Frequently asked questions about the Allianz Asset Accumulation Plan's (AAAP 401(k)) transition to Empower

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The move to Empower

1. What is changing?

Recordkeeping and related services for the Allianz Asset Accumulation Plan (AAAP) are moving from Your Benefits Resources (YBR) to Empower. The effective date of this change is January 1, 2025, and you will have access to your account starting the week of January 20, 2025.

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2. Why are we making this change?

Allianz routinely monitors and evaluates third-party service providers for Allianz benefit plans to ensure the providers are meeting or exceeding employee need, are delivering exceptional service, and are keeping up with industry trends, including technological advances. After a thorough review process, the Allianz benefit committee chose to partner with Empower.

BACK

3. Who is Empower?

Empower is the second-largest retirement recordkeeping services company in the United States[1] and a recognized leader in the retirement plan marketplace. Empower serves more than 18 million individuals and over 82,000 plans.[2] Its core operating principles are trust and integrity, and its sole focus is helping Americans achieve the future they imagine. They strive to meet the unique needs of each person they serve and embrace the opportunity to inspire them along their journey. Visit **empower.com** to learn more about Empower. You can also watch this **video »**.

1 Pensions & Investments DC Recordkeeper Survey (2024). Ranking measured by total number of participants as of December 2023.
2 As of June 30, 2024.

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4. What are some highlights of the move?

- Enhanced and simplified financial planning resources, such as tools to help you easily model different saving and investing scenarios and to help determine future healthcare spending, all supported by Empower financial professionals dedicated to helping you improve your financial health.
- Improved accessibility with an app and chat through your computer, tablet, or phone.
- Continued access to a broad range of investment choices to help you build a diversified portfolio, including access to professional account management through My Total Retirement™.
- Seamless transfer: Your account balance, contribution elections, beneficiary elections, loans, and distribution arrangements will transfer automatically.
- Pre-retirement tools such as a retirement planner calculator and the ability to estimate how long your money will last.

BACK

5. What is happening with other Allianz retirement plans?

Recordkeeping for the Allianz nonqualified plans and the Post-Employment Health Care Savings Account (PHSA) are also moving to Empower. If applicable, you will receive a separate communication.

BACK

6. Are there any 401(k) plan design changes I need to be aware of?

Allianz is enhancing the plan to allow for domestic abuse distributions effective January 1, 2025. The SECURE 2.0 Act permits a participant to self-certify that they experienced domestic abuse and to take a distribution of the lesser of $10,000 (indexed for inflation) or 50% of the participant's account balance. Participants may take up to one per year and the distribution will be exempt from the 10% early distribution tax penalty.

- To take a domestic abuse distribution, log in to your account at **empower.com/allianz** or call Empower at **833-823-7283** (833-823-SAVE).
- If you are experiencing domestic abuse, contact the National Domestic Violence Hotline at 800-799-7233 or text START to 88788. Also consider taking advantage of other Allianz provided mental health resources through ComPsych by calling 844-357-1981 or going to the ComPsych website guidanceresources.com/groWeb/login/login.xhtml. Enter "AllianzEAP" for the web ID.

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Preparing for the move

7. Will there be meetings or additional educational resources to prepare me for the transition?

Yes, Empower retirement plan advisors will conduct webinars beginning the week of January 27, 2025, to help with initial access, provide an overview of the new tools and features, and answer any questions you may have. A recorded presentation will be available to view at **empower.com/allianz** as a plan message.

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8. What dates do I need to be aware of?

Mid-November 2024	Watch your email or physical mailbox for information on what you need to know about the transition.
December 17, 2024, by 3 p.m. Central Time	**Paperwork deadline** Last day to submit paperwork in good order to YBR for a hardship withdrawal or a primary residence loan.
December 20, 2024, by 3 p.m. Central Time	Last day to submit the following through ybr.com/allianz or 866-874-8591: • A distribution, in-service withdrawal, or new loan request online. • Any self-directed brokerage transactions. • Rollover contributions to the plan (YBR must have the form and check by this date). • Manual loan payment or loan payoff (YBR must receive payment by this date).
December 26, 2024, by 3 p.m. Central Time	**Blackout period begins** Last day to submit the following through ybr.com/allianz or 866-874-8591: • Contribution rate/deferral change. • Investment transfer or reallocation, change to future investment allocations, election, or change to automatic rebalance. You will have limited access to your account at YBR and no access to your account at Empower. This "blackout period" will allow time to transfer your plan's administrative records to Empower.

