



Building the best retirement plan with tax advantages

# Allianz Support Fund

The attractive occupational pension for specialist and executive staff

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.



# Product side

# That's what the Allianz Support Fund offers

The Support Fund is a government-incentivized form of occupational retirement provision. It is in particular suited for high earners who want to maintain their standard of living in retirement:

- Premiums are tax-free without limitation and, in case of salary conversion, exempt from social security contributions up to 4 % of the contribution assessment ceiling stipulated for German statutory pension insurance. In case of employer-sponsored plans, the premiums are also exempt from social security contributions without limitation.
- The benefit can be paid out in the form of a lifetime monthly pension or a non-recurring capital payment.



# Funding methods

The occupational retirement plan can be implemented in two ways:

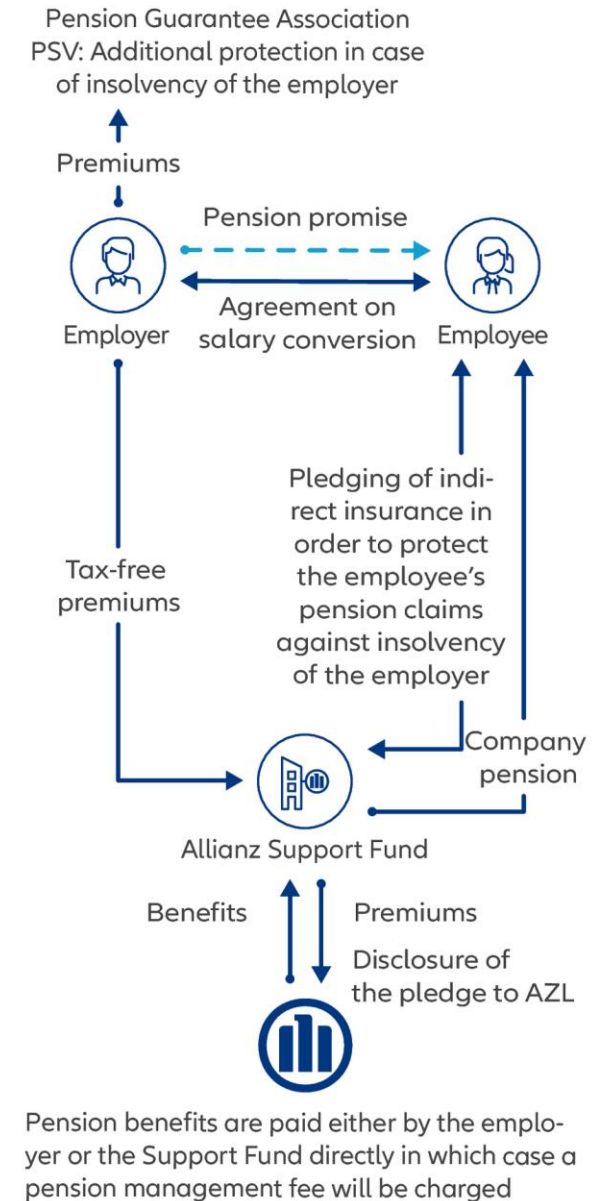
## Salary conversion scheme

Under a salary conversion scheme portions of untaxed gross salary will be invested in the retirement plan. In addition, the employer can make a contribution.

## Employer-sponsored plan

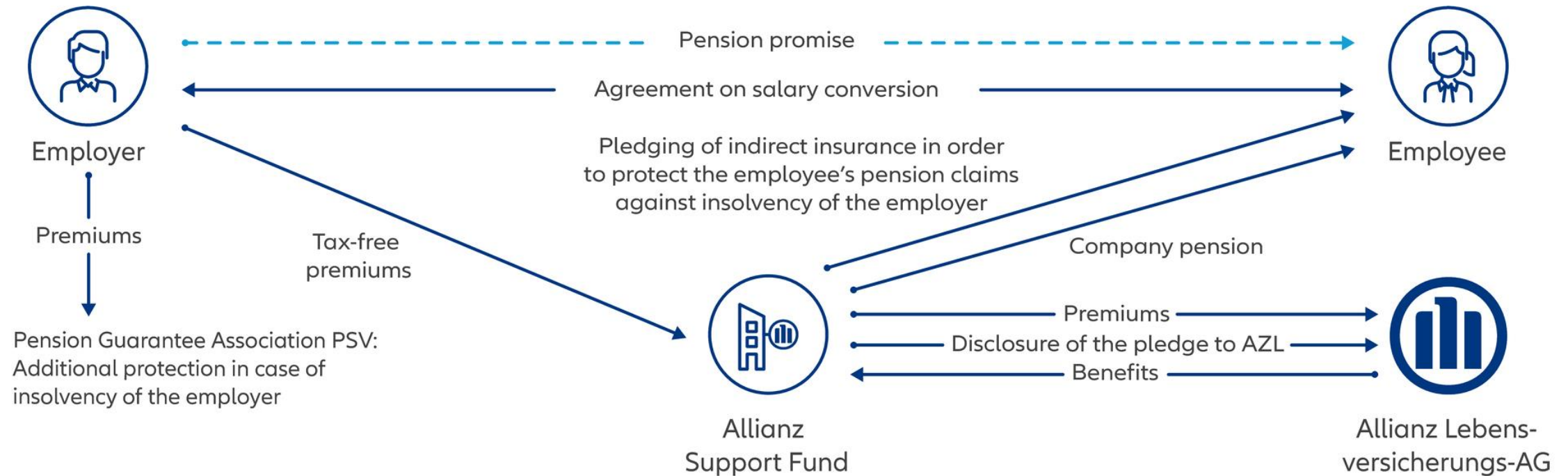
Under this type of plan the premiums are exclusively funded by the employer.

