

ALLIANZ DIRECT INSURANCE

Occupational pension with government incentives

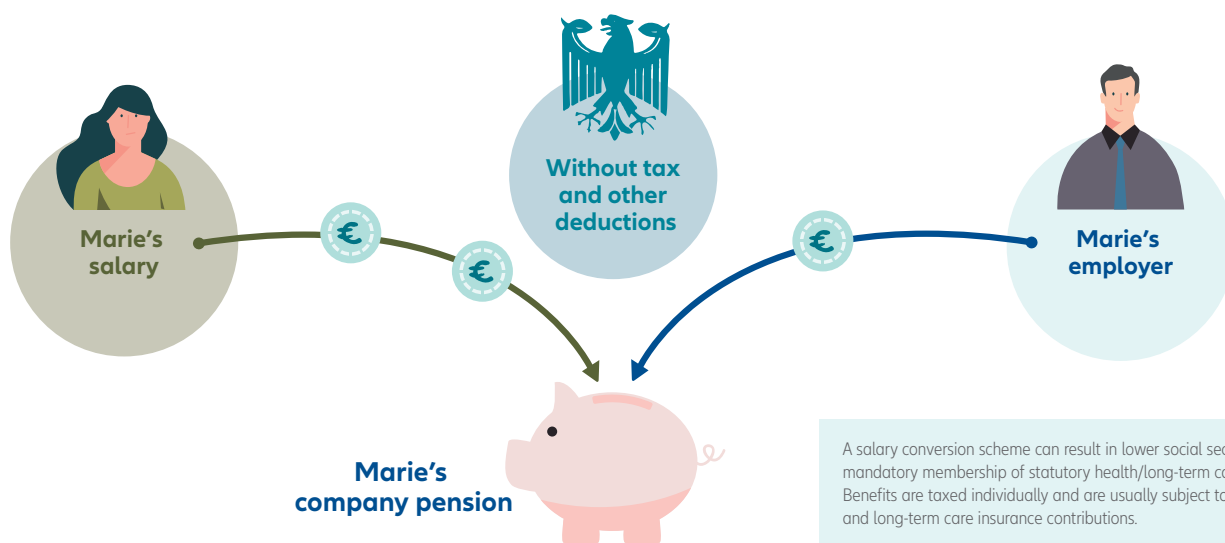


THAT'S WHAT ALLIANZ DIRECT INSURANCE OFFERS

Allianz Direct Insurance is a type of occupational retirement provision (bAV) supplementing retirement provision. The life-time occupational pension helps to maintain the standard of living in old age.

In Germany, employees subject to statutory pension insurance even have a legal claim to investing portions of salary in an occupational retirement plan.

AT A GLANCE



ADVANTAGES FOR EMPLOYEES

- **Government incentives:** The premiums are tax-free and exempt from social security contributions.¹
- **Simple and comfortable:** The premiums are paid at source via the employer.
- **Employer contribution:** Mandatory employer contribution to salary conversion scheme amounting to maximum 15%² of the portion of salary converted if social security contributions are saved.
- **Flexible and individual:** The commencement date of pension and the type of benefit – lifetime pension and/ or lump sum payment – can be chosen.

¹ Tax-free up to € 6,816 p.a. or € 568 monthly, exempt from social security up to € 3,408 p.a. or € 284 monthly.

² Mandatory in case of new salary conversion schemes as of 01.01.2019; as of 01.01.2022 for existing schemes. Employer contribution is subject to the dispositions of the parties to the collective agreement.

KEY DATA OF DIRECT INSURANCE IN ACCORDANCE WITH § 3 (63) ESTG

Tax-free premiums	Up to € 6,816 annually (monthly € 568) ¹
Premiums exempt from social security contributions	Up to € 3,408 annually (monthly € 284) ²
Mode of payment	<ul style="list-style-type: none"> • Amount of premium can be chosen freely • Flexible payment frequency, top-up premiums can be paid
Type of investment	Pension concepts ranging from security-oriented to opportunity-oriented: Perspektive, KomfortDynamik, IndexSelect, InvestFlex
Change of employer	<ul style="list-style-type: none"> • Contract can be continued with new employer – with legal right • Private continuation
Benefit payment	<ul style="list-style-type: none"> • As of age 62 • Subject to taxation and social security contributions (applicable to members of statutory health and long-term care insurance)
Payment options	As pension, capital or a combination of both
Can be added	Survivor's provision and/or income protection

IT'S THE LAW: THE EMPLOYER CONTRIBUTION



Since 1/1/2019, the following applies to new agreements, and from 1/1/2022, also to existing ones according to the BRSG

- If an employee converts salary according to § 3 No. 63 or § 40 b) of the Income Tax Act (EStG), the employer is required by law to make a contribution.
- The contribution amounts to up to 15% of the converted salary³, if the employer saves on social security payments.

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¹ Corresponds to 8% of the income threshold for German pension insurance (CAC/West) in 2021. Contributions that are taxed at a flat rate and subsidized by a Riester pension plan are offset against the 8% allocation limit. ² Corresponds to 4% of the CAC/West. ³ Up to 4% of the CAC/West.

Our General Terms and Conditions for Insurance Contracts apply. Providing this information in English is a special service for you. All policy documents sent to you shall be in German. All communications on your policy relationship shall also be in German.

