

PRESS RELEASE
Contact:
Millie Dravers
Millie.dravers@pimco.com
Ph:+614 2197 5097



Allianz and PIMCO Collaborate to Launch a New Retirement Income Business in Australia

Allianz Retire+ Powered by PIMCO combines the expertise of two global industry leaders to deliver innovative retirement income solutions

Sydney, Australia (May 17, 2018) – Allianz, one of the world’s largest insurers, and PIMCO, one of the world’s premier fixed income managers owned by Allianz, announced today the launch of a new business in Australia, **Allianz Retire+ Powered by PIMCO**, to deliver the next generation of retirement income solutions.

Allianz Retire+ Powered by PIMCO marks the first-ever co-branded business between the two global firms and combines the scale and technical expertise of Allianz’s global life insurance business with PIMCO’s global investment management experience. Allianz manages over €650 billion on behalf of its insurance customers and has 127 years’ experience. PIMCO has 47 years of investment management expertise and manages USD\$1.77 trillion (as at March 2018) on behalf of global investors.

The new business will create and fill more than 50 Sydney-based professional jobs in distribution, technology, actuarial, legal, operations, compliance, marketing and customer experience over the next year. The group has also retained an executive search firm to recruit a CEO and during this process, **Adrian Stewart**, Head of PIMCO Australia and New Zealand, who has led the collaboration since its inception in 2015, will act as CEO in addition to his current role.

Mr. Stewart said, “We believe the strength of our independence and dedicated capabilities for the Australian market have never been more important. Allianz Retire+ Powered by PIMCO combines the capabilities of a world-class life insurer and premier global fixed income manager to provide a compelling suite of retirement income products.”

“The industry has an obligation to work harder to solve the Australian retirement income challenge, and last week’s federal budget announcement demonstrates the government’s commitment to developing a system that better supports Australians at all stages in their retirement.”

Richard Feledy, Managing Director of Allianz Australia, said: “I am thrilled to announce the launch of Allianz Retire+ Powered by PIMCO, and to join forces with PIMCO on this innovative business in Australia. The significant demand for retirement income solutions is not limited to Australia. It is a global challenge that we should all be focused on solving.”

About PIMCO

PIMCO is one of the world's premier fixed income investment managers. With our launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the 45+ years since, we have continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. Today we have offices across the globe and 2,150+ professionals united by a single purpose: creating opportunities for investors in every environment. PIMCO is owned by Allianz S.E., a leading global diversified financial services provider.

About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 88 million retail and corporate customers. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.448 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2017, over 140,000 employees in more than 70 countries achieved total revenue of 126 billion euros and an operating profit of 11 billion euros for the group.

This publication is intended for general advice only. Retail investors should seek advice from their financial advisers before making an investment decision. This publication may include economic and market commentaries based on proprietary research which are for general information only. PIMCO Australia believes the information contained in this publication to be reliable, however its accuracy, reliability or completeness is not guaranteed. Any opinions or forecasts reflect the judgment and assumptions of PIMCO Australia on the basis of information at the date publication and may later change without notice. These should not be taken as a recommendation of any particular security, strategy or investment product. All investments carry risk and may lose value. To the maximum extent permitted by law, PIMCO Australia and each of their directors, employees, agents, representatives and advisers disclaim all liability to any person for any loss arising, directly or indirectly, from the information in this publication. No part of this publication may be reproduced in any form, or referred to in any other publication, without express written permission of PIMCO Australia. PIMCO is a trademark of Allianz Asset Management of America L.P. in the United States and throughout the world. © PIMCO, 2018

- END -