December 31, 2024	Accounts are valued as of market close on this day and the transition to Empower begins.
Week of **January 20, 2025**	**Blackout period is expected to end** Fully access your account. at **empower.com/allianz** or **833-823-7283** (833-823-SAVE).
Week of **January 27, 2025**	Watch for additional educational opportunities — including webinars — to learn more about the new website capabilities, financial planning resources and more.

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9. What is the blackout period?

The blackout period is the time during which you will not be able to access your plan account or request any transactions as it transitions from Your Benefits Resources (YBR) to Empower. The blackout period is needed to transfer your account information to the Empower system. The blackout period for most transactions will begin on December 26, 2024, at 3 p.m. Central Time and is expected to end during the week of January 20, 2025.

Your plan investments will continue to gain and/or lose value depending on market conditions. Payroll deductions will continue during the blackout period and will be reflected in your account when the blackout is over. You are encouraged to review your plan account and request any changes before the blackout period begins by contacting ybr.com/allianz or 866-874-8591.

Dates and times are subject to change. You will be informed should this occur.

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10. Do I need to take any action before the blackout?

Your AAAP account balance, contribution elections, investment elections, contact information, and beneficiary elections will move to Empower automatically. You don't need to do anything now unless you want to make changes through YBR to your current account and elections prior to the transition.

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11. What transactions are restricted during the blackout period?

Once the blackout period begins, you will not be able to conduct the following transactions:

- Move money between funds
- Change the funds you invest your money in
- Change your contribution percent
- Change the address on your account
- Request a loan
- Make unscheduled loan payments
- Request withdrawals or a distribution

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12. What happens to my payroll deductions and company-match contributions during the blackout period?

Your payroll deductions — including AAAP deferrals and loan payments, based on your elections on file with YBR as of December 26, 2024 — will continue during the blackout period and will be deposited in your plan account or applied to your loan the week of January 20, 2025.

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13. When will I be able to make changes again to my plan account?

You can continue to make changes through YBR at ybr.com/allianz or 866-874-8591 up to the blackout period, which generally starts on December 26, 2024, at 3 p.m. Central Time (depending on the transaction type). When the blackout period is lifted, which is expected to occur during the week of January 20, 2025, you will be able to access your plan account through Empower.

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Getting started with Empower

14. How will I access my plan account through Empower, and who can I call with questions about my account?

After you have received notice that the blackout period has ended (the week of January 20, 2025):

1. You are encouraged to register your account directly within the new website soon after the transition to enable ease of access from other personal devices:
   - Visit **empower.com/allianz**.
   - Click the *Register* button.
   - You will arrive on the *I do not have a PIN* tab.
   - Follow the prompts to create a username and password. You will be provided with requirements for each.

   The next time you access your account, simply choose *Sign in*.
2. You will also be able to access your account via single sign-on through your company's intranet.
3. You can also call an Empower representative at **833-823-7283** (833-823-SAVE).

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15. Can you tell me more about the Empower app?

The Empower mobile experience puts your retirement plan at your fingertips. Use it to access and manage your AAAP account when you're on the go. From the app, you can:

- Quickly check balances.
- Change your investment elections.
- Customize your communication preferences.
- Change your contribution rate.
- Update your beneficiary.

Download the free Empower mobile app and connect to your plan. Simply search for Empower and look for this image in the App Store® from Apple® or on Google Play™ for Android™.

BACK

16. Can other accounts be rolled into my plan account with Empower?

If you are a current employee with assets in a prior employer's plan or an IRA that are eligible for rollover, you may be able to transfer them into your account at Empower.

Consider all your options and their features and fees before moving money between accounts. Talk to an experienced retirement consultant to review your options and consolidate your accounts. Call Empower at **833-823-7283** once the transition is complete to discuss consolidating your retirement assets into one account.

As with any financial decision, you are encouraged to discuss moving money between accounts, including rollovers, with a financial advisor and to consider costs, risks, investment options, and limitations prior to investing.

BACK

17. Will this transition have any tax implications for me?

No. The transfer of your plan account from YBR to Empower does not constitute a taxable distribution of your account and will not impact the tax treatment of your account.

BACK

18. What about my beneficiary election under the plan?

Your current AAAP beneficiary election(s) will automatically transfer to Empower. If you do not have a beneficiary election on file with YBR or want to update your beneficiary, you are encouraged to either do so at ybr.com/allianz before the start of the blackout period or provide this information to Empower once the blackout period is lifted, which is expected to occur during the week of January 20, 2025. To add or update your beneficiary at Empower, use the *I want to* menu on the right side of the **empower.com/allianz** home page, or within *Account Overview*, click on *Beneficiaries*, and then add or update your election.

