The changing life insurance marketplace

Since it was first introduced about 17 years ago, fixed index universal life (FIUL) insurance sales have been steadily growing. But, as the market grows, so do the misconceptions of FIUL insurance. How does an FIUL insurance policy help solve for your clients’ financial needs? Can it stand up to the market volatility of the past few years?

This piece must be accompanied by the appropriate fixed index universal life insurance policy consumer brochure.
The reality of FIUL insurance is built on a foundation of economic, consumer, distribution, and industry trends (as is displayed in the notepad to the right). These market trends indicate a growing need and appetite for coverage beyond basic death benefit protection.

There are several factors contributing to the growth of FIUL insurance, including:

• The decline of the variable universal life market over the past several years.
• The rich guarantees of no-lapse guarantee universal life insurance products—coupled with the low interest rate environment—have caused many carriers to re-price their products or discontinue them altogether.

FIUL products may be appropriate for the current economic conditions because they can offer strong consumer value but still seek to meet carrier-pricing requirements in many market environments. They offer additional features and flexibility, so policies can be designed to meet a variety of consumer needs.

For example, the death benefit protection can be used for:

• Income replacement
• College funding
• Business succession planning
• Mortgage and other debts
• Final expenses

It can also offer living advantages, such as:

• Cash value accumulation potential
• Tax advantages (e.g., income-tax-free death benefit, tax-deferred cash value accumulation potential, income-tax-free policy loans and withdrawals1)
• Supplemental retirement income
• Supplemental college funding
• Business planning solutions

Over the next few pages, we’ll address some common misconceptions of FIUL insurance and expand on the opportunities they may offer your clients and business.

Important trends

Economic: Risk of inflation, volatile interest rates, potential for increased taxes

Consumer: Changing demographics, longer life expectancies, need for efficient wealth transfer

Distribution: Need for new opportunities to drive revenue, beyond traditional term and guaranteed universal life insurance

Industry: Potential for cash value accumulation, assumption that UL markets are the fastest-growing segment of the life industry, and more carriers entering these market spaces

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1 Policy loans and withdrawals will reduce available cash values and death benefits, and may cause the policy to lapse or affect any guarantees against lapse. Additional premium payments may be required to keep the policy in force. In the event of a lapse, outstanding policy loans in excess of unrecovered cost basis will be subject to ordinary income tax. Withdrawals are generally income-tax-free, unless the withdrawal amount exceeds the policy’s cost basis (amount of premiums paid in). Tax laws are subject to change. Your client should consult a tax professional.
**Myth 1:**
The ability to offer cash value accumulation potential with a level of protection is *too good to be true.*

**Reality 1:**
Along with death benefit protection, fixed index universal life insurance policies offer the potential for cash value accumulation, which is protected from negative index performance.

This is achieved by putting a large portion of the premium into a general portfolio. This portfolio is very conservative and made up mostly of bonds. This helps provide a level of protection.

In this hypothetical example, we show $950 allocated to the general portfolio, accumulating to $1,000 after one year, due to the yield of the general portfolio. This helps Allianz Life Insurance Company of North America (Allianz) provide a level of protection because if the index performance is flat or negative, your client will not lose cash value due to the index performance.

A smaller portion of the premium is used to purchase *options.* These options help provide Allianz with the ability to offer cash value accumulation potential based on the positive performance of an external market index. When the external market index has positive performance, the cash value is credited with indexed interest.

We spend the same amount regardless of the index allocations chosen. If the chosen index increases, the option will provide a return that is equal to the amount needed for your policy. If the chosen index decreases, the option will not provide a return.

This hypothetical example illustrates one life insurance policy, but in reality, we use the total account value of many policies over time periods longer than one year.

The example assumes 5.00% option budget, which is the rate Allianz uses to purchase hedges. This example is provided for illustrative purposes only and assumes life insurance fees and charges are not deducted from the premium payments.
Myth 2: There is a “best” type of policy loan.

Reality 2: No one loan type is appropriate for everyone. In fact, it can be challenging to determine which loan option may be appropriate for your client. That’s why it’s important to look for an option that can help meet their needs and is flexible in case those needs change.

Some common types of policy loans include:

- **Standard loans**: The loan amount of a standard loan is allocated to the fixed interest allocation. Standard loans earn interest at a fixed rate and may be taken for a low net cost. The charge for the loan is in advance.

- **Preferred or wash loans**: The loan amount of a preferred or wash loan is allocated to the fixed interest allocation and may be taken at any time, after a certain number of years, for a lower net cost than a standard loan. The charge for the loan is based on interest in advance.

- **Indexed loans**: There are various types of participating or indexed loans. There are those with fixed charges, variable charges with a ceiling, and variable charges with no ceiling. Participating or indexed loans with fixed charges can provide competitive loan amounts with an interest rate that’s locked in when the policy is purchased, and won’t change. The loan amount of a participating or indexed loan is allocated to an index allocation and can continue to earn credited indexed interest. The interest charge of the loan can be offset by the potential credited indexed interest.

