

Allianz Life Insurance Company of North America

Code of Conduct

Integrity starts with you!

Integrity Line:
866.595.0063

For all that's ahead.®

Allianz 

January 2016

Dear employees,

At Allianz, nothing is more important than our reputation.

And as employees, we are all caretakers of the company's reputation. It is essential that we demonstrate integrity – in alignment with all of our values and in compliance with the law and our policies – in every action we take on behalf of the company.

This Code of Conduct is our guide. It connects our core values to the ethical practices of our company. Our customers depend on us to do the right thing. We can also feel proud that we have created an environment that employees want to be a part of – where we treat each other in an ethical and professional manner.

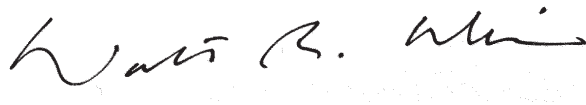
In addition to our personal responsibility to act in accordance with the Code of Conduct, we also must be willing to speak up when we suspect unethical or illegal behavior. We have a number of resources available to you for raising ethical questions or concerns:

- Discuss the issue or question with a manager or any member of our Executive Leadership Group
- Contact HRONCALL, the Special Investigations Unit, or the General Counsel's office
- Call our Integrity Line at 866.595.0063 or go to www.AllianzIntegrityLine.com

Remember, issues can only be addressed when someone speaks up.

I am counting on each of you to conduct business in a manner that is consistent with this Code and our long tradition of good business ethics. You can count on the same from me.

Best regards,

A handwritten signature in black ink that reads "Walter B. White". The signature is fluid and cursive, with the first name "Walter" being the most prominent.

Walter White
President and Chief Executive Officer

Table of contents

Introduction

Why we have a Code of Conduct	2
Ethical conduct and our core values	2
Your duties under the Code of Conduct	3
You must promptly report suspected misconduct	3
Retaliation is prohibited	3
Your reporting options	4
Enforcement of the Code	4

Our responsibilities to the company

Financial records and internal controls	5
Other guidelines regarding company records	5
We ethically handle conflicts of interest	6
Giving and receiving gifts and entertainment	7
Travel and entertainment expenses	7
Using company property	7
Entering into contractual commitments	7
Using Internet, email, and other company communications	8
Protecting the company against insurance fraud	8
Safeguarding our confidential information and employee privacy	8
Protecting intellectual property	9
Social media	9
Insider trading	9
Contact with the media and others	10
Responding to regulatory examinations, lawsuits, and investigations	10

Our responsibilities to our customers

Suitability of our products	11
Privacy of customer personal information	11
Prohibition on discrimination in underwriting and rating insurance	11
Claims handling	11
Complaint management	11
Criminal convictions	11

Our responsibilities to each other

Equal employment opportunity	12
Prohibition on harassment	12
Workplace safety	13
Drug-free workplace	13

Our responsibilities in how we compete

Antitrust laws	14
Competitive information	14
Marketing and related activities	14
Prohibition on corruption and fraud	15
Prohibition on money laundering and supporting terrorist activities	15

Our responsibilities to our communities

Political involvement and dealing with the government	16
Environmental	16
Corporate social responsibility and charitable contributions	16

To report an illegal or unethical activity, or seek guidance on a concern, please contact:

Your management	17
Integrity Line	17
Online Integrity Line	17
HRONCALL	17
Special Investigations Unit (SIU)	17

Introduction

Why we have a Code of Conduct

Because our business depends on our reputation for integrity, in many instances, the policies set forth in this Code go beyond the requirements of the law.

This Code of Conduct (the “Code”) is designed as a helpful guide regarding how we do business. The Code applies to all employees of Allianz Life Insurance Company of North America and its subsidiaries, including Allianz Life Financial Services, LLC, the Questar entities, Allianz Life Insurance Company of New York, Allianz Investment Management, LLC, and all wholly owned field marketing organizations (hereinafter collectively referred to as “Allianz”). It supports the Code of Conduct of our parent company, Allianz SE, and serves as a corporate “constitution” for how we work together, with high standards of ethical conduct, to be a leader in the financial services industry.

While the Code addresses many significant issues that could arise in your daily work environment, no code of conduct can answer all your questions. Regardless of whether a specific issue is discussed in the Code, you must follow all legal requirements and act ethically in connection with everything you do for Allianz.