Both methods can be combined.





# At a glance



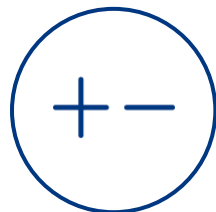
Pension benefits are paid either by the employer or the Support Fund directly in which case a pension management fee will be charged

# Advantages for employers



## **Boosting employer attractiveness**

Higher employee loyalty and motivation especially among top performers. Providing an advantage in recruiting talent.



## **No balance sheet effect**

No balance sheet effects since pension risks are externalized.



## **Efficient**

Lower administrative expense upon externalizing the administration to the Support Fund.



## **Individual**

Individual, industry-specific solutions.

# Advantages for employees



**Government sponsored**  
Premiums<sup>1</sup> are tax-free without limitation and exempt from social security contributions up to 4% of the CAC.<sup>2</sup>



**Flexible benefit payment**  
Benefit payment can be made in the form of a capital or a lifetime pension.



**Securing the standard of living**  
Occupational pensions from a Support Fund are the best way to close higher pension gaps of higher-income earners.



**Enjoying security**  
Pension claims are protected even upon insolvency of the company.

<sup>1</sup> Under employer-sponsored plans premiums are also exempt from social security contributions without limitation. <sup>2</sup> Contribution assessment ceiling German statutory pension insurance contribution assessment ceiling/statutory pension insurance. A salary conversion scheme can result in lower social security benefits and, if applicable to mandatory membership of statutory health and long-term care insurance. Retirement, disability and survivor's benefits have to be taxed as income from employment (§ 19 (1) sentence 2 Income Tax Act (EStG)).

# Legal framework

## Extensive legal protection and tax advantages

- Premiums invested under a salary conversion scheme are tax-free without limitation and exempt from social security contributions up to 4 % of the CAC/statutory pension insurance<sup>1</sup>. Under employer-sponsored plans premiums are both tax-free and exempt from social security contributions without limitation.
- Benefits arising from a Support Fund are considered as subsequently earned pay.<sup>2</sup>
- Occupational pension benefits are subject to statutory health and long-term care insurance contributions if the pensioner is a mandatory or voluntary member of statutory health insurance; a deduction applies to mandatory members of statutory health insurance.
- The Support Fund can be concluded in addition to an occupational retirement plan in accordance with § 3 (63) EStG, e.g. direct insurance.