- **Variable rate loans**: A variable rate loan is designed so that the rate charged for the life insurance policy loan varies based on an external market index. Often, the Moody’s Corporate Bond Yield Average is used.

Any available cash value is then credited with any earned indexed interest. As long as the credited interest on the cash value is higher than the variable rate charged for the loan, the life insurance policy can receive an interest credit. These types of loans may be more volatile. And variable loan rates may fluctuate from month to month. Fluctuations could produce larger-than-illustrated interest in some years and losses in other years. This volatility can also impact your clients’ loan amount because the interest rate can fluctuate. A variable rate loan may be beneficial in low interest rate environments, as the charge for the loan may be lower than nonvariable rate loans. *(Note: Allianz does not offer variable rate loans.)*

Myth 3: FIUL policies are not affected by a low interest rate environment.

Reality 3: All life insurance premium we receive, on new and existing policies, is invested into the same general portfolio. This is known as the portfolio method. This is in contrast to the “new money” method of investing which groups policyholders within similar time frames into separate portfolios. Our general portfolio tends to lag movements in current interest rates due to the various durations of the bonds comprising the portfolio. When a low interest rate environment exists, the portfolio method can be beneficial because it assures that current policy rates will come down more slowly than new money rates. That’s why, in our current low interest rate environment, we enjoy stability. In a high interest rate environment, current policy rates won’t recover as quickly because the portfolio rate lags new money rates.
### Myth 4:
Indexes with a bond fund component are doomed in a rising interest rate environment.

#### Reality 4:
Just because interest rates go up, doesn’t mean bond indexes go down. Many think that when the interest rate environment rises, bond index returns fall. This example using Allianz Life Pro+® Fixed Index Universal Life Insurance Policy shows that this is not always the case. Because our blended index includes a bond index component, it’s important that we show you how the Barclays US Aggregate Bond Index (Barclays Index) returns are affected by the changes in the 5-year U.S. Treasury rate and ultimately how the blended index returns are affected.

This chart highlights that over the last 20 years, there were nine increasing interest rate environments.

The example shows the eight increasing interest rate environments from 1995 – 2014 and the corresponding Barclays Index returns. As you can see, with the exception of two years (1999 and 2013), the Barclays Index return is still positive even when interest rates rise. In other words, there’s more to the story when it comes to bond indexes, as the chart illustrates.

- **Column A** shows annual changes in the Constant Maturity Treasury rates for 5-year Treasury bonds for each of the last 20 years. We’re using the 5-year Treasury bond rate to represent the interest rate market because it’s approximately equal to the average duration of the bonds in the Barclays Index.
- **Column B** shows the Barclays Index return, a component with a 35% weighting of the blended index allocation available with Allianz Life Pro+.
- **Column C** shows the blended index return. The blended index is made up of:
  - Dow Jones Industrial Average (35%)
  - Barclays US Aggregate Bond Index (35%)
  - EURO STOXX 50® Index (20%)
  - Russell 2000® Index (10%)

  The diversification helps to reduce risk and smooth out volatility, by blending a bond index (Barclays US Aggregate Bond Index) with three equity indexes, one of which is an international index (EURO STOXX 50®). These types of indexes react differently to market conditions. In general, when the bond index is up, the equity index is down, providing a great complement to each other.

  - **Column D** shows how the blended index annual point-to-point could have behaved, assuming the current cap of 15.00%. Keep in mind, the cap is subject to change on an annual basis and is guaranteed to never be less than 3.00%.

<table>
<thead>
<tr>
<th>Year</th>
<th>5-year Treasury rate change</th>
<th>Barclays Index return (35% weight of blended index return)</th>
<th>Blended index return</th>
<th>Allianz Life Pro+ blended index results (15% cap)</th>
</tr>
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<tbody>
<tr>
<td>1995</td>
<td>-2.45%</td>
<td>18.47%</td>
<td>23.62%</td>
<td>15.00%</td>
</tr>
<tr>
<td>1996</td>
<td>+0.83%</td>
<td>3.63%</td>
<td>16.41%</td>
<td>15.00%</td>
</tr>
<tr>
<td>1997</td>
<td>-0.50%</td>
<td>9.65%</td>
<td>20.72%</td>
<td>15.00%</td>
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<tr>
<td>1998</td>
<td>-1.15%</td>
<td>8.69%</td>
<td>14.73%</td>
<td>14.73%</td>
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<td>1999</td>
<td>+1.80%</td>
<td>-0.82%</td>
<td>19.85%</td>
<td>15.00%</td>
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<td>2000</td>
<td>-1.37%</td>
<td>11.63%</td>
<td>0.95%</td>
<td>0.95%</td>
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<td>-3.47%</td>
<td>0.00%</td>
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<td>10.25%</td>
<td>-11.90%</td>
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<tr>
<td>2003</td>
<td>+0.47%</td>
<td>4.10%</td>
<td>17.97%</td>
<td>15.00%</td>
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<tr>
<td>2004</td>
<td>+0.38%</td>
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<tr>
<td>2005</td>
<td>+0.72%</td>
<td>2.43%</td>
<td>5.23%</td>
<td>5.23%</td>
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<tr>
<td>2006</td>
<td>+0.35%</td>
<td>4.33%</td>
<td>11.94%</td>
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<td>2007</td>
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<td>6.97%</td>
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<tr>
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<td>+1.14%</td>
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<td>15.42%</td>
<td>15.00%</td>
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<tr>
<td>2010</td>
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<td>6.54%</td>
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<td>-1.18%</td>
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<tr>
<td>2012</td>
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<td>4.22%</td>
<td>8.24%</td>
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<tr>
<td>2013</td>
<td>+1.03%</td>
<td>-2.02%</td>
<td>15.85%</td>
<td>15.00%</td>
</tr>
<tr>
<td>2014</td>
<td>-0.10%</td>
<td>5.97%</td>
<td>5.31%</td>
<td>5.31%</td>
</tr>
</tbody>
</table>