Ethical conduct and our core values

The Code requires that you act ethically, as well as lawfully, and promote the Allianz core values in all aspects of your work for the company. If a possible course of action is troubling to you, you should determine whether the action is lawful and permitted by company policy. If the action is either unlawful or prohibited by company policy, then do not do it, and report any violations by others.

Even if an action appears to be lawful and permitted by company policy, it still must meet the “transparency test,” which means that if full disclosure of the situation would result in concern or embarrassment to Allianz, then you should refrain from the action, and report any violations by others. We have a values-driven culture of shared, deeply held beliefs that guide our behavior and affect our decisions on how to conduct business. We strive to act in accordance with our core values:

Integrity

We always act in ways that make us proud to say we work here.

Caring

We’re actively engaged in the well-being of our co-workers, customers, and community.

Excellence

Passion for our business drives us to consistently exceed expectations.

Respect

We succeed because of the value we place in each other’s contributions.

Each of us is responsible for putting the Code to work, but we don't have to go it alone. The company has a number of resources to help guide us through difficult decisions. WHEN IN DOUBT, ASK.

Your duties under the Code of Conduct

All employees and members of our Board of Directors have the responsibility to:

- Read and understand the Code and all company policies ;
- Comply with the Code, company policies, and all applicable laws;
- Seek guidance if you are unsure about the proper thing to do;
- Promptly report any known or suspected violations of the Code, company policies, or the law, using the reporting procedures described in the Code; and
- Demonstrate a commitment to the Code through your words and actions.

Managers have the additional duties to:

- Lead by example – ensuring that you model ethical business practices for your direct reports and other employees;
- Maintain a workplace culture that promotes ethical behavior and encourages employees to ask questions and raise concerns. Maintain availability and openness to all employees to come to you with concerns. Over 70% of employees choose their managers and leaders to discuss ethical matters or incidents.
- Monitor compliance with the Code and all company policies;
- Ensure that those whom you supervise have completed required compliance training and know how and when to report violations; and
- Take all steps reasonably possible to prevent retaliation for any such reports.

In some instances, stricter rules than those imposed by the Code apply to certain job functions within Allianz. If your management adopts a more restrictive policy or guideline, that stricter standard prevails.

Additionally, Allianz has established policies in a number of areas that provide greater detail than the Code. References to those policies appear in the Code and are located on the Blue Pages. You are responsible for being familiar with and abiding by both the terms of the Code and all company policies.

You must promptly report suspected misconduct

All employees and members of our Board of Directors are obligated to promptly report any known or suspected violations of the Code, company policies, or applicable laws. To the extent reasonably possible, reports will be treated confidentially. You also have the option of reporting concerns anonymously.

Retaliation is prohibited

Related policy links: Prohibited Conduct

Allianz strictly prohibits any retaliation or harassment for reporting a concern in good faith. Retaliation violates the Code, could be a violation of law, and will result in appropriate discipline.

Your reporting options

The company has established the following procedures for reporting concerns or seeking guidance under the Code:

1. You may discuss the matter with your manager or any other manager within Allianz. They will bring your report to the appropriate parties for investigation and follow-up.
2. If the matter concerns discrimination, harassment, retaliation, or violations of other company employment policies, you may contact HRONCALL at AZLHRONCALL@allianzlife.com or 855.462.9547. HRONCALL is a company resource that provides support, guidance, and information to employees and managers on a wide range of employee policies and programs.
3. You may telephone our Allianz Life Integrity Line at 866.595.0063. The Integrity Line is operated by an outside company on our behalf. Calls to the Integrity Line are kept confidential to the extent reasonably possible and can be anonymous if you wish. The Integrity Line may be used to report a concern of unethical or illegal conduct, including financial matters regarding accounting practices, internal accounting controls, and auditing matters, and to request guidance on a particular issue. Integrity Line staff document your concern(s) and create a report, which is sent to the appropriate Allianz person for investigation and follow-up. The Integrity Line is available 24 hours a day, seven days a week.
4. You may contact the online Integrity Line at www.AllianzIntegrityLine.com, which is also hosted by an outside company on our behalf. Reports submitted to the Integrity Line are kept confidential to the extent reasonably possible and can be anonymous if you wish. You can create an online report, which is forwarded to the email inbox of the company's Ethics Office for review and follow-up. The online Integrity Line is available from any Internet connection 24 hours a day, seven days a week. Reports submitted online may not be reviewed until the next business day.
5. You may also report concerns to the Special Investigations Unit (SIU).

