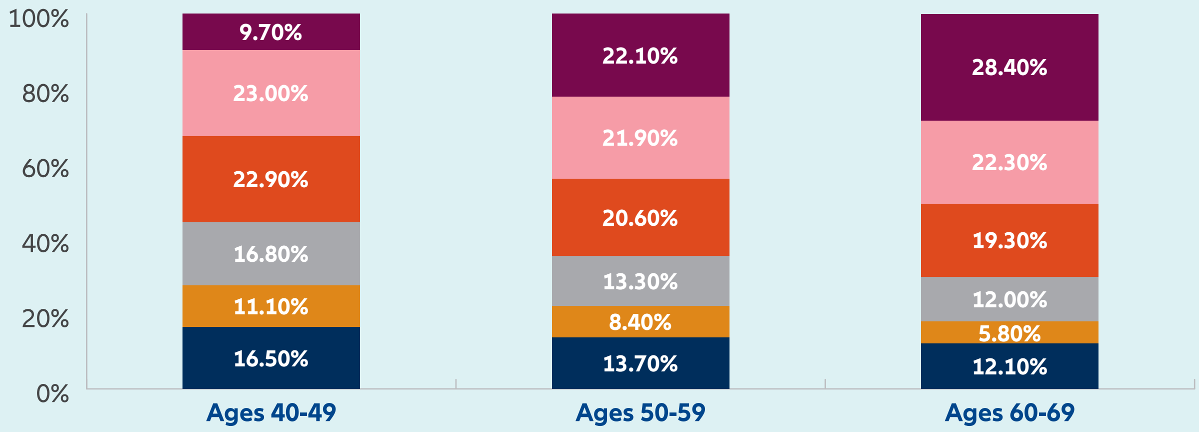
As a consequence, employers need to be cognizant of the mobility of their workforce when designing retirement benefits. This is important in helping ensure that these benefits continue to serve their intended purpose, even for individuals who have left the plan.

In the case of in-plan annuities, this consideration is particularly significant. These annuities are insurance products that offer guarantees for the entire duration of an individual's life. Therefore, preserving all the accumulated guarantees, benefits, and pricing becomes key to enabling participants who have access to this valuable benefit to retain it in the event of job changes.

Although middle-aged and older employees who tend to have more stable job tenures are more likely to contribute to an in-plan annuity, it is important to acknowledge that there is still a considerable percentage of workers in these age groups who experience job changes later in their careers, particularly in the private sector.

According to latest statistics from the U.S. Bureau of Labor Statistics (2022), approximately 28% of private sector employees in their 40s, 22% in their 50s, and almost 18% in their 60s have been in their current job for less than two years. This highlights the need to consider the potential impact of job transitions on retirement planning and ensure that retirement benefit options are adaptable.

### Distribution of tenure for private sector workers in 2022, by age cohort[1]




Additionally, it is important to recognize that job transitions aren't the only time when participants have choices in what to do with their retirement assets. Retirement is another critical juncture when participants, even those with medium or long tenures at their current employer, may opt to transfer their funds out of their former employer's retirement plan. In light of this, it important to consider the role of individual retirement accounts (IRAs).

[1] Trends in Public-Sector Employee Tenure, 2000-2022, Public Retirement Research Lab, 2022

# Examining the role of IRAs in our current retirement system

For the past 50 years, the Employee Retirement Income Security Act (ERISA) has aimed to protect the retirement interests of hardworking Americans and their beneficiaries. It is important to recognize that ERISA not only considered those with access to employer-sponsored retirement plans, but it also introduced individual retirement accounts (IRAs).

## THE EVOLUTION OF IRAs

Initially, IRAs were designed to offer tax advantages to those not covered by workplace retirement plans, enabling them to save for their future. However, significant changes have been made over the years to enhance the benefits and accessibility of IRAs.

In 1981, the Economic Recovery Tax Act (ERTA) introduced the ability to include all working taxpayers, regardless of their coverage under a qualified plan, among other enhancements. This expansion of eligibility reflected Congress's acknowledgment of the complementary role of IRAs alongside employer-sponsored plans. Throughout the years, maximum contribution amounts and income requirements have been adjusted regularly to adapt to changing economic conditions.