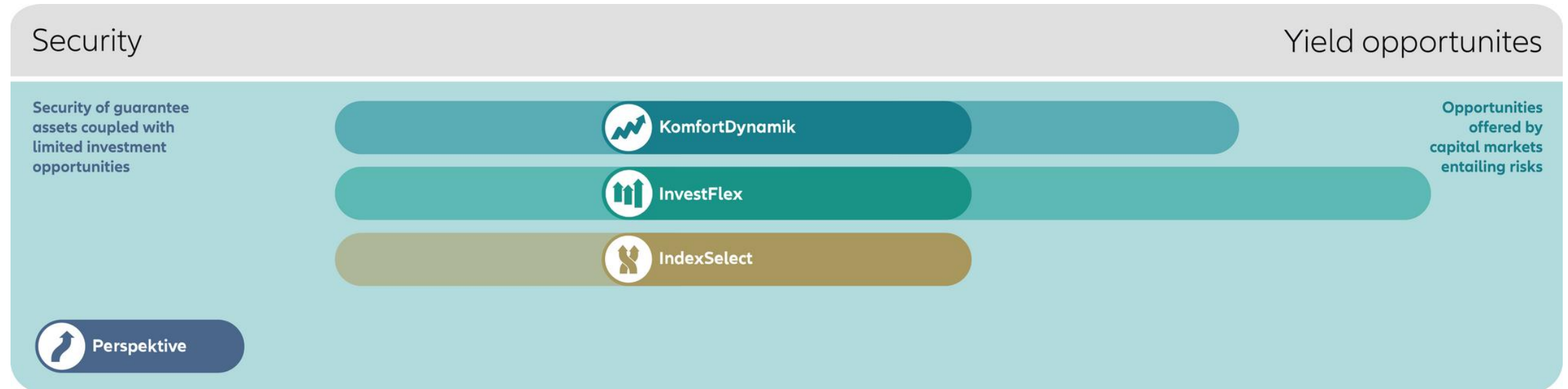


<sup>1</sup> 4 % of the CAC/statutory pension insurance. 2024: 3.624 € p. a. <sup>2</sup> According to §19 EStG: "Income from employment".



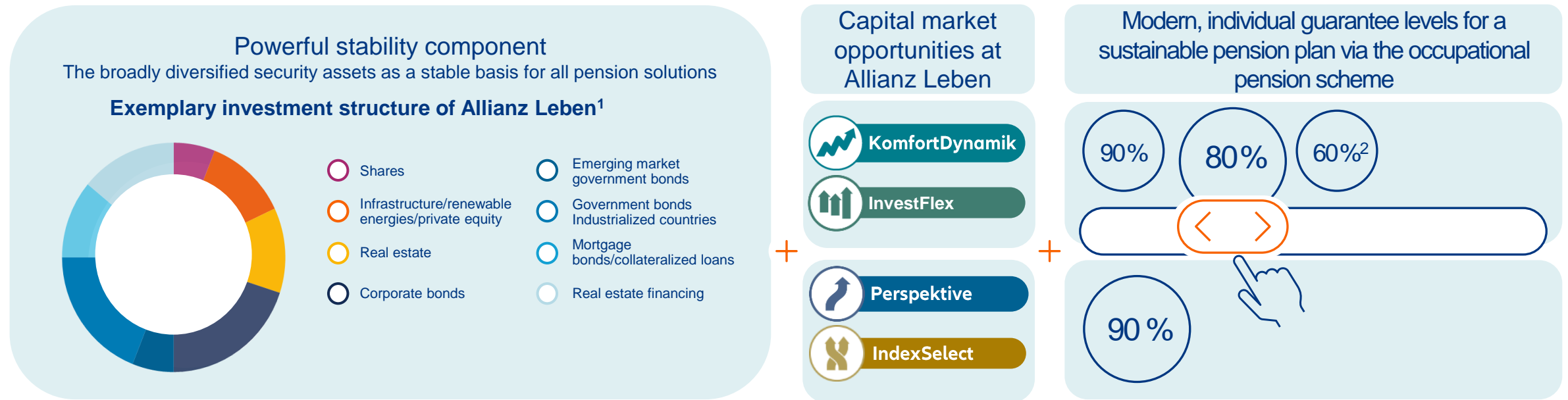
# The Allianz pension concepts

Our pension concepts meet various needs and wishes. The customers can individually define the balance between yield opportunities and securities and decide whether they want to fully entrust the Allianz experts with the investment or whether they want to have a say in the decision. Our customer can choose different pension concepts.



# Modern guarantees open up scope for an attractive capital investment with Allianz Ukasse

The basis for good provision is strong security assets, combined with tailored pension concepts and modern guarantee levels.



Potential returns and security for more retirement provision

<sup>1</sup> Allianz Lebensversicherungs-AG, according to market values in percent, as at 30.09.2024.

<sup>2</sup> With MetallRente, the guarantee level of 60 % cannot be selected.

# Key data of the Support Fund at a glance

<b>Tax-free premiums</b>	Tax-free without limitation
<b>Premiums exempt from social security contributions</b>	Employer-sponsored: exempt from social security contributions / Salary conversion: exempt from social security contributions up to € 3,864 <sup>1</sup> annually or € 322 <sup>1</sup> monthly
<b>Mode of payment</b>	Premium must be level or increasing; No variable premiums
<b>Type of investment</b>	Choice between the pension concepts Perspektive, IndexSelect, KomfortDynamik and InvestFlex. New: A pension commitment can also be concluded for all pension concepts.
<b>Change of employer</b>	Contract can be continued with new employer – however, no legal right / No continuation as private contract
<b>Benefit payment</b>	As of age 62 / Subject to taxation and social security contributions (applicable to members of statutory health and long-term care insurance)
<b>Payment options</b>	Pension, capital or a combination of both

<sup>1</sup> Values applicable in 2025. <sup>2</sup> Or 27 years, if a commitment is made for the first time between 2009 – 2017 or 28 years, if a commitment is made the first time before 2009.