Enforcement of the Code

Allianz follows up on all reports of suspected violations. You must not conduct your own preliminary investigation. Investigations of suspected misconduct can involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the company.

Employees who violate the Code may be subject to disciplinary action up to and including termination of employment (as consistent with applicable law). The following are examples of conduct that may result in discipline:

- Actions that violate the Code, a company policy, or the law.
- Requesting or permitting others to violate the Code, a company policy, or the law.
- Failing to promptly report a known or suspected violation of the Code, a company policy, or the law.
- Retaliating against or threatening another employee or third party for reporting a Code or policy violation or for cooperating with a company investigation or audit.
- Failing to cooperate fully with company investigators or auditors.
- For managers and supervisors, failing to use reasonable care to prevent or detect misconduct or otherwise failing to demonstrate the leadership and diligence needed to ensure compliance with the Code and other company policies.

It is also a violation of our Code – and in some instances of the law – to assist others (at Allianz or elsewhere) in violating laws, rules, regulations, or our ethical standards. (For example, aiding another company in reporting false financial information is a violation of the law and company policy.) Additionally, we will not ask third parties to engage in business activities that violate our Code, company policies, or applicable laws and regulations.

Our responsibilities to the company

Financial records and internal controls

Related policy links: Compliance & Reporting Duties; Internal Control Override

Fair, full, and accurate financial reporting depends on accurate books and records. The company's books and records must be maintained with integrity and according to established accounting standards. We do not make false or misleading entries in any books or records of the company. We record information in a timely manner. No payment will be approved or made if any part of that payment will be used for any purpose other than that described by supporting documentation.

The company is committed to a system of effective internal controls. Employees must never mislead the company's internal or external auditors or regulators through false, incomplete, or nonresponsive information.

Other guidelines regarding company records

Related policy links: Compliance & Reporting Duties; Records Management Standards; Corporate Records Retention Schedule, Purchasing and Contracting; Timekeeping Requirements; Travel and Reimbursable Expenses

All records must be accurate. The need for accuracy and completeness applies not only to financial matters, but to records of every kind – including but not limited to those related to sales and marketing, procurement, personnel matters, timekeeping, travel and expenses, policy acquisition maintenance, and claims. If you are uncertain about the accuracy or completeness of information in a company record, ask about it. You should never, by your silence, allow an incorrect record to go unnoticed.

Records must be created in a professional manner.

Letters, memos, notes, charts and graphs, emails, presentations, telephone recordings, and other data regardless of media, can become part of the company's records. You should therefore always record and convey information clearly and professionally, so that your communication would not be misinterpreted if it appeared later, for instance, in a newspaper or court of law.

Records must be maintained for required periods.

Allianz has established a records retention policy, and all records must be maintained for at least the time periods and in the manner required by that policy. The improper destruction, removal, or alteration of records can harm the company and its customers in many ways, and in some instances can constitute a criminal, civil, and/or regulatory offense.

Reporting duties

Q: Do I have an obligation to report a suspicion of fraud if I do not have proof?

A: Yes. The company will investigate the matter as discreetly as possible to determine whether the concern has merit. If it is determined that there is no merit, then the investigation will be closed with no further action taken. If it is determined that the concerns have merit, the investigation will continue until a conclusion is reached.

You can harm Allianz not only by acting improperly, but also by NOT acting when it is your responsibility to do so. If you suspect misconduct, it is your obligation to report it.

We ethically handle conflicts of interest

Related policy links: Conflicts of Interest; Gifts & Entertainment; Insider Trading

We promptly disclose conflicts, or the appearance of conflicts, between our personal interests and the interests of the company. Conflicts of interest arise when any interest or activity outside of the company influences your judgment when acting on behalf of the company. Conflicts of interest can harm the company because they can decrease your ability (or desire) to make decisions that are in the best interests of Allianz and can cause you to misuse your influence over company business decisions or company resources.

As an Allianz employee, you make business decisions on behalf of the company every day. Every decision should be based on the needs and best interests of Allianz, and not on any personal interest or relationship.