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19. Are there any fees I will pay?

Every participant in the Allianz plan pays fees, even if you haven't noticed them. These administrative fees cover expenses such as recordkeeping, accounting, and legal fees. The fund managers for the plans' investment options also charge fees to cover the costs of managing their respective funds.

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20. How will fees work after the transition to Empower?

Prior to January 1, 2025, each investment option was charged a fee based on a percentage of the assets in the fund. This fee included the recordkeeping and administration fees for the plan and were subtracted from the fund's investment return so you never saw those amounts in your statement.

Effective January 1, 2025, the recordkeeping/administration fees will be charged to participants as a monthly fee of $3.42. Your first fee will be assessed in January 2025 and will be disclosed in your quarterly statement in a more straightforward and transparent way. The goal is to provide more transparency and a clearer picture of what you pay for account maintenance and plan administration.

BACK

21. How does Empower ensure that my data is secure?

Data security is always a top priority. Empower layers its internal controls with a rigorous information security program based on industry standards and best practices. In addition, all vendor partners are subject to significant information technology (IT) security reviews and requirements.

Empower has a number of protections in place to prevent fraudulent activity, including 2FA (two-factor authentication), Pindrop (voice biometrics and device verification), and participant security alerts, and everything is backed by the Empower Security Guarantee.

Your retirement accounts are entrusted to a company that wants to help you keep them safe and secure. Empower stands behind its online security with the Empower Security Guarantee. This guarantee states that Empower will restore losses from your account that occur as a result of unauthorized transactions through no fault of your own. It is important to follow current and prudent online security practices, review your accounts regularly for any unusual activity, maintain strong passwords, and more.

For more information regarding account security, including the Empower Security Guarantee, visit **empower.com** and, from the list of additional links at the bottom of the page, click *Security center*.

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22. How will statements be provided to me?

You will be enrolled in paperless document delivery during the transition. Your Empower statement will be delivered electronically and will include your full account balance. After the transition, you can request printed statements to be mailed to you at no charge, if you prefer.

To request printed statements, after the plan is live, call **833-823-7283** (833-823-SAVE) or log in to your new Empower account at **empower.com/allianz**. Click your name in the top right corner, scroll down to the *Communication preference* section and click *Change*. Unselect the box marked *E-delivery* and click *Save*.

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23. FYI: Electronic delivery

Empower provides electronic delivery (e-delivery) of statements, confirmations, and other regulatory notices. You can opt for paper delivery/notification if you wish. Log in to your account, click your name in the upper-right corner of the page, and scroll down to the *Communication preference* section to change your delivery method as outlined above.

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Investments

24. What is happening with my AAAP investments and are they changing?

As part of the move to Empower, your AAAP investments will transfer to the same investments at Empower and your lineup remains unchanged from what you have access to today. Your current account balance and future contribution allocations will transfer to the same funds. After the blackout period ends, you may transfer your account balance and future contributions (if applicable) to any funds available in the plan.

Note that while the investments will be the same (fund name, performance returns), the expense ratios will change since the recordkeeping and administration fees will no longer be part of the share price of the fund. Instead, recordkeeping and administration fees will be taken monthly from your account. You will also be able to track the retail mutual fund prices due to the use of common ticker symbols. Please see the topic within this document How will fees work after the transition to Empower? for more details related to plan fees. You can also review the provided Notice of Investment Returns and Fee Comparison for details on fund-related fees or plan expenses.

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25. Where can I find fund information for the investment lineup under the plan at Empower?

For a list of available options in your plan, refer to the brochure and the Notice of Investment Returns & Fee Comparison provided in mid-November. You can access fund fact sheets, prospectuses, and performance returns by visiting the website at **empower.com/allianz** after the blackout has ended.

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26. What if I have my investments automatically rebalanced? Does Empower have this feature?

If you have an automatic rebalance election, it will transfer automatically to Empower. If you have a rebalance that is scheduled to happen between December 27, 2024, and January 24, 2025, it will be processed as soon as administratively possible following the transition.

If you do not have an automatic rebalance election in place and are interested in this feature, you can elect it after the blackout has ended. Here is more information on what automatic rebalancing is: Markets fluctuate over time, so rebalancing your portfolio to its original mix on a recurring basis helps your portfolio allocations stay on track with your retirement strategy. You can choose to apply any new contributions with the same investment mix so that your future investments follow the same strategy.