# Capital payment: Five-part ruling as example for severance pay

An employee has a taxable income of € 42,000 and receives a one-time lump-sum payment (from severance pay<sup>1</sup> or support fund/pension promise) of € 100,000. The severance pay<sup>1</sup> amounts to € 100,000 (= extraordinary income within the meaning of section 34 EStG).

Alternative	Without five-part ruling		With five-part ruling	
	Amount	Income tax	Amount	Income tax
(1) taxable income "normal"	€ 142,000	€ 37.816	€ 42,000	€ 3.780
(2) one fifth of the extraordinary income			€ 20,000	
(3) taxable income "splitting table"			€ 62,000	€ 9.178
(4) difference Income tax (3) ./ (1)				€ 5.398
(5) Tax on severance pay= 5* difference Income tax (4)				€ 26.990
<b>Total income tax (income tax (1) + (5))</b>		<b>€ 38,434</b>		<b>€ 30.770</b>
Total tax incl. Church tax 8% and solidarity surcharge		€ 40.841		€ 33.232
<b>Advantage of five-part ruling</b>				<b>€ 7.610</b>

<sup>1</sup> after deduction of the pension allowance, the supplement to the pension allowance and the corresponding lump sum for income-related expenses

<sup>2</sup> Income tax rate 2025, splitting table, church tax 8 %. Calculations are based on tax and social security legislation applicable in 01/2025.

# Appropriate additional modules increase employee loyalty

The Allianz Support Fund offers the employer the possibility to grant an extensive benefit promise – on a defined contribution basis:

## Support Fund

### Retirement provision

Optional for the insured in the form of:

- Capital payment
- Lifetime pension

**Support Fund  
Retirement provision**

## Disability provision

optional as:

- Waiver of premium upon disability
- Disability pension

**Disability**

## Survivor's provision

- Lump sum on death
- Survivors' pension

**Survivor's  
provision**

# Pension concepts & additional modules – Innovations as of 01/2025

	KomfortDynamik	Perspektive	IndexSelect	InvestFlex at APM	Chance (InvestFlex) at Metall/KlinikRente
Guarantee level	60%, 80% or 90%	min. 90 %	min. 90 %	60%, 80% or 90%	(60% <sup>2</sup> ), 80% oder 90%
Capital commitment with pension option <sup>1</sup>	Yes	Yes	Yes	Yes	Yes
Pension commitment with capital option <sup>1</sup>	Yes	Yes	Yes	Yes	Yes
Inclusion disability module	Yes	Yes	Yes	Yes	Yes
Inclusion of a survivor's pension for pension commitments	Yes	Yes	Yes	Yes	No
Inclusion of a lump-sum death benefit (module C) for capital commitments	Yes	Yes	No	Yes	No

<sup>1</sup>Due to the system, a lump-sum commitment leads to comparatively higher PSV contributions in the vesting phase. In contrast to a pension commitment, however, the obligation to make contributions in a benefit phase does not apply to a lump-sum commitment. All PSV contributions can be claimed as business expenses for tax purposes.

<sup>2</sup> A guarantee level of 60% is also possible with KlinikRente Chance.



# Disability module in occupational retirement plans: “Pension saver” upon onset of disability

## Advantages for employees

- Reliable protection of the occupational retirement plan against the consequences of disability including government incentive
- Waiver of premium already as of 50% disability
- Acceptance based on simplified risk examination (at-work statement)
- No abstract referral to other occupations
- Special terms via the employer



