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NEWS

Illinois Department of Insurance

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Department of Insurance Announces \$600,000 Settlement with Allianz Life Insurance

DOI part of multi-state examination of the marketing & suitability of fixed annuities

SPRINGFIELD – September 14, 2012. Illinois Department of Insurance Director Andrew Boron today announced Illinois received \$602,483.06 as part of a multi-state settlement with Allianz Life Insurance Company (Allianz.) This multi-state settlement pertains to fixed annuities issued from 2001 through 2008. Under the settlement, Allianz agreed to pay a monetary penalty of \$10 million in penalties to 43 states that participated in the examination.

The settlement is a result of a multi-state examination which investigated Allianz's marketing and suitability of fixed annuities between the years 2001 and 2008. Regulators reviewed how Allianz and its insurance producers sold its products, how the products worked and how the products performed.

"As a result of this examination, Allianz will implement a review process to address complaints by customers who purchased an eligible fixed annuity product from 2001 through 2008. Consumers have until March 31 to file their complaint with the company," said Director Boron.

Consumers who purchased a fixed annuity from Allianz (2001 through 2008) may file a new complaint until March 31, 2013 on Allianz's website at www.allianzlife.com/help/contact_us/contact_us_by_email.aspx?ID=16 or by calling 866-604-7488. If a complaint is found to be justified, Allianz will offer a retroactive cancellation of their policy and a full refund.

Consumers who have questions about this settlement or the process of filing a complaint should contact the Department's Consumer Division at call 866-445-5364. A copy of the settlement agreement is available on the DOI website at <http://insurance.illinois.gov/newsrels/2012/09/ALLIANZSettlement.pdf>.

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