
Allianz Life launches new variable annuity through Wells Fargo Advisors

By Editor Test *Mon, Sep 24, 2012*

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The [Allianz Retirement Advantage](#) no-load, \$75,000-minimum variable annuity is now available through Wells Fargo Advisors' Asset Advisor Program, Allianz Life Insurance Co. of North America has announced.

The Advantage variable annuity has three different investment sleeves. Two of the sleeves are intended for accumulation investing: the Heritage Account (for qualified and non-qualified money) has an account fee of 80 basis points a year (maximum 1.75%), a death benefit, and 20 investment options with expense ratios from 52 to 170 basis points a year.

The Portfolio Account (for non-qualified money only) has an account fee of 30 basis points, a death benefit, and 80 investment options with expense ratios from 52 to 170 basis points a year.

Contract owners can annuitize either of those accounts. They can also shift assets to and from a third sleeve, the Retirement Protection Account, which offers a living benefit option. The current mortality and expense ratio is 1% for single life and 1.15% for joint (maximum 1.75%). The account offers 20 investment options with expense ratios from 52 to 170 basis points a year.

The lifetime income payout rate for contract owners ages 65 and older depends on the 10-year U.S. Constant Maturity Treasury rate, according to the [prospectus](#). If the rate is under 3.49%, 3.50-4.99%, 5-6.49% or over 6.50%, then the annual payout rates are 4%, 5%, 6%, or 7%, respectively.

"Designed exclusively for professionals working within the growing advisory services market, the product is a cost-effective retirement solution that provides opportunities for tax-deferred growth potential or guaranteed lifetime income," the company said in a release.

Allianz Retirement Advantage offers account choices with varying levels of protection, guarantees, and investment options to complement a retirement portfolio, each with its own cost.

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