# Disability pension in retirement plans: „Income and pension saver“ on disability

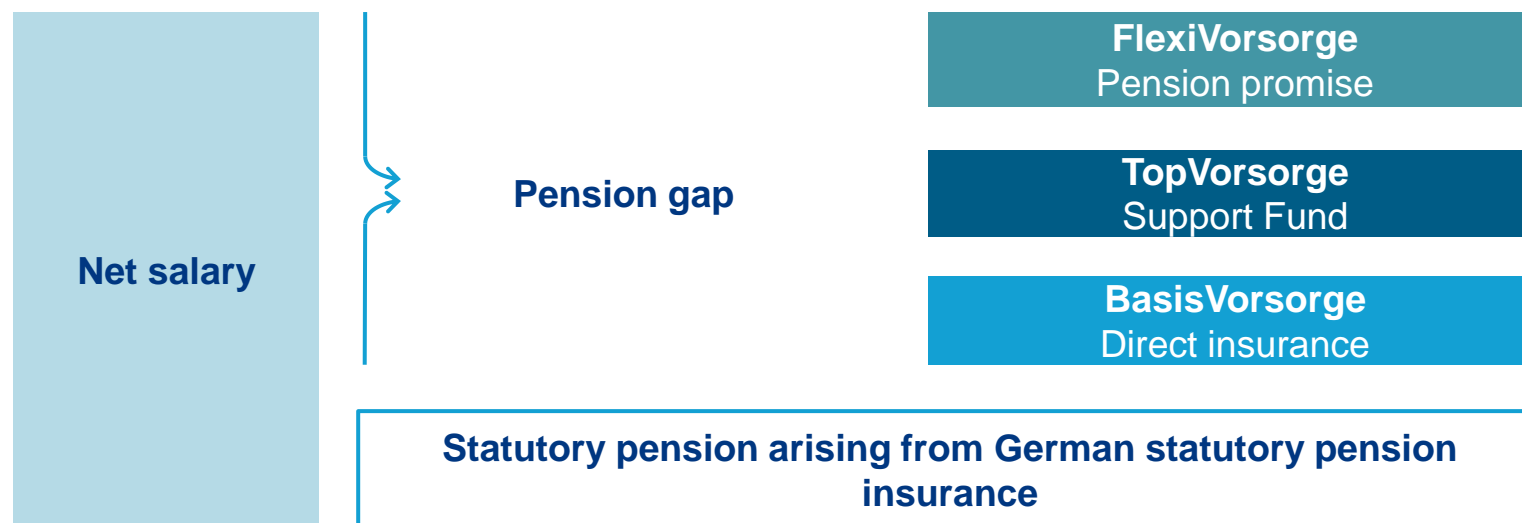
## Advantages for employees

- Reliable protection against the consequences of disability including government incentive
- Waiver of premium and disability pension already as of 50% disability
- If applicable, simplified risk examination
- No abstract referral to other occupations
- The Support Fund does not provide for private continuation of the contract
- Top marks for disability provision
- Special terms via the employer



# Compatibility with other pension vehicles

In order to close a larger pension gap several occupational pension vehicles can be combined, e.g. Support Fund with direct insurance and pension promise.



**Tip:** All three pension vehicles provide for extensive risk protection consisting of income and/or survivor's provision.

# Differences between the Support Fund and other occupational pension vehicles

	DI	P-Fonds <sup>2</sup>	S-Fund	PP
<b>Tax advantage</b>	Premiums up to 8 % of the CAC/ statutory pension insurance are tax-free <sup>1</sup>	Premiums up to 8 % of the CAC are tax-free <sup>1</sup>	Premiums tax-free without limitation	Premiums tax-free without limitation
<b>Social security</b>	§ 3 (63) EStG: exempt up to 4 % of the CAC/ statutory pension insurance.	§ 3 (63) EStG: exempt up to 4 % of the CAC <sup>1</sup>	ER-sponsored: exempt, EE-funded: exempt up to 4 % of the CAC/ statutory pension insurance, in addition to § 3 (63) EStG	ER-sponsored: exempt, EE-funded: exempt up to 4 % of the CAC/ statutory pension insurance, in addition to § 3 (63) EStG
<b>Premium payments</b>	Ongoing, abridged or variable premium payment and single premium	Ongoing (variable) premium payment and single premium	Matching life insurance; For entitled EEs: ongoing, level or increasing premium payment, for pensioners: single premium	Internally by book reserves (§ 6 a EStG) and indirect insurance with ongoing, abridged or variable premium payment and single premium
<b>Tax incentives</b>	§ 3 (63) EStG and Riester	§ 3 Nr. 63 EStG and Riester	-	-
<b>Continuation upon change of employer</b>	For new promises as of 01.01.2005	For new promises as of 01.01.2005	No right, transfer on a voluntary basis	No right, transfer on a voluntary basis
<b>Private continuation</b>	Possible	Possible	Not possible. Only private continuation of the indirect insurance policy is possible in the event of insolvency according to the offer of the PSVaG.	Not possible. Only private continuation of the reinsurance policy is possible in the case of BilMoG commitments in the event of insolvency, possibly after an offer from the PSVaG
<b>Pension concepts</b>	Perspektive, KomfortDynamik, IndexSelect, InvestFlex	–	Perspektive, KomfortDynamik, IndexSelect and InvestFlex <sup>3</sup>	Perspektive, KomfortDynamik, IndexSelect, InvestFlex

<sup>1</sup>In accordance with § 3 (63) EStG. <sup>2</sup>Pensionsfonds in accordance with § 3. Nr. 63 EStG is closed to new business.

# Occupational retirement plan management with FirmenOnline

The FirmenOnline occupational pension portal considerably simplifies the occupational pension management in the company. Two portals are available:

## **Employer portal**

Employers can easily and efficiently manage all occupational pension contracts online – with full transparency regarding all activities and processes.

## **Employee portal**

Employees have online access to all information regarding the company's occupational pension offer in a clearly arranged manner – with explainer videos and helpful calculation tools.

[DIRECT ACCESS TO FIRMENONLINE.DE](https://www.firmenonline.de)





# Taxation of benefits



**Are retirement benefits taxed?**



Yes. The Support Fund pension will be taxed as subsequent pay, however, usually at a lower tax rate than in working life. In case of capital payments your tax burden can be reduced by the “five-part ruling”. In addition, the maturity capital will usually be paid in the following year. Members of statutory health insurance also have to pay statutory health and long-term care insurance contributions.



# Effect on the statutory social security systems



**What effect does a salary conversion scheme have on the statutory social security systems?**



The salary conversion scheme results in a reduction of gross salary. As a result, contributions to the social systems can be lower. Therefore, the statutory unemployment, health, pension or long-term care insurance benefits can decrease. However, in many cases the difference is only a few euros.

If gross income falls below the limit of € 73,800 (compulsory insurance limit stipulated for health and long-term care insurance, as of 2025), salary conversion can also result in the obligation to resume membership of statutory health insurance instead of private health insurance.

# Leaving service



**What happens with the Support Fund contract upon leaving service?**



The Allianz Support Fund can be continued with the new employer if the new employer agrees and is or becomes a member of the same pension provider. Otherwise, the retirement plan will remain paid-up until the benefit is claimed.

The Support Fund cannot be continued as private contract.

# Insolvency of the employer



**Is the occupational pension protected if the company becomes insolvent?**



Even if the employer were to become insolvent, the occupational pension of employees who come under the scope of the Company Pension Plans Act (BetrAVG) is protected via the Pension Guarantee Association (Pensions-Sicherungs-Verein PSV).<sup>1</sup> Entitled employees who do not come under the scope of the BetrAVG (e. g. controlling managing directors-shareholders) are also sufficiently protected against the employer's insolvency through the statutes or by additional pledging. Alternatively, in the event of insolvency, it is possible to have the indirect insurance transferred to the employee and then continue this insurance privately.

<sup>1</sup> However, the protection of the PSV is limited: In 2025, monthly pensions up to EUR 11,235 are protected; capital payments up to EUR 1,348,200.

# Insolvency protection by PSV

- For legally vested rights and current benefits
- Minimum age must be met
- **Maximum limits**
- **For salary conversion in the first 2 years up to 4%** of the contribution assessment ceiling stipulated for German statutory pension insurance
- **Pledge of the indirect insurance policy**
- **Assessment ceiling:**  
Pension commitment: Sum of annual (legally vested) pension benefits times 25 % times 20  
Capital commitment: 10% of the (statutory vested) pension benefit times 25% times 20

Alternatively, in the event of insolvency, it is possible to have the indirect insurance transferred to the employee and then continue this insurance privately.

Years	Promille set	<b>PSV annual contribution (with a monthly contribution of € 112,20 *)</b> This corresponds to the following promised benefit: RSKU1U = € 1,200 annual pension/ € 33.973,85 guarantee capital  <small>PSV for pension commitment RS2U / lump-sum commitment RSKU1U</small>
2019	3,1	18,60 EUR / 52,66 EUR
2020	4,2	25,20 EUR / 71,35 EUR
2021	0,6	3,60 EUR / 10,19 EUR
2022	1,8	10,80 EUR / 30,58 EUR
2023	1,9	11,40 EUR / 32,28 EUR
2024	0,4	2,40 EUR / 6,79 EUR

\*Tariff generation 2025, perspective StRSKU1U (G), man/woman 40 years, final age 67 years, RGZ max. 23 years.

# Financial shortage



What happens if premium payment is to be reduced?



For tax reasons the Support Fund must be funded by **ongoing level (or increasing) premiums**.

Premium payment can be reduced or suspended under certain conditions without constituting a violation of the tax rules. However, a reduction of premiums **must not be intended from the outset**.