Some examples of conflicts of interest include:

- Using your position with the company to directly or indirectly derive a personal benefit for yourself or others, or the appearance of doing so.
- Using the company's name, facilities, and relationships for personal benefit or for the benefit of a third party.
- Being employed by or consulting for any organization (other than an Allianz affiliate) that does business with the company, or is seeking to do so.
- Having an immediate family member or someone with whom you have a close personal relationship within your direct reporting line.
- Having a direct or indirect financial interest or other participation in any business or venture which competes with, is a supplier of goods or services to, or is a customer of the company (or any potential competitor, supplier, or customer).
- Taking for yourself, or for any other person or organization, the benefit of any actual or potential business opportunity that relates to company business.

Disclosure of conflicts

If you suspect an actual or apparent conflict of interest, contact HRONCALL or the General Counsel's Office so that the matter can be resolved promptly. Any doubts must be resolved in favor of disclosure.

Following disclosure, the company may determine that the circumstances pose no risk to the company and permit you to proceed with the interest or activity. Or the company may place certain conditions on you to control or eliminate the conflict (such as, for example, removing you from decision-making on behalf of Allianz that concerns the personal interest). All requests and approvals must be in writing.

Conflicts of interest

Q: What if my sister works for a company supplier?

A: Please contact HRONCALL or the General Counsel's Office, so the company can help you take any action that might be necessary to protect you and the company from any real or apparent conflicts of interest.

Gifts & entertainment

Q: Do all gifts have to be reported? What about small stuff like golf balls and coffee mugs?

A: In general, promotional and items of nominal value do not need to be logged. These types of items include things such as logo'd T-shirts, baseball hats, sleeves of golf balls, coffee mugs, water bottles, etc. Keep in mind receiving multiple hats, T-shirts, golf balls from the same person is considered excessive and would need to be logged as a gift. Also, it is important to note that just because an item has a logo does not automatically exclude it as a gift. For instance, a logo'd item not of nominal value such as a golf bag, nice golf shirt, leather jacket, etc. is considered a gift. Employees are required to obtain the prior approval of their manager and the Gifts & Entertainment Committee before accepting any gifts worth more than \$100 from the same source in a 12-month period.

Giving and receiving gifts and entertainment

Related policy links: Gifts & Entertainment; Travel and Reimbursable Expenses; Anti-Corruption

While the exchange of business courtesies can help build business relationships, accepting or giving gifts or entertainment that is excessive or inappropriate can harm your reputation and the reputation of the company. Gifts and entertainment can be viewed as attempts to influence decision-making and could also create conflicts of interest. When considering offering or accepting gifts or entertainment related to your work with the company, keep these two important rules in mind: (1) always exercise good judgment and (2) never offer or accept gifts or entertainment when doing so may influence or appear to influence business decisions.

Offering or accepting gifts and entertainment is appropriate provided there is a specific business purpose, the expenses incurred are customary, and the gift or entertainment falls within the requirements of our Gifts & Entertainment Policy, our Travel and Reimbursable Expenses Policy, and all relevant laws and regulations. Some business units have supplemental policies regarding gifts and entertainment. You are responsible for knowing and complying with business unit policies as well as the Gifts & Entertainment Policy. In the event of a seeming inconsistency between the company and business unit policy, the stricter policy standard governs. Rules for offering and accepting favors, gifts, and entertainment can be complex, and every situation should be evaluated carefully. Our Gifts & Entertainment Policy provides detailed requirements, including disclosure and pre-approval requirements, for gifts and entertainment. Employees are expected to read, understand, and comply with the company's Gifts & Entertainment Policy and business unit policies prior to offering or accepting a gift or entertainment.

Travel and entertainment expenses

Related policy links: Travel and Reimbursable Expenses; Gifts & Entertainment; Anti-Corruption

Our Travel and Reimbursable Expenses Policy provides detailed guidance on acceptable expenditure categories and reimbursement amounts. It is the policy of the company to ensure business travel arrangements support essential, authorized, and cost-effective business travel. Employees are expected to read, understand, and adhere to the Travel and Reimbursable Expenses Policy, and use good judgment whenever traveling or entertaining on behalf of the company. Entertainment expenses must be reasonable and within guidelines found in the Gifts & Entertainment Policy. Managers are expected to understand our company policies and use good judgment when approving travel plans and authorizing expenses.

Using company property

Related policy links: Prohibited Conduct; Electronic Communications

Efficient and appropriate use of company resources is critical to our success. We must exercise care and good judgment when using company property. We never borrow or remove assets from company premises without proper authorization, and we do not use company assets for an inappropriate purpose or in a manner that could harm the company's reputation. We use our best efforts to prevent loss, theft, or misuse of company property.

Entering into contractual commitments

Allianz has adopted guidelines that identify the employees who are authorized to enter into contracts on behalf of the company or otherwise cause the company to make commitments and incur expenses or other legal obligations.

Contracts may be signed only by a duly authorized officer of the company who also has monetary expenditure approval authority at least equal to the total dollar value of the contractual commitment. Contracts with a total contractual commitment of over one million dollars require the signature of two duly authorized officers. You must verify that you have the appropriate company authority before signing a contract or otherwise making a commitment on behalf of Allianz.

Using company property

Q: If I occasionally use my office phone or the Internet for personal use, is this okay?

A: Generally speaking, employees may occasionally make a personal phone call or access the Internet for personal use. Time spent on personal activities must not interfere with job performance, and employees must not access Internet sites that are inappropriate, cost the company money, or violate company policy.

The company's assets are intended to help us achieve business goals. Careless or inefficient use of these assets hurts all of us.

Using Internet, email, and other company communications

Related policy links: Electronic Communications

Access to computers, telephones, voicemail, email, and other systems and networks owned or operated by the company imposes responsibilities and legal obligations. We use these resources appropriately. Personal use should be kept to a minimum. Our network security is the responsibility of every employee who uses the network. Safeguard your passwords and IDs and all handheld devices, and take your responsibility seriously.

Under no circumstances should these systems be used:

- to send offensive, harassing, defamatory, threatening, dishonest, unlawful, or otherwise improper communications;
- to access or receive obscene materials;
- to conduct business for a company other than Allianz or its affiliates;
- in a manner that could compromise the confidentiality of customer, producer, employee, or company information; or
- in a manner that could damage the company's reputation.

Communications over company resources are not private, and may be monitored or searched by the company to ensure compliance with this and other provisions of the Code, other company policies, or industry regulations.

Protecting the company against insurance fraud

Related policy links: Allianz Corporate Anti-Fraud Policy, Framework, and Anti-Fraud Plan

Allianz has developed a number of processes and procedures designed to prevent, detect, and investigate insurance fraud. All areas of the company have roles in implementing these policies and procedures, and as employees we all play an important part in fraud prevention. Each of us must be alert to any indications of fraud and immediately report any suspected fraud to the SIU at 763.582.6748 or GOSIU@allianzlife.com, or use the Integrity Line at 866.595.0063 or www.AllianzIntegrityLine.com.

Safeguarding our confidential information and employee privacy

Related policy links: Access to Personnel File Information; Confidential Information; Password Protection; Data Classification; Encryption; Electronic Communications; Social Media; Social Networking Policy (ALFS); Social Networking Policy (Questar)

The unauthorized release of confidential information can cause the company to lose a critical competitive advantage, hurt relationships with customers and producers, embarrass or harm fellow employees, and expose the company to legal liability. We carefully protect all confidential information of the company, fellow employees, and those third parties who entrust their confidential information to us, and we never use confidential information for personal gain.

Employees have a duty not to reveal confidential information about or related to the company even after they end their employment. Suspected unauthorized releases of confidential information must be reported immediately to the Chief Ethics and Compliance Officer, the Integrity Line at 866.595.0063, or www.AllianzIntegrityLine.com.

Confidential information and employee privacy

Q: I am going on a leave of absence to have surgery. What should I tell my manager, and what is appropriate for my manager to tell my work team?

A: You are not required to talk to your manager about your medical condition. It is important for you to immediately contact HRONCALL to request a leave of absence. You may tell your manager that you have contacted HRONCALL to make a request for a leave. An HRONCALL representative will notify your manager when a leave of absence is requested, and the expected duration of the leave. HRONCALL does not provide your manager with any confidential medical information. Regarding your work team, for purposes of managing ongoing work activities it is appropriate for your manager to inform the team that you will be absent from work for a specific amount of time. If you have shared medical information with your manager, your manager should not share medical information about you with the team.

Protecting intellectual property

Related policy links: Protection of Intellectual Property

In addition to safeguarding the company's confidential information, employees are required to protect against the misuse of intellectual property, including but not limited to trademarks, trade names, service marks, trade secrets, patents, and copyrighted material. Allianz takes intellectual property matters very seriously. We do not ever intentionally infringe on another party's valid intellectual property rights.

You are required to:

- Use Allianz intellectual property only in furtherance of company purposes; and
- Avoid misusing intellectual property belonging to third parties, including but not limited to using copyrighted material or trademarks belonging to others without appropriate permission. Report any misuse of intellectual property by other employees or third parties.

Social media

Related policy links: Social Media; Social Networking Policy (ALFS); Social Networking Policy (Questar); Electronic Communications; Confidential Information

Social media and its broad reach have the power to shape the way the public views our company. It is important that you review and understand the Social Media Policy, Social Media Networking Policy (ALFS), and Social Networking Policy (Questar) when you use social media tools in order to promote the company's identity, integrity, and reputation. Company policies and these guidelines apply to employees when they blog or post on official company-sponsored networking sites, as well as to personal blogging activities when they give the appearance of speaking on behalf of the company.

Social media and confidential information

Q: I am excited to be working on a policy for a famous celebrity. Can I post something about it on my Facebook page?

A: No. Employees should not publish any of our clients' names or disclose any other client information on social media or other communication.

Insider trading

Related policy links: Insider Trading

The Allianz of America Companies Insider Trading Policy applies to all directors, officers, and employees of Allianz Life and its wholly owned subsidiaries with respect to the buying and selling of public securities of Allianz SE or of any company that has a significant relationship with Allianz SE or an AZOA company. This policy seeks to prevent insider trading that may result in illegal securities transactions.

American Depositary Shares ("ADSs") of our parent company, Allianz SE, trade in the U.S. over-the-counter market through the OTCQX quotation system. The ordinary shares of Allianz SE are publicly traded on the Frankfurt Germany Stock Exchange. Company policy and federal and state securities laws prohibit buying or selling Allianz SE securities (ADSs, ordinary shares, debentures, or related derivative instruments) while aware of material nonpublic information relating to Allianz SE or any member of the Allianz Group. Communicating material nonpublic information to others who use it to trade in Allianz SE securities ("tipping") is also prohibited.

"Material" information is any information that a reasonable investor would consider important in making an investment decision. That is, any information that could reasonably be expected to affect the price of a security. Such information may include nonpublic information relating to earnings, significant business transactions, or substantial acquisition or divestiture negotiations. Material nonpublic information could include information about Allianz SE itself, or its affiliate Allianz Life Insurance Company of North America.

This policy is also applicable to other companies' nonpublic information obtained in the course of employment. This could include companies with business relationships with the Allianz Group, such as customers, partners, contractors, and vendors. For greater detail, see the Insider Trading Policy available on the Blue Pages.

Allianz is a part of a publicly traded company, and we are therefore governed by laws and regulations regarding how we disclose significant events to the public. That is one reason it is important for employees who are contacted by reporters or the media to refer all such inquiries to Corporate Communications.

Contact with the media and others

Related policy links: Communicating with the Media

All information about the company that is provided to the news media, investment analysts, investors, and other third parties must be accurate and not misleading. To ensure that this occurs and that all appropriate business interests are considered, only certain contact people designated by the Chief Executive Officer or the Corporate Communications department may speak with the media or other members of the public concerning Allianz and its affiliates. Requests for financial or other information about the company from the media, the financial community, shareholders, or the public should be referred to Corporate Communications.

Responding to regulatory examinations, lawsuits, and investigations

Related policy links: Compliance & Reporting Duties; Investigations & Inspections; Prohibited Conduct

The General Counsel's Office must be immediately notified of any inquiry or subpoena from federal or state authorities involving the company and of any regulatory investigation or other legal proceeding in which the company becomes or might become involved. No information, whether oral or written, or records or files of any nature, should be furnished to any outside party in connection with a lawsuit or examination except upon prior approval of the General Counsel's Office. This policy covers situations where an employee becomes involved as a third party (for example, as a witness) if the matter concerns the employee's duties for the company. Corporate Ethics and Compliance must also be immediately notified of any market conduct examination or other regulatory action. If you receive an inquiry related to a financial examination of or a financial call directed to the company, you should contact the Controller's Office for instruction.

Government investigations

Although it is company policy to cooperate with government investigations, the company also has important interests to protect, including ensuring that any information provided to the government is accurate and in compliance with applicable privacy laws and regulations. While it is important to the company to coordinate its responses to government investigations, government investigators do have the right to contact employees, and employees have the right to speak with investigators or decline to be interviewed. If you have any questions or concerns about the appropriateness of speaking with a government investigator, you may seek guidance (including anonymously) through the Integrity Line. Please also keep in mind that you are required to report any suspected wrongdoing to the company, and the company strictly prohibits retaliation against employees for making good-faith reports of suspected misconduct. Additionally, employees should never, under any circumstances:

- Destroy or alter any documents after receiving or in anticipation of a request for those documents from a government agency or a court, or in connection with any pending or threatened litigation or court proceeding;
- Lie or make any misleading statements to a government investigator or in connection with a regulatory inquiry or legal proceeding (this includes routine examinations as well as investigations); or
- Attempt to cause any other company employee, or any other person, to provide false or misleading information or otherwise not to cooperate with a legal proceeding or a government entity.

Company investigations and audits

Employees are required to cooperate fully with all company investigations and audits. Allianz reserves the right to conduct searches of all areas owned or controlled by the company for any business-related purpose, including searches of desks, file cabinets, email, voicemail, computers, and employee property brought onto company premises.

We are always honest in our dealings with government officials and investigators.

Our responsibilities to our customers

Our customers are the center of our business. Meeting their needs – honestly and ethically – is essential for our success.

We apply high standards of excellence to the products we develop, the services we provide, and the relationships we build with our business partners.

Suitability of our products

We are committed to selling products that are suitable to our customers' needs, and to ensuring that our customers receive the information they need to make informed decisions about our products. Our company has adopted a Code of Best Practices, which makes clear that our financial professionals are required to work closely with our customers to ensure that the Allianz products they are considering are a good fit for each customer's unique financial situation. The company has also appointed a Chief Suitability Officer, who is responsible for defining and implementing our best practices for suitability and consumer safeguards. This position was a first in the insurance industry and is an important example of our commitment to ethical business practices.

Privacy of customer personal information

Related policy links: Confidential Information Policy; Allianz Life Personal Information Privacy Policy
Safeguarding the confidential personal information of applicants, policyholders, and beneficiaries is a high priority for Allianz. Allianz adheres to all applicable federal and state privacy laws and regulations. We limit the amount of confidential personal information collected from applicants and policyholders and limit the sharing of that confidential information except as allowed by law. We continually assess our business practices to ensure that the privacy of an individual's confidential personal information entrusted to us is respected.

Prohibition on discrimination in underwriting and rating insurance

Related policy links: Compliance and Reporting Duties
We do not unfairly discriminate in rating or underwriting insurance. If you are involved in rating or underwriting, you must be familiar with anti-discrimination laws and company policy, and be alert to and report any suspected violations.

Claims handling

All claims must be handled fairly and in accordance with applicable laws and regulations.

Complaint management

We deal with all complaints in a judicious, timely, and courteous manner and in accordance with all applicable state and federal laws and regulations.

Criminal convictions

Related policy links: Prohibited Conduct; Compliance & Reporting Duties

It is unlawful for an insurance company to employ or associate with persons who have been convicted of a felony involving a crime of dishonesty or breach of trust, including but not limited to, offenses involving perjury, bribery, forgery, counterfeiting; false or misleading oral or written statements; deception, fraud, schemes, or artifices to deceive or defraud; material misrepresentations; and the failure to disclose material facts. Employees must report any such criminal conviction to HRONCALL immediately upon being convicted. Employees must also promptly report any individual associated with Allianz who has been convicted of the foregoing crimes.

Our responsibilities to each other

Equal employment opportunity

Related policy links: Equal Employment Opportunities; Disability Accommodation; Harassment and Discrimination

The company is committed to equal opportunity for all persons, regardless of race, color, religion, sex, pregnancy, disability, medical condition, national origin, ancestry, age, sexual orientation, veteran status, gender, gender identity, marital status, or any other characteristic protected by law. The company adheres to this policy in all of its employment practices, including recruitment, hiring, training, compensation, and promotion, and requires that all employment decisions at Allianz be based on merit.

The company's business goals are achieved through the talent and hard work of its employees. Allianz recognizes the need for diversity in the workplace and appreciates the different talents and abilities each employee brings to the job. All employees are expected to demonstrate respect for social, cultural, sexual, and physical differences when working with each other and with customers and vendors.

Prohibition on harassment

Related policy links: Harassment and Discrimination; Prohibited Conduct

Allianz strictly prohibits harassment and discrimination based on race, color, religion, sex, pregnancy, disability, medical condition, national origin, ancestry, age, sexual orientation, veteran status, gender, or marital status. Harassment can be verbal (such as suggestive comments), physical (such as assault), or visual (such as derogatory posters). If you experience or witness harassment, including sexual harassment, you should report it immediately to your manager, any company manager, HRONCALL, or the Integrity Line.

When you use company resources to send email or to access Internet services, you are acting as a representative of the company. Improper use of these resources can reflect poorly on Allianz and damage its reputation, and could even expose you and the company to legal liability.

Harassment

Q: I received an email that was not meant for me – and it included very offensive jokes. Is this a violation of our policy?

A: Offensive jokes in the workplace are completely at odds with our commitment to mutual respect for all employees. If you feel comfortable doing so, you may respond directly to the colleague who emailed you, telling him or her that you found the email offensive and that you will escalate the issue if the behavior continues. If you don't feel comfortable doing this, please contact your manager or HRONCALL for assistance.

Reporting harassment

Q: If I call and report an incident of sexual harassment, will my identity be kept confidential? Will my job be put in jeopardy?

A: Investigations of sexual harassment are made as confidentially as possible. While we cannot guarantee anonymity, the company prohibits retaliation for reporting such concerns. If you are in such a situation, and have reason to believe you are being retaliated against, you should immediately report any suspected harassment or retaliation to your manager, HRONCALL, or through the Integrity Line

Workplace safety

Related policy links: Health & Safety; Prohibited Conduct

We recognize, respect, and appreciate the contributions of each individual by creating a culture that recognizes and values our differences – not only in who we are but also in how we think and the way we carry out our responsibilities.

We respect and value our differences, both because it is the right thing to do and because these differences add value to the company.

Allianz is concerned for the well-being of all its employees – as well as all others who visit our premises – and health and safety are crucial to the company’s operations. Our goal is to reduce the potential for injury or illness by maintaining safe working conditions, providing proper tools, equipment, and training, and by maintaining a company-wide safety program. Unsafe conditions should be reported to the manager, or to the Safety Committee in locations where one is established.

Our Code also forbids any acts of violence, threats, or intimidating behavior toward any other employee, visitor, customer, supplier, or anyone else with whom the company has a business relationship. Company policy also prohibits carrying firearms or other dangerous weapons or materials on company premises unless otherwise required by law. Any such conduct must be reported immediately to HRONCALL, and, if necessary, to building security and the local police.

Drug-free workplace

Related Policy Links: Alcohol & Drugs

To meet our responsibilities to customers, shareholders, and employees, Allianz must maintain a healthy and productive work environment. Misusing controlled substances or selling, manufacturing, distributing, possessing, using, or being under the influence of illegal drugs on the job is absolutely prohibited. In addition, no employee may consume alcohol before reporting to work or during breaks or lunch periods if it adversely impacts operations, safety, or performance.

The company may sponsor events at which management approves the serving of alcoholic beverages. In these cases, all applicable liquor laws must be followed, and intoxication and excessive drinking are prohibited.

Drug-free workplace

Q: I suspect that a co-worker uses alcohol during work hours. While I have not seen my co-worker actually drink alcohol, I frequently smell it on my co-worker’s breath at the office. What should I do?

A: If you are concerned a co-worker is under the influence of alcohol or drugs, you should notify your manager or HRONCALL immediately.

Our responsibilities in how we compete

Antitrust laws

Related policy links: Fair Competition & Antitrust; Allianz Antitrust Code

Fair competition is a fundamental principle of our free enterprise system. We do not engage in activities that unlawfully restrain trade or constitute unfair business practices or that could give the appearance of such a violation. We never agree with competitors to:

- Fix prices or terms or conditions of sale for competing products or services;
- Divide or allocate customers, bids (that is, bid rigging), markets, or territories for competing products or services;
- Refuse to sell to particular buyers or to buy from particular suppliers; or
- Exchange nonpublic sales or price information.

We do not give or accept bribes.

We compete vigorously and fairly, and we always play by the rules.

Competitive information

Related policy links: Anti-Corruption

Obtaining information about competitors and other companies is common in the normal course of business. However, no employee may use improper, illegal, or unethical means to obtain competