

Stability and reliability

Our investment management philosophy



True to our promises



Message from Jasmine Jirele President and Chief Executive Officer

At Allianz Life Insurance Company of North America (Allianz), we are driven by our mission – we secure your future – and by our vision of helping our customers retire with confidence. These principles guide every decision we make, from the products we offer to how we manage our assets.

We're proud to be a leading provider of innovative financial products – including life insurance, fixed index annuities, index variable annuities, and exchange-traded funds – that help our customers pursue their financial goals.

We're also proud of our prudent investment philosophy. We focus on stability, reliability, and long-term results. This disciplined approach helps us guarantee the benefits we offer and protect the money you entrust to our care.

The following pages will show you the many ways we work to earn your trust ... today and for years to come.

Thank you for choosing Allianz.

Jasmine Jirele
President and Chief Executive Officer

We focus on results.

At Allianz, we understand that the savings you work hard to accumulate have a value beyond the numbers. Your savings represent your dreams for the future, your goals, and the security you need to enjoy the life you want.

That's why we've built our company around a commitment to being true: We're true to our customers. We're true to our promises. And we're true to our investment philosophy.

We have a conservative investment management philosophy designed to weather all market conditions and achieve long-term results, based on:

- Diversification across asset types
- High credit rating requirements
- Strong risk modeling
- A high level of liquidity

We utilize extensive risk management capabilities. By monitoring and managing risks in real time, we are provided with the potential to hedge against general market turbulence. Allianz Investment Management U.S. LLC, a wholly owned subsidiary of Allianz Life Insurance Company of North America, provides hedging and investment management services to the broader Allianz Group.

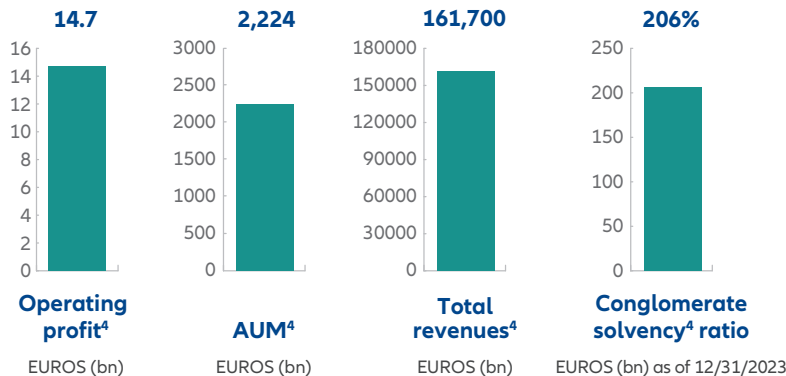
Our approach to risk management also allows us to design innovative products. As a leader in fixed index and variable annuities, we create products that help consumers build their assets over the long term – and receive income for life – while managing risk.

We're part of a global financial powerhouse.

We're proud to be part of Allianz SE, a global financial services group. Founded in 1890 in Germany, Allianz SE serves 125 million customers in 70 countries.

ALLIANZ SE IS THE WORLD'S:

- 67th largest company¹
- 7th largest asset manager²
- 3rd highest ranked insurance company, based on a composite score of four metrics: sales, profits, assets, and market value³



Allianz SE takes pride in being a responsible investor.

- 35.9 billion euro additional sustainable investments in 2023, bringing the total to 167.5 billion euro⁵
- Assets under management of our sustainable investment offering totaled 424.5 billion euro at the end of 2023⁵
- Investments in sustainable infrastructure, including renewable energy, totaled 10.4 billion euro at the end of 2023⁵

¹ Fortune Global 500, August 2023. Ranking based on revenue.

² Allianz SE: TAI/P&I 500, October 2023. Ranked by total AUM.

³ Forbes Global 2000, The World's Largest Insurance Companies in 2023, June 2023.

⁴ Source: Allianz Group Annual Report 2023.

⁵ Source: Allianz Group Sustainability Report 2023.

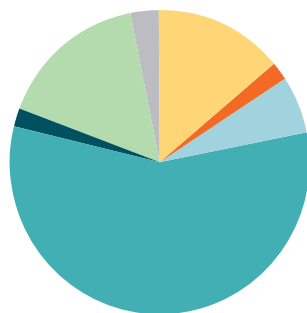
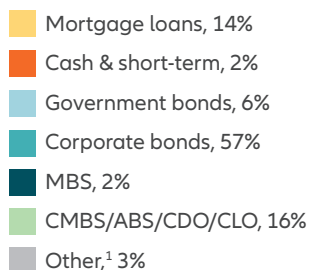
We focus on steady, reliable performance.

We carefully manage our general account to achieve results over time, not overnight. Our portfolio of more than \$137 billion is 98% composed of bond investments that are investment-grade.

Investment-grade securities are generally of higher quality and are more likely to repay principal than non-investment-grade securities. Our global disciplined approach to investment management has provided strong returns and minimal losses.

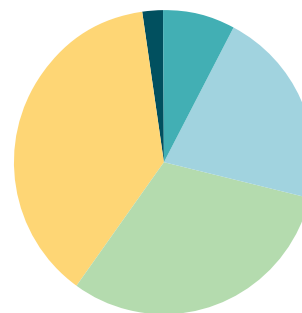
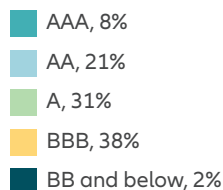
Investment portfolio mix

as of 12/31/2023



Quality of fixed-income securities²

as of 12/31/2023



Terms:

ABS: Asset-backed security

CMBS: Commercial mortgage-backed security

MBS: Mortgage-backed security

CDO: Collateralized debt obligation

CLO: Collateralized loan obligation

¹ Other includes equities, partnerships, real estate, COLI, RSUs, and loans. Excludes derivatives and securities lending.

² Ratings based on S&P or converted Moody's or NAIC where no S&P ratings are available.

We offer financial strength.

Any financial product is only as strong as the company behind it. That's why it's important that you work with a company you can trust for the long term.

Allianz has maintained enviable cash reserves and a strong operating margin, in spite of continued economic turbulence.

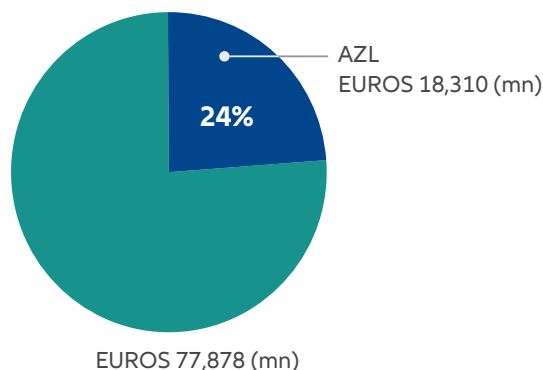
Allianz Life		Allianz SE	
2023	(USD in billions)	2023	(Euros in billions)
Statutory premium	19.8	Total revenue ¹	161.7
Total assets ²	184.5	Total assets ³	983.2
Total liabilities ²	176.8	Total liabilities ³	919.6
Total equity ²	7.6	Total equity ³	63.6

¹ Total revenues include statutory gross premiums written (GPW) in property/casualty and life/health, operating revenues in asset management, and total revenues in corporate and other (banking).

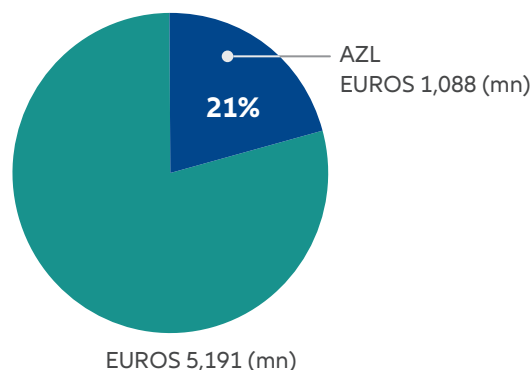
² Balance sheet numbers reported as of 12/31/23 and are based on Statutory Accounting Principles (SAP).

³ Balance sheet numbers reported as of 12/31/23 and are based on International Financial Reporting Standards (IFRS).

Allianz SE
Life and health GPW 2023



Allianz SE
Life and health operating profit 2023



We enjoy solid ratings.

Our consistently high ratings from independent rating agencies – including Standard & Poor’s, A.M. Best, and Moody’s – reflect our stability, our integrity, and our strong balance sheet.

Current ratings for Allianz Life and Allianz SE

Rating agency	Allianz Life	Allianz SE
Standard & Poor’s	AA (Very Strong)	AA (Very Strong)
A.M. Best	A+ (Superior)	A+ (Superior)
Moody’s	Aa3	Aa2

Historical ratings for Allianz Life

Year	Standard & Poor’s	A.M. Best	Moody’s
2023	AA	A+	Aa3
2017 – 2022	AA	A+	A1
2015 – 2016	AA	A+	A2
2007 – 2014	AA	A	A2
2005 – 2006	AA-	A	A2
2003 – 2004	AA-	A+	A2

For a full description of how rating categories are assigned, please refer to the rating agencies’ websites:

www.standardandpoors.com | www.AMBest.com | www.moody.com

We’re well-positioned for what’s ahead.

Thanks to a combination of careful planning, disciplined investing, and expert risk management, Allianz is well-positioned to meet its challenges and fulfill its promises.

If you’re looking for stability and reliability, look to Allianz. **We’re true to our promises, so you can be true to yours.**

The Standard & Poor’s rating of AA (Very Strong) is the 3rd highest of 21 possible ratings, and was affirmed for Allianz Life in March 2023 and Allianz SE in June 2023.

The A.M. Best rating of A+ (Superior) is the 2nd highest of 16 possible ratings, and was affirmed for Allianz Life in March 2024 and Allianz SE in March 2024.

The Moody’s rating of Aa3 is the 4th highest of 21 possible ratings, and was affirmed for Allianz Life in September 2023.

The Moody’s rating of Aa2 is the 3rd highest of 21 possible ratings, and was affirmed for Allianz SE in September 2023.

These independent agency ratings are based on an analysis of financial results and an evaluation of management objectives and strategies. The ratings do not indicate approval by the analysts and are subject to change.

True to our promises so you can be true to yours®

A leading provider of annuities and life insurance, Allianz Life Insurance Company of North America (Allianz) bases each decision on a philosophy of being true: **True to our strength** as a key part of a leading global financial organization. **True to our passion** for making wise investment decisions. **True to building a culture** where everyone feels welcomed, included, and valued. And **true to the people we serve**, each and every day.

Through a line of innovative products and a network of trusted financial professionals, and with 3.9 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises, we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.

Products are issued by:

Allianz Life Insurance Company of North America

5701 Golden Hills Drive
Minneapolis, MN 55416-1297

www.allianzlife.com | 800.950.1962

This content does not apply in the state of New York.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

• Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

Annuities and life insurance are issued by Allianz Life Insurance Company of North America. Variable annuities are distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297.

ETFs are distributed by Foreside Fund Services, LLC.

FSC patch
FPO