1. Select *View/Manage investments* from the *I want to* dropdown on your account dashboard.
2. Select *Change my investments/Do it myself/Rebalance my current balance*.
3. Enter the required information. You will have the option to rebalance your account one time or on a recurring basis, with frequencies of annually, semi-annually, or quarterly.

Asset allocation, diversification, or rebalancing does not ensure a profit or protect against loss.

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27. What if I am receiving professional investment management with Morningstar Retirement Manager?

Participants currently enrolled in Morningstar Retirement Manager will be automatically enrolled in My Total Retirement, part of the Empower Advisory Services suite of service, which is also powered by Morningstar, unless you opt out prior to the start of the blackout period. If you do not want to be automatically enrolled in My Total Retirement, you must unenroll from Morningstar Retirement Manager by December 26, 2024, at 3 p.m. Central Time.

If you previously added outside accounts within your Morningstar Retirement Manager program, those details will not transfer to Empower. This is for your security. You will need to add those outside accounts again within your My Total Retirement experience on the Empower website.

Please note that the first rebalance will be paused for approximately 15 days to allow you time to re-establish your profile and outside accounts.

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28. Is there a fee for participating in My Total Retirement™ at Empower?

Yes, there is a fee if you participate in My Total Retirement. Fees are calculated and deducted quarterly from your plan account. The quarterly fee is based on your average assets under management by the program while participating in My Total Retirement. The annual fee will be 0.27% of your assets and charged on a quarterly basis.

Remember that if you prefer to manage your own investments but would like some assistance, Online Advice generates personalized saving and investing suggestions at no extra cost.

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29. What if I have a self-directed brokerage account?

If you currently have a self-directed brokerage account (SDBA), your brokerage securities will automatically transfer to Empower Brokerage. Take note that if you have Roth money in your SDBA, a separate Roth SDBA will be established for you. You will be provided with additional details regarding the transition of your account.

The Empower Brokerage account is intended for knowledgeable investors who acknowledge and understand the risks associated with the investments available through an Empower Brokerage account.

BACK

30. What if I am enrolled in the Student Loan Retirement Program in the AAAP?

The Student Loan Retirement Program will still be available after the transition to Empower. However, there will be some key differences. Your participation in the Student Loan Retirement Program along with your loan details will not automatically transfer to Empower. You will receive additional communications about the program changes in December.

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Empower programs and services

31. What types of financial wellness resources will be available with Empower?

The following chart summarizes many of the financial wellness tools available through Empower. After the transition, take advantage of these new website tools and features or call Empower, where noted, for assistance.

Type	Name	Features	Cost	How to get started
Financial planning tools	**My Financial Path**	Access personalized, actionable solutions that may help you reduce financial stress, take control of your finances, and stay on track to reach your goals.	No additional cost	Go to top menu of **empower.com/allianz**
	Learning Center	Get the help you need with retirement, savings, and investing with access to financial education resources, including on-demand videos, articles, tools, calculators, and more.	No additional cost	Within My Financial Path, click *Start now*
	Next Step Evaluator	Get a financial action plan specifically for you and your situation by answering a short series of yes or no questions. Many of the outcomes provide the opportunity to consult with a financial wellness representative.	No additional cost	Within My Financial Path, click *Find answers*
	Empower Student Debt Solution	Get help finding ways to approach student loan debt and monitor your progress with our simple personalized assessment.	Free evaluation, no upfront cost, and no prepayment penalty (interest rate for refinanced loan provided within evaluation)	Within the *Planning* menu across the top of the website, select *Student Debt Solution.*
	Workplace Planning & Advice	Consultative conversations to help you consolidate your retirement accounts. OR Discussions about finding ways to save outside of your employer plan.	No additional cost	Call Empower at **833-823-7283** (833-823-SAVE) to be connected to the appropriate team to assist you.

Type	Name	Features	Cost	How to get started
Retirement advisory services	**My Total Retirement**	A personalized retirement strategy implemented and managed by investment professionals. This service is powered by Morningstar.	A fee-based service paid from your account. The amount is based on your assets under management (see above).	To enroll in the program, go to *Investment help* and select *Get your personalized strategy*. If you were participating in the Morningstar Retirement Manager program through YBR, you will be automatically enrolled.
	Online Advice	You retain control over your investment transactions. Personalized saving and investing suggestions are generated based on information you provide about your situation and goals.	No additional cost	Within your account, go to *Investment help,* and select *Get started with Online Advice*.
Retirement planning service	**Retirement Readiness Review***	Talk with a representative about your retirement goals, assets, income sources, and similar information and receive feedback about ways to potentially increase your retirement readiness, such as by increasing your savings rate, using funds and Advisory Services available under the plan, addressing how claiming Social Security affects your benefits, and similar topics. This is estimated to take 30-45 minutes.	No additional cost	Call Empower at **833-823-7283** (833-823-SAVE) to be connected to the appropriate team to assist you.
Education	**Education by Empower series**	Monthly topical education on hot topics with multiple days of offerings and recordings.	No additional cost	Look out for quarterly email notifications from Empower.
	One-on-one session	When you meet with an Empower representative, you'll have an individualized account review. You'll have the opportunity to: • Evaluate your readiness for a successful retirement. • Review your savings and investment strategy. • Discuss rolling over outside retirement assets. *Consider all your options and their features and fees before moving money between accounts.* • Learn more about the valuable tools and resources available through Empower. You can even ask questions about your broader financial picture to help ensure you're taking a big-picture approach to your overall financial well-being. • Am I saving enough for my personal and retirement goals? • Am I considering my other assets and liabilities? • How can I reduce my debt to save more for retirement?	No additional cost	Call Empower at **833-823-7283** (833-823-SAVE) to be connected to the appropriate team to assist you.

* The Retirement Readiness Review is provided by an Empower representative registered with Empower Financial Services, Inc. and may provide recommendations at no additional cost to participants. There is no guarantee provided by any party that use of the review will result in a profit.

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32. What is the difference between Online Advice and a managed account through My Total Retirement?

Online Advice, which is available at no additional cost, is a non-discretionary advice service for participants to get objective forecast, savings, and investment recommendations. My Total Retirement is a fee-based personalized retirement strategy implemented and managed by investment professionals. The chart below can help you identify which approach might be best for you, depending on your investment style.

	If this describes you …	Cost
Online Advice	• You're interested in investing and managing your account on your own. • You like reviewing plan investments and tracking performance. • You seek advice or a second opinion before executing investment decisions on your own.	No additional cost to you.
My Total Retirement	• You don't have the time, desire, or knowledge to invest on your own. • You don't mind paying a fee to have your account managed for you.	Additional fees apply. The annual fee will be 0.27% of your assets and charged on a quarterly basis.

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Loans, distributions, and withdrawals

33. What if I have an outstanding loan in the plan at YBR?

Existing loans in the plan at YBR will automatically transfer to Empower. Keep in mind the following:

- Payroll deduction: If you have loan payments deducted through payroll, they will continue to be deducted through payroll and no action is required on your part. There will be no change to your current payment amount.
- If you are no longer employed by Allianz and making loan payments, your details will transfer and payments will need to continue. You will receive more information regarding the transition of your loan.
- If you are interested in establishing ACH loan payments once the transition is complete, go to the *Account overview* section of your Empower account at **empower.com/allianz** and click on *Update bank accounts*. You can then select automated bank transfer as your payment method for your loan.
- As a reminder, you need to keep your loan current according to the terms of your agreement to prevent your loan from going into default. If your loan does go into default, it will be treated as a taxable distribution from the plan and be subject to income tax and a possible tax penalty.

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34. What if I pay off my loan during the blackout period?

Your loan payments will continue during the blackout period, even if your loan is paid off during the blackout period. Once the blackout period is lifted, which is expected to occur the week of January 20, 2025, Empower will apply your loan payments and refund any overpayment to you by mailing you a check.

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35. What if I am receiving distribution payments via automated bank payments (ACH)?

If you are currently receiving installment payments by way of an automated bank payment (ACH deposit), those instructions will transfer to Empower. If you have a payment that is due during or shortly after the blackout period, it will be issued as soon as administratively feasible after the blackout has ended.

If you are currently receiving installment payments by check, and are interested in receiving automatic payments to your bank account, Empower makes it easy to set up. After the blackout has ended, simply visit the *Account Overview* menu and select *Manage bank accounts* under *Account Information*. Follow the steps to provide the information and then go to *Withdrawals* within *Account Overview*. Select your outstanding installment and assign *Direct Deposit* as your payment method.

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36. Can I take a plan withdrawal or loan if I need one during the blackout period?

You will not be able to request any types of withdrawals or loans during the blackout period. After the blackout period ends, if you have a withdrawal or loan amount available, you can make the request by contacting Empower at **833-823-7283** (833-823-SAVE) or logging on to **empower.com/allianz**.

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Carefully consider the investment option's objectives, risks, fees, and expenses. Contact Empower for a prospectus, summary prospectus for SEC-registered products, or disclosure document for unregistered products, if available, containing this information. For prospectuses related to investments in your self-directed brokerage account (SDBA), contact your SDBA provider. Read them carefully before investing.

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