This hypothetical example is provided for illustrative purposes only.

1 Numbers represent the annual change of the 5-year Treasury bond rate, www.treasury.gov.

In case of an index scenario with flat or negative results, the LOWEST possible indexed interest rate is 0% based on the following assumptions:

- An Allianz Life Pro+ policy was issued on 1/1/1995 and was available during this time period. (Allianz Life Pro+ was not available for the entire period shown.)
- The accumulation value was continuously allocated for the entire period to the blended index allocation.
- Actual Barclays Index historical data from 12/31/1994 to 12/31/2014 was used.

Keep in mind: Past performance is not an indication of future results.
Myth 5: The industry has made it easy to determine an appropriate illustrated rate.

Reality 5: This isn’t always true. A controversial aspect of the FIUL marketplace is the question: “What is an appropriate illustrated rate?” Confusion among carriers continues around this subject because of the lack of uniform guidance specific to FIUL products.

Many carriers don’t offer information on how to determine an illustrated rate, the illustrated rate is not consistent with look-back methods, and is further confused by multiple index allocation options.

Our backcasting tool is available to help combat some of the confusion surrounding an illustrated rate.

Myth 6: The product with the highest cap has the most potential.

Reality 6: Nowadays, the variety of available products means there are several routes to the financial future your clients have in mind. The index allocation option offering the highest cap may not yield the most cash value accumulation potential.

Most carriers determine their option budget by deducting a product’s investment spread from the portfolio rate. There may be several ways to artificially inflate the option budget to offer unrealistic caps or, moreover, to offer high caps with a product that has very high charges or poor benefits.

For example:
• **Aggressive investing** is risky, and the carrier may not be able to sustain the caps in times of crisis.

• **Minimizing the investment component** can create an unbalanced product.

• **Artificially inflating caps** can cause a product to have high charges or poor benefits.

The cap is no indication of future cash value accumulation that a client could realize.
Myth 7:
The insurance company makes money if the index caps out.

Reality 7:
Most carriers hedge away their investment risk, either internally or through investment banks. The carriers’ goal is to immunize themselves from market movements, focusing on their core business – insurance risk.

Myth 8:
There is a “best” choice of crediting method.

Reality 8:
Each crediting method has a different risk and return profile, which should be considered in conjunction with your clients’ needs. No choice is best in all scenarios.

With FIUL crediting methods, indexed interest may be applied annually to the policy based on the performance of the chosen index allocations. The amount is calculated through one of four crediting methods. Each crediting method has strengths and weaknesses depending on the index performance.

Myth 9:
All FIUL policies should be illustrated at the same rate.

Reality 9:
As noted earlier, the cap is set in conjunction with the other product charges, loads, and features. An appropriate rate for one carrier’s product may not be appropriate for another’s, or even for another product within that same carrier’s portfolio.

Illustrations can help provide a useful snapshot of how a life insurance policy works. They show how the selected index, cap, and policy design affect the death benefit and potential cash value accumulation. Illustrations are based on an illustrated rate – the interest rate at which the policy values are projected.

Not all illustrations are created equal, however. For example, some companies’ FIUL illustrations may project the highest cash value accumulation potential and death benefits. But it’s important to also consider other variables, such as how the product is illustrated and how it works over the long term. That’s why Allianz always uses a 25-year historical average to guide you in choosing an illustrated rate.

We believe that consistently using a 25-year historical average allows you to better consider all of the variables. It also helps you provide a more realistic, complete picture of our life insurance policy’s potential and makes it easier to explain illustrations to your clients. We also feel that a 25-year historical average can also provide a more relevant picture; going back further may not reflect how the product could be affected by the current economic conditions.
When considering life insurance policies, focus on the entire package, including the financial strength of the insurer and the policy’s long-term performance potential.

This will help you give your clients a more comprehensive picture of each policy’s potential.

For more information – or to learn more about the realities of FIUL – contact the Life Case Design Team at 800.950.7372.
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so you can be true to yours.

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Through a line of innovative products and a network of trusted financial professionals, and with over 2.6 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 pride ourselves on our financial strength, we’re made of much more than our balance sheet. We believe in making a difference with our clients by being true to our commitments and keeping our promises. People rely on Allianz today and count on us for tomorrow – when they need us most.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

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