

***** PRESS RELEASE *****
March 27th, 2025

**Wharton School's Pension Research Council
Welcomes Allianz Life Insurance Company of North America as Associate Level Member**

The Pension Research Council at the Wharton School of the University of Pennsylvania is pleased to announce that Allianz Life Insurance Company of North America (Allianz Life) has joined the Council as an Associate Level Member for 2025.

Mr. Matthew Gray, head of employer markets, Allianz Life said, “Modern retirement planning continues to evolve as Americans seek to secure their financial future and protect themselves against risks like longevity, market volatility and other uncertainties. We look forward to collaborating with the Pension Research Council to drive innovative ideas in this field.”

Dr. Olivia S. Mitchell, Professor of Insurance/Risk Management and Applied Economics/Policy, and Executive Director of the Wharton's Pension Research Council at the University of Pennsylvania, said: “On behalf of the Council, I am delighted to welcome Allianz Life as a member of the PRC. We look forward to developing a close research relationship with Allianz Life and working together on retirement security”.

About Allianz Life Insurance Company of North America

Allianz Life Insurance Company of North America (Allianz Life), one of the Ethisphere World's Most Ethical Companies®, has been trusted since 1896 to help millions of Americans prepare for financial uncertainties and retirement with a variety of innovative risk management solutions. In 2024, Allianz Life provided additional value to its policyholders via distributions of more than \$18.6 billion. Allianz Life is a leading provider of fixed index annuities, registered index-linked annuities, and indexed universal life insurance. Additionally, Allianz Investment Management LLC (AllianzIM), a registered investment adviser and wholly owned subsidiary of Allianz Life, offers a suite of exchange-traded funds (ETFs). Allianz Life and AllianzIM are part of Allianz SE, a global leader in the financial services industry with more than 157,000 employees in nearly 70 countries. Allianz Life is a proud sponsor of Allianz Field® in St. Paul, Minnesota, home of Major League Soccer's Minnesota United.

The Pension Research Council is committed to generating debate on key policy issues affecting pensions and other employee benefits. The Council sponsors interdisciplinary research on private pension and social security programs, as well as related benefit plans in the United States and around the world. It supports scholarly research on global aging, successful retirement, and retirement income security while facilitating access to research and data critical to the investigation of retirement security. Working papers are posted on the [Pension Research Council website](#) and available for download.

The Wharton School of the University of Pennsylvania

Founded in 1881 as the world's first collegiate business school, the [Wharton School](#) of the University of Pennsylvania is shaping the future of business by incubating ideas, driving insights, and creating leaders who change the world. With a faculty of more than 235 renowned professors,

Wharton has 5,000 undergraduate, MBA, executive MBA, and doctoral students. Each year 100,000 professionals from around the world advance their careers through Wharton Executive Education's individual, company-customized, and online programs, and thousands of pre-collegiate students explore business concepts through Wharton's Global Youth Program. More than 105,000 Wharton alumni form a powerful global network of leaders who transform business every day. For more information, visit www.wharton.upenn.edu.