# Benefits in the event of death



**What happens in the event of death?**



In the event of death of the employee during the accrual phase the survivors are protected by a capital payment or a pension – depending on the type of Support Fund and the premium rate agreed: Spouses and registered partners as well as children, if they are entiteled to child allowance, until age 25. In addition, a companion designated by name can be a survivor (marriage-like partnership).

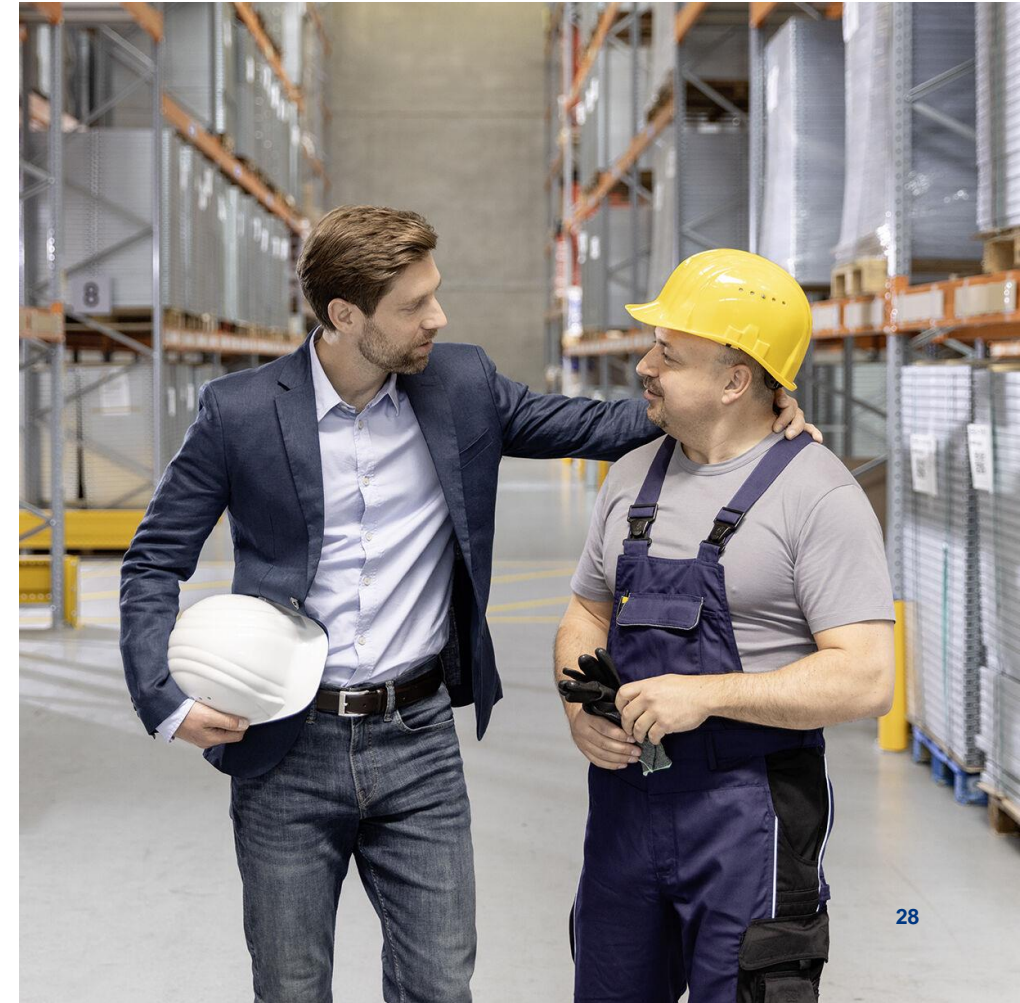
Depending on the premium rate survivors will receive a benefit in the event of death also during the pension payout phase.



# Customer side

# In what cases is the Support Fund an ideal tool for employers?

- I want to motivate my employees and retain top performers.
- I want to boost the attractiveness of my company for highly qualified job candidates.
- I want to provide older employees with the possibility to build up retirement provision in a short time.
- I want to support employees who have already exploited the funding limit.



# In what cases is the Support Fund an ideal tool for employees?

- I want an occupational pension that allows me to maintain my usual standard of living in retirement.
- As employee or manager I earn good money and wish to additionally build up a larger financial cushion.
- I have already exploited the tax-free limits of other retirement plans (e.g. direct insurance, Pensionskasse or pension fund).

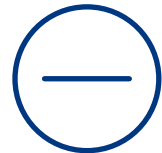


# For what type of employers is the Allianz Support Fund suitable?



## **Suitable ...**

- ... in order to retain experienced specialist and executive staff that is hard to replace.
- ... for companies aiming at avoiding balance sheet effects.<sup>1</sup>



## **Less suitable ...**

- ... for medium-sized handicraft businesses.
- ... for freelancers.

