
Allianz Life enhances popular FIA contracts

By Editorial Staff *Thu, May 23, 2019*

New benefits for people with disabilities, a two-year crediting option, and a new lock-in feature have been added to the best-selling Allianz 222, the Minneapolis-based insurer announced.

Allianz Life Insurance Company of North America has added new benefit features to several of its fixed index annuities (FIAs), including the Allianz 222 contract, which was the top-selling annuity contract in the independent agent channel, in the independent broker-dealer channel and in the FIA industry overall for calendar year 2018.

The new benefits, which apply only to newly-issued contracts, are:

- New Activities of Daily Living (ADL) qualifications for the Allianz Income Multiplier Benefit on the Allianz 222 Annuity.
- A new two-year point-to-point crediting option on Allianz 222, Allianz 360, and Allianz Accumulation Advantage annuities.
- New index lock feature on select index allocations for Allianz 222, Allianz 360, and Allianz Accumulation Advantage annuities.

Regarding the changes in the Income Multiplier Benefit on Allianz 222 contract, clients who can perform only four of six ADLs can now double their withdrawal income. This will allow them to receive the multiplied benefits while staying at home. Previously, the benefit was triggered only by confinement in an eligible nursing home, hospital or assisted living facility.

For owners the Allianz 222, 360, and Accumulation contracts, the availability of the new two-year point-to-point crediting method may help to minimize the effects of mid-year market volatility. The new lock-in feature on those contracts allows clients to lock in an index value once at any time during the crediting period.

This feature, intended to give clients more control over their FIA, is available on both annual and two-year point-to-point with participation rate crediting methods.

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