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Charter Sponsors**Groundbreakers****No Paper Trail****Startup insurer AIMS to operate in a totally virtual environment.**

April 2007

By SHARON BAKER

Robert MacDonald, a veteran of the life insurance business, is trying to create an industry first—a wireless, paperless company for the emerging retirement income market.

“The insurance industry is significantly behind the rest of the world in terms of using technology to provide faster, more efficient, and more productive service,” MacDonald contends. “I felt there was an opportunity to leapfrog [the rest of the industry] and create a virtual company that could process a lot of business in an effective way using existing technology.”

Launched in August 2006, Minneapolis-based Allianz Income Management Services (AIMS) plans to develop and sell fixed and variable insurance products to those entering or near retirement. With financial backing from Allianz Life of North America, AIMS currently offers a bridge annuity product issued via paper. By late spring/early summer, it will offer a new product that will be issued only electronically. Eventually, all contacts and transactions among policyholders, agents, and employees will be conducted electronically.

“Our plan is simple,” explains AIMS CIO Andy Dulka. “We want to provide agents with any time, anywhere access to the tools they need to do what they do best, which is sell.”

Such access for agents begins at the company’s Web site (www.allianzincome.com), which was revamped in late January. Users who click on the site enter an electronic building and are greeted by a receptionist, who helps guide them to the appropriate links. One icon, shaped like a briefcase, takes the user to a virtual home office, complete with a desktop computer and filing cabinets that contain sales tools, electronic forms and applications, training materials, and other items necessary for agents to perform their job responsibilities.

“We put all the tools in the virtual home office that agents are used to seeing when they’re in their own office,” Dulka says. “But now they can take those tools with them wherever they go.”

He expects to add new features and functionality to the Web site every 15 to 45 days as the company expands its operating platform and virtual home office capabilities. AIMS will use both current and cutting-edge technology, relying heavily on third-party providers. The company is using Microsoft’s .NET architecture for its Web infrastructure, iPipeline for electronic applications, eLynx for electronic signature technology, Striata for electronic document delivery, and Salesforce.com for customer relationship management tools. AIMS’ back-office functions and virtual data center are provided through Allianz Life.

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Groundbreakers

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A former CEO of Allianz Life, MacDonald began his career as a life insurance agent in 1965 and eventually became president and CEO of Minneapolis-based ITT Life. In 1987, MacDonald formed his own company, LifeUSA, which he sold 12 years later for \$540 million to Allianz AG.

Although he tired of the day-to-day details of running a large enterprise, MacDonald says he missed the ability to have an impact on a company. After continuously "preaching" to Allianz Life's board about the market opportunities of a company aimed at retiring baby boomers, MacDonald was asked to help start AIMS. He is serving as a consultant but carries the CEO title.

MacDonald has set lofty goals for the new company. This year, he estimates AIMS' sales will reach between \$400 million and \$500 million. In 2008, he projects sales will rise to \$1 billion and then climb to \$1.5 billion to \$2 billion in 2009.

"This market is not very populated right now, and the need is great," he explains. "Being able to offer a virtual home office allows us to operate at a much lower expense level and offer better products."

The company currently has 29 employees, including four in the IT department, who work on site in the Minneapolis office. Similar to the model used by LifeUSA, employees and agents are company shareholders.

MacDonald admits, however, convincing employees and agents to operate in a completely virtual environment is not an easy task. "I feel a little like a scientist watching this laboratory in its incubation," he says. "For years, the desire for technology outpaced the actual technology itself. Now, I think the technology is ahead of the mindset, the psyche, of humans to take advantage of it. Getting people to feel comfortable doing work this way is the biggest challenge." TD

Sharon Baker is a freelance business writer based in Charlotte, N.C.

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