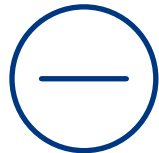
<sup>1</sup> E.g. companies with a foreign parent company.

# For what type of employees is the Allianz Support Fund suitable?



## **Suitable ...**

- ... for employees in higher salary brackets.
- ... if the tax-free limits of direct insurance, Pensionskasse or pension fund have been exploited.
- ... for older employees for whom retirement provision should be built up in a short time.



## **Less suitable ...**

- ... if flexible premium payment or a possible reduction of premiums is requested.
- ... for employees who want to claim their retirement benefits before completion of age 62.
- ... for self-employed and freelancers.



# Model calculation

**Gross premium:** 100 €

**Tax savings:** – 30 €

Insurance premiums are directly deducted from gross salary and are therefore tax-free.

**Social security savings:** – 20 €

The second advantage is that no social security contributions have to be paid.

**Actual expense:** 50 €

The government chips in with approx. € 50 in premiums. In order to invest € 100 monthly only half of the amount has to be paid out of pocket.





# Market side

# Arguments in our favor



## Innovative capital investment

We invest worldwide on a broadly diversified basis with a strong focus on alternative investments, such as renewable energies. In this way, clients benefit from our size and experience.



## Future-oriented solutions

Our customers benefit from an attractive combination of potential returns and security. It is possible to weight these individually.



## Sustainability strategy in capital investment at Allianz Leben

We take our responsibility to society and our customers seriously. That is why we pursue a sustainability strategy in capital investment.



## Excellent financial strength

Based on the best international ratings, we were once again recognised by FOCUS-MONEY (issue 47/24) as 'Europe's financially strongest life insurer in a long-term comparison over 5 years'.

# Allianz Leben is the number 1 in occupational retirement plans

## Trust ...

- More than 80 of the 100 of the largest companies in Germany put their trust in us
- 20 percent of all German companies

## We are the partner ...

- to various collective and consortium agreements, e.g. consortium agreement with the chemical industry
- to pension schemes such as MetallRente, Presse-Versorgungswerk, KlinikRente, MobilitätsRente, Business Vorsorge Plan, HandWerkerPlan, GalaBau

## The occupational pension solutions of Allianz offer:

- Absence of liability on the employer's side
- All-in offer: 4 pension vehicle, working time accounts and supplementary disability provision

**MetallRente** 

**KlinikRente**

  
**MobilitätsRente**  
Versorgungswerk der Verkehrswirtschaft

  
**BVP**  
Allianz Business Vorsorge Plan

  
**HWP**  
Vorsorge HandWerkerPlan

**IPV/**  
Industrie-Pensions-Verein e. V.

**Bd|ASW**

  
Ihre Experten für  
Garten & Landschaft  
Partner des  
Bundesverbandes  
Garten-, Landschafts-  
und Sportplatzbau e. V.

 **CHEMIE**  
VERBANDSRAHMENVERTRAG



  
**PRESSE-VERSORGUNG**

  
**HOGAPLAN**  
Allianz 

  
Verband der Heilberufe

# The basis of our sustainable actions since 2012 – Our ESG strategy

For us, sustainable action means long-term economic value creation combined with a forward-looking ESG concept for ecological self-commitment (E), social responsibility (S) and good corporate governance (G).



## E like Environmental:

Ecological self-commitment

- Allianz actively contributes to positive advancement and transformation by specific global investments in sustainability projects
- Evaluation of investments and sites with respect to carbon emissions, e.g. Allianz has reduced the carbon emission per employee by over 40% since 2006
- Definition of clear objectives in order to limit global warming to 1.5°C within the scope of the AOA<sup>1</sup>



## S like Social:

Social responsibility

- Human rights and fair working conditions are observed
- Allianz has entered into partnerships with SOS children's villages
- Charitable commitment, e.g. Allianz Children's Foundation
- Support for EqualPay and EqualPension



## G like Governance:

Good corporate governance

- Consideration of ecological and social aspects in the core business activities
- Trust develops through applied transparency
- Combating in-house corruption
- Ensuring data protection and data security

<sup>1</sup> Net-Zero Asset Owner Alliance Link: [https://www.allianz.com/content/dam/onemarketing/azcom/Allianz\\_com/press/document/AOA\\_Press\\_Release\\_DE.pdf](https://www.allianz.com/content/dam/onemarketing/azcom/Allianz_com/press/document/AOA_Press_Release_DE.pdf)

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