In 1998, the introduction of Roth IRAs marked another milestone. These accounts allowed individuals to contribute after-tax dollars, which could be withdrawn later without incurring taxes or penalties (subject to age and account tenure requirements). This provided individuals with even more flexibility and options for their retirement planning.

Today, IRAs continue to evolve. In 2017, Oregon pioneered the concept of state-run "Auto-IRA" programs, aiming to expand access to retirement savings. By the end of 2023, six additional states have followed suit, launching similar programs. As of December 2023, these programs have automatically enrolled more than 800,000 workers with over $1 billion in assets.[1]

These initiatives further extend the availability of IRAs, making it easier for people to save for their future by enabling employers of a certain size to facilitate payroll deduction into a state-sponsored IRA, at no cost to the employer.

[1] Retirement Assets in State Automated Savings Programs Hit $1 Billion, Pew Research, December 2023

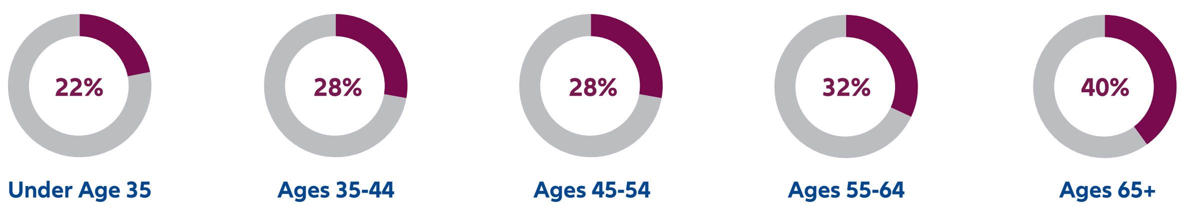
## MARKET SHARE AND INCREASING PREVALENCE OF IRAs

The evolution of both employer-sponsored Defined Contribution (DC) plans and IRAs over the past 50 years has brought numerous positive changes to the retirement system, providing protections and choices for Americans planning for their retirements.

While the popularity and usage of DC plans have grown significantly, many participants today treat these plans as pass-through vehicles for retirement savings, opting to transfer their funds into individual retirement accounts (IRAs) at retirement, or during job transitions.

This is reflected in the growing popularity and market share of IRAs. With $13 trillion in assets in 2023, IRAs represented 35% of total U.S. retirement market assets, compared with 24 percent two decades ago and 18 percent three decades ago.[1] The prevalence of IRAs among older age groups further emphasizes their significance. Among U.S. households aged 65 and older, four in ten possess an IRA.[2]

### Percentage of households with IRAs by age, as of 2022[2]




Under the Defined Contribution system, individuals are primarily responsible for making their own decisions regarding their retirement savings. This includes deciding what to do with their assets during a job change or at retirement.

In today's dynamic work environment, where individuals may have multiple employer-sponsored plans throughout their lifetime, the ability to choose how to move their assets is crucial. This also applies to any guaranteed lifetime income options they have contributed to.

**82%**
of plan participants are more likely to contribute to an in-plan annuity if they are able to move it to a new plan or IRA without any changes to fees or benefits.[3]

Having the flexibility to move their annuity without significant changes or service disruptions during a job transition can help participants feel more comfortable in using in-plan annuities as part of their retirement strategy.

**When evaluating the portability of these products, it is important to recognize the significance of portability in preserving participants' financial security and decision-making.**

[1] The Role of IRAs in US Households' Saving for Retirement 2023, Investment Company Institute (ICI), February 2024

[2] Ownership of Retirement Accounts in 2022: Amounts in Defined Contribution Plans and Individual Retirement Accounts, Congressional Research Service (CRS), July 2024

[3] Allianz Life conducted an online survey, the 2024 3Q Quarterly Market Perceptions Study, in August 2024 with a nationally representative sample of 1,005 individuals age 18+.

# Understanding the need for portability at the plan level

## NAVIGATING RECORDKEEPER CHANGES

While plan sponsors often maintain long-standing relationships with their recordkeepers, it is not uncommon for disruptions to occur. In fact, recent data reveals that the average tenure with recordkeepers, among large-mega plans, has decreased from 8.4 years in 2022 to 7.5 years in 2024.[1]

Various considerations can prompt a plan sponsor to switch recordkeepers. One factor is participant engagement, as sponsors may seek a provider that offers enhanced tools and resources to support their participants' financial wellness. The cost of recordkeeping services, including fees and expenses, is another key aspect. Additionally, plan sponsors impacted by mergers and/or acquisitions may need to switch to ensure all their employees are served by a single system.

Emerging threats, such as cybersecurity concerns and data breaches, have also become significant factors influencing the decision to switch recordkeepers. As data protection and privacy become increasingly paramount, plan sponsors prioritize providers with robust security measures in place.

When a plan sponsor chooses to change recordkeepers, careful preparation is necessary to navigate the subsequent technological overhaul. This entails migrating participant data and establishing seamless connectivity between systems. Proactive communication with participants is critical to inform them of upcoming changes and provide support during the transition.

For plans offering guaranteed lifetime income products, an additional consideration arises when switching recordkeepers. It is essential to evaluate the existing connectivity between the chosen product provider and the new recordkeeper. Without this connectivity, the plan sponsor must explore alternative options and assess the product provider's approach to ensuring continuity in servicing the product. Taking these factors into account upfront is important to ensure a smooth transition and adequate support for participants if a recordkeeper change happens.

## ENSURING CONTINUITY AND SUPPORT IF THE PLAN DECIDES TO REMOVE A PRODUCT FROM ITS PLAN LINEUP

One important consideration in a recordkeeper change is the removal of a guaranteed lifetime income product from the plan's lineup. It is essential to ensure that participants who have invested in this product can still maintain their guarantees and benefits.

In the case of a recordkeeper change, there is a possibility that the product can still be supported on the new platform through existing or newly established connectivity. However, when a product is completely removed from a plan lineup, participants are typically left with two options: cashing out their annuity or rolling it into an IRA. The following sections will delve deeper into the treatment of IRA portability by various guaranteed lifetime income solutions available in the market.

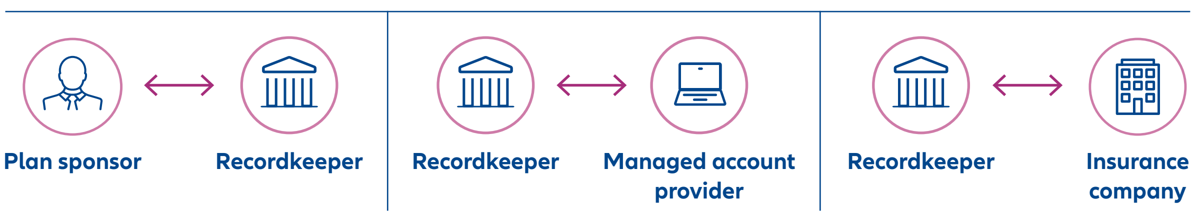
[1] Escalent. Cogent Syndicated. Retirement Planscape.® May 2024

# Understanding the ecosystem

An important first step in understanding the portability of specific guaranteed lifetime solutions is to familiarize oneself with the broader ecosystem and the connectivity requirements between key players.

Traditionally, connectivity within this ecosystem has relied on one-to-one connections, where plan sponsors connect to recordkeepers, who then connect to custodians, managed account providers, calculation engines, and other third-party service providers.

### One-to-one connections



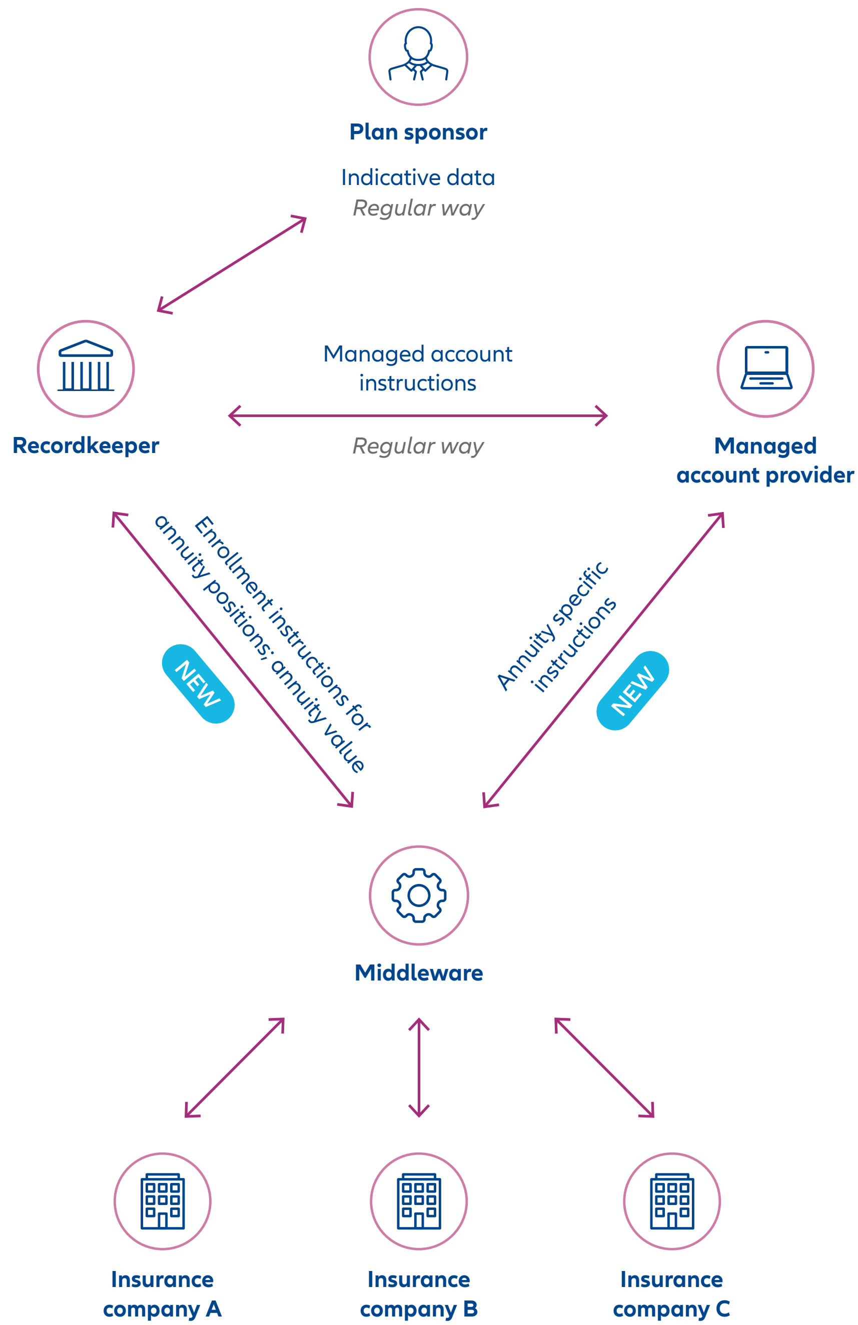

While it is possible to establish one-off connections for guaranteed lifetime income solutions, this often requires significant technological and operational efforts. This is because recordkeeping systems have historically catered toward accumulating retirement savings and may require modifications to accommodate decumulation.

The complexity compounds when offering guaranteed lifetime income solutions, as the recordkeeper must develop separate accounting and calculation systems for each provider, which may have their own unique operational and technical requirements.

Middleware technology provides a solution to these challenges by serving as a data clearing house. It translates participant information from solution providers into a format that seamlessly integrates with the recordkeeper's existing systems.

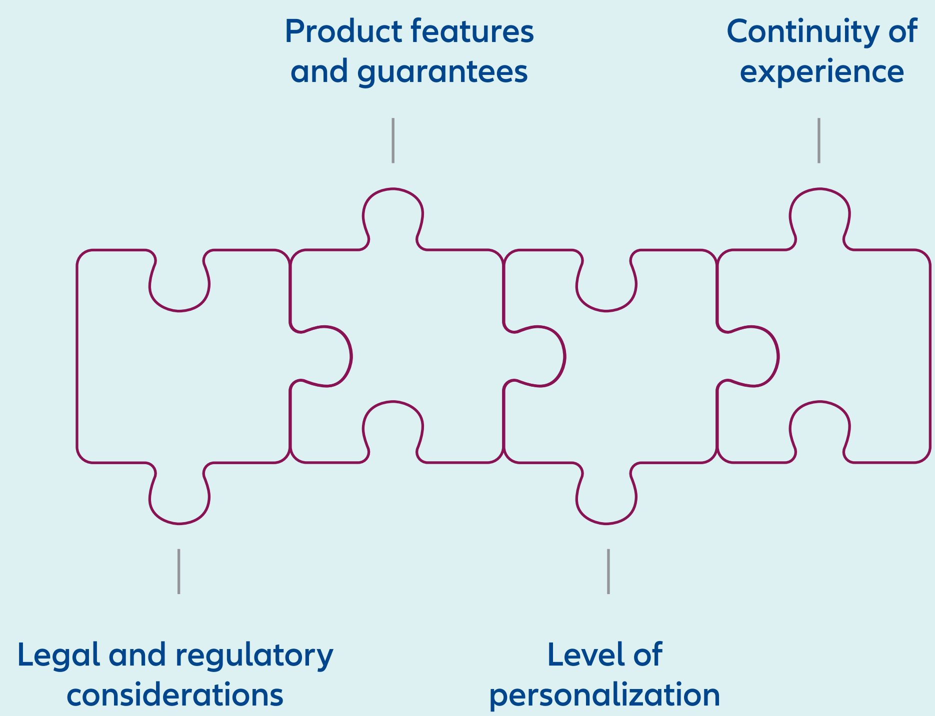
Unlike traditional one-to-one connections, middleware takes a one-to-many approach, enabling seamless connectivity for product providers, service providers, and recordkeepers. This integration not only enhances connectivity within the ecosystem but also offers greater product choice and portability. It allows products to be effortlessly transferred between recordkeeping platforms where middleware connectivity is in place.

## One-to-many connectivity



# Navigating the portability puzzle

When assessing the portability of various in-plan guaranteed lifetime income products, it is important to consider four key elements:




By addressing these four elements – legal and regulatory considerations, product features and guarantees, level of personalization, and continuity of experience – plan fiduciaries can navigate the portability puzzle more effectively and make informed decisions when evaluating guaranteed lifetime income product(s) for a plan.

# Legal and regulatory considerations

Understanding any legal or regulatory restrictions on the available portability options is vital. Plan fiduciaries should be aware of any constraints that may impact their participants' ability to transfer benefits and ensure compliance with applicable laws and regulations.

## HOW SECTION 109 OF THE SECURE ACT OF 2019 ENABLED PORTABILITY

Section 109 of the SECURE Act of 2019 brought about a significant change by smoothing out the portability of in-plan annuities. Previously, the transfer of guaranteed lifetime income products posed formidable challenges, as most products were often available on only one, or a few recordkeepers.

If a participant or plan desired to switch to a new recordkeeping platform that did not accommodate the product, they faced the difficult choice of surrendering the product and forfeiting associated guarantees or remaining with the original recordkeeper.

To solve for this, the SECURE Act now permits in-service trustee-to-trustee transfers of participants' lifetime income product interests to other eligible plans, like IRAs, as well as the purchase of distribution annuities to preserve accumulated benefits within 90 days prior to the plan discontinuing the product.

Consequently, employees can now move their guaranteed lifetime income product via direct rollover to an IRA, conversion to an individually owned certificate, or potentially even to another retirement plan.

However, it is important to note that plan documentation may need to be updated to include a broader definition of a distributable event. This adjustment would account for the various scenarios related to guaranteed lifetime income.

### What is a distributable event?

Generally, distributions cannot be made from a Defined Contribution plan until a distributable event occurs. These typically include:

- The employee reaches retirement age (59½)
- Participant dies or becomes disabled
- Participant has a severance from employment
- The plan is terminated and no other Defined Contribution plan is established, or continued

To support the portability of guaranteed lifetime income products, plan documentation should be updated to consider the following as a qualifying distributable event:

- The employer decides to remove the investment from the plan's menu
- The annuity issuer is no longer willing or able to fulfill its contractual obligations
- The plan changes recordkeepers and the product is not available on the new recordkeeper

## LIMITATIONS OF ALL-IN-ONE SOLUTIONS EMBEDDED WITHIN COLLECTIVE INVESTMENT TRUSTS (CITs)

There are a variety of guaranteed lifetime income solutions available on the market today. Some of these solutions are bundled as all-in-one options within a single investment portfolio, typically a Collective Investment Trust (CIT). Alternatively, they can be purchased directly by a Defined Contribution plan and offered through the plan's managed account or personalized Target Date fund offerings.

Despite the convenience of including a guaranteed lifetime income product in the investment portfolio and integrating it with CITs and glide path management, legal barriers prevent its portability to certain plan types. Alternatively, guaranteed lifetime income solutions purchased directly by a plan are generally not prohibited by law from being portable to certain plan types.

Additionally, these solutions can be offered as a standalone option in a plan, or seamlessly integrated into different investment vehicles like managed accounts or personalized Target Date Funds. This approach can provide similar convenience as products in an embedded TDF/CIT structure, while offering enhanced personalization, flexibility, and portability.

| **All-in-one solutions**<br>Bundled within a CIT | **Direct purchase solutions**<br>with standalone or integrated options |
|---|---|
| ✓ 401(k) plans | ✓ 401(k) plans |
| ✓ 401(a) plans | ✓ 401(a) plans |
| ✗ 403(b) plans | ✓ 403(b) plans |
| ✗ Nonqualified governmental plans | ✓ Nonqualified governmental plans |
| ✗ Individual retirement accounts (IRAs) | ✓ Individual retirement accounts (IRAs) |

While proposed legislation aiming to widen the investment options for 403(b) plans by incorporating Collective Investment Trusts (CITs) has made progress, passing in the House of Representatives on March 8, 2024 and being introduced in the Senate on July 31, 2024, portability barriers remain.

It is particularly significant that CITs are prohibited by law from being ported to IRAs, which have become popular for consolidating retirement assets. According to a recent study by Allianz, 30% of individuals who have changed employers at least once prefer to roll over their assets to an IRA. Comparatively, 48% prefer to transfer to a new employer's plan, 11% prefer to retain their assets in their former employer's plan, and 11% prefer to cash out.

In addition to structural limitations on the transferability of CIT-embedded or all-in-one solutions to certain plan types, there are also challenges in maintaining product features, guarantees, personalization, and continuity of experience during the porting process – all of which are core components of the portability puzzle.

# Product features and guarantees

Evaluating how portability may affect the features, pricing, and guarantees of the annuity is important. Plan fiduciaries should always carefully review the terms and conditions of the product to determine if any benefits or guarantees could be impacted during the transfer process.

While the SECURE Act of 2019 greatly improved the portability of guaranteed lifetime income products, not all guaranteed lifetime income products are equally portable. The portability of a particular guaranteed lifetime income solution is primarily influenced by two factors:

1. **Whether it is designed as an individual contract or a group contract**
2. **The insurance company's investments in middleware to facilitate connectivity with recordkeepers, custodians, and other service providers**

## INDIVIDUAL CONTRACT VS. GROUP CONTRACT

Most in-plan annuity products in the Defined Contribution market are issued as group contracts. However, there are also products designed as individual contracts that provide significant advantages in terms of portability.

### Individual contract

- The **same individual contract is maintained** when porting to a new employer-sponsored plan, a new recordkeeping platform, or an IRA, likely **with all the same benefits, product features, and guarantees.**
- The insurer has **established systems to effectively manage participant data,** specifically regarding individual plan participants' lifetime income guarantees. This **streamlined approach simplifies the transfer of data,** reducing the involvement of multiple parties and minimizing the associated costs and complexities.

### Group contract

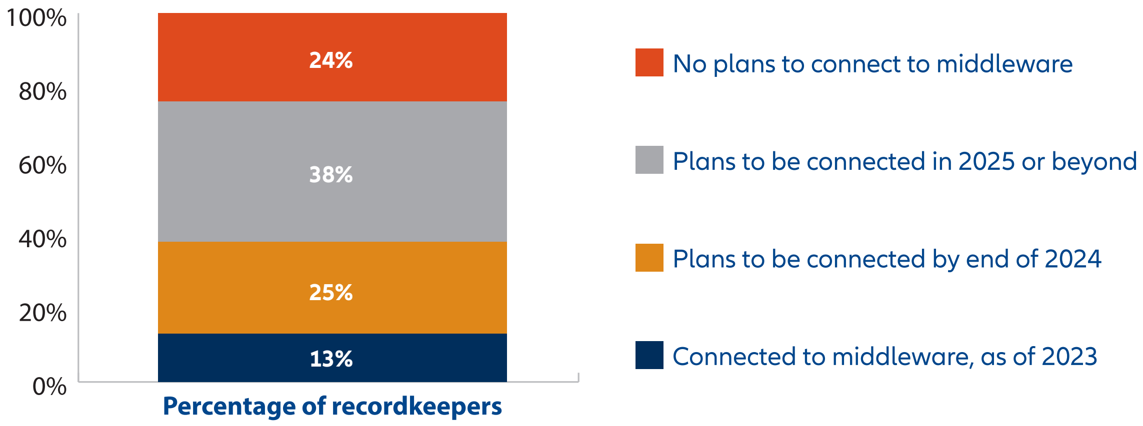
- A **new contract must be issued** when porting to a new employer-sponsored plan, a new recordkeeping platform, or an IRA, likely **with potentially different benefits, product features, and guarantees.**
- Potentially **complex contractual agreements are necessary to track and maintain guarantees at the participant level,** which may be more involved if the product is directly embedded in an investment portfolio (i.e., CITs).

## INVESTMENTS IN MIDDLEWARE

Over the past two decades, the landscape of in-plan guaranteed lifetime income products has undergone significant transformation. Initially, these products were limited to proprietary offerings within recordkeeping systems, limiting their portability. However, the emergence of middleware solutions has facilitated a shift toward third-party solutions.

As of the end of 2023, a staggering 94% of live products on recordkeeping platforms were proprietary, with only a mere 6% being third-party options.[1] Nevertheless, the tides are turning, as evidenced by the projection that 89% of products added in 2024 will be third-party offerings.[1] Moreover, the majority of recordkeepers have expressed their intention to leverage middleware, either presently or in the future.

### Recordkeeper connectivity to middleware, as of 2023[1]




[1] RLF 2023 Retirement Income Survey

## INCREASING PREVALENCE OF MIDDLEWARE

The rising adoption of middleware is a positive development for recordkeepers as well as the plans and participants they serve. By integrating third-party solutions, recordkeepers can broaden the range of options available to their clients, providing them with greater flexibility and choice. This shift also enables plans to offer multiple guaranteed lifetime income products that cater to the diverse needs of their participants.

In addition to facilitating choice, middleware also empowers participants to retain their guaranteed lifetime income products, even if they decide to roll over to a new employer's plan on a different system or if their plan switches recordkeeping systems.

Looking forward, the continued growth of middleware is expected to bring about positive transformations. As more recordkeepers recognize the advantages, the proportion of third-party products on recordkeeping platforms will likely continue to rise. This shift will foster competition, drive innovation, and ultimately provide greater portability for in-plan guaranteed lifetime income products.

| Invested in middleware | Not invested in middleware |
|---|---|
| • Promotes portability and supports an expanding ecosystem<br>• Available and portable on recordkeeping platforms with middleware connectivity<br>• Products connected to custodians provide portability to any IRA with custodian connectivity in addition to insurer's IRA | • Typically limited to proprietary recordkeeping systems<br>• May only be portable to the recordkeeper/ insurer’s IRA |

# Level of personalization

Assessing how porting the annuity may impact the personalization of guarantees is important. Plan fiduciaries should be aware of any impacts to individualized benefits and/or any contractual agreements required to maintain those guarantees.

For example, there are distinct differences when it comes to maintaining personalization of guarantees between all-in-one solutions embedded within a CIT and solutions purchased directly by a plan[1]:

| **All-in-one solutions**<br>Bundled within a CIT | **Direct purchase solutions**<br>with standalone or integrated options |
| --- | --- |
| ✗ Collective nature of CITs puts parameters on personalization<br>✗ Any personalization at the participant level is incumbent on separate service agreements, and rollovers may require complex contractual agreements to maintain guarantees | ✓ Individualized benefits are computed and guaranteed at the participant level, which allows for enhanced personalization and a more seamless transfer of guarantees between plans |

Although not the main focus of this paper, it is worth noting that the manner in which the guaranteed lifetime income product is implemented can significantly affect the level of personalization it offers. Traditional target date funds tend to provide less personalization, whereas managed accounts offer a higher degree of customization. Considering this factor is important when evaluating products for a plan.



[1] Assessing Guaranteed Lifetime Income Programs Utilizing CITs, Law Office of Robert J Toth, Jr. LLC, September 2023

# Continuity of experience

When participants choose to transfer their annuity, maintaining access to user-friendly digital tools and other support materials is key. This continuity helps ensure a smooth and uninterrupted experience.

## DRIVING A CONSISTENT USER EXPERIENCE

Regardless of recordkeeper changes or job transitions, consistent participant experience helps participants navigate and utilize their annuity without interruption.

A robust user experience with a streamlined view of values and contract details, calculators, embedded views, and other resources is important to ensuring participants can access annuity information easily even during times of transition.

## OTHER FACETS OF EXPERIENCE

In addition to maintaining consistency in the online experience, it is vital to provide participants with other forms of support and education.

Telephonic support should be readily available to address any questions or concerns that may arise beyond the capabilities of the online platform. Additional educational resources like webinars and trainings can promote understanding and help participants make informed decisions.

Finally, earlier sections of this paper touched on potential changes to the annuity's benefits, features, and fees that may be required for certain products. Proactively and clearly communicating any potential changes is important to ensure participant satisfaction and prevent confusion or frustration.

### Evaluating the user experience: **Eight questions to ask**

1. Can you provide a demonstration of the user experience, including navigation and key resources?
2. Are there calculators or other interactive tools that allow participants to explore different scenarios and understand the potential benefits of the annuity?
3. Are educational materials available in a variety of formats (PDF, video, tools, etc.)?
4. Does the participant experience change when the product is ported, and if so, how?
5. When ported, are there any changes to the product itself, and are those changes clearly communicated to participants?
6. Are there regular updates or improvements made to the user experience based on participant feedback, industry trends, or advancements in technology?
7. What support is available to participants for any questions or assistance needed beyond the online platform?
8. Is there personalized guidance available through a managed account or other advisory services to help participants make informed decisions regarding their annuity?

# Portability reframed

## At Allianz, portability involves more than just transferring in-plan guaranteed lifetime income products between platforms, plans, or accounts – it's about maintaining our commitments while doing so.

As a result, we have developed a unique individual contract design that prioritizes maintaining benefits, guarantees, pricing, and growth, even when these products are moved out of the plan.

Through our innovative approach, participants can easily roll their contract to an IRA when they separate from service. This seamless transition ensures the continuity of benefits, pricing, and accumulated guarantees, all while maintaining the tax-deferred status of the annuity.

In addition to IRA rollovers, we support portability to a new employer plan if the plan allows it and at the plan level if a plan chooses to change recordkeepers through middleware or another connection.

If there is presently no connectivity, we are committed to collaborating with the new recordkeeper to establish it – and we are continuously enhancing and growing our connections. This allows us to expand options for both participants and plans during periods of change.

At Allianz, honoring our promises regardless of the circumstances is a top priority. Our dedication lies in ensuring true portability in our guaranteed lifetime income products, and we prioritize the protection of our customers, no matter where their journey leads them.

# Portability is just one piece of the income puzzle

## Building a solid foundation for the future, together

At Allianz, our goal extends beyond helping participants establish a lifelong income stream; we strive to deliver a dynamic solution that adapts to life's ever-evolving nature. Contact our dedicated Employer Markets team to learn more about our innovative approach to portability and the many other ways we incorporate participants' needs into our product design.


**EMAIL** retirement-income@allianzlife.com **CALL** 866.604.7516, OPTION 2


## Explore more insights on participant needs

Apart from offering innovative products, Allianz remains steadfast in providing relevant and insightful resources that empower you to better serve participants and enhance outcomes. Browse our library of white papers, blogs, and practice management resources today.

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Through a line of innovative products and a network of trusted financial professionals, and with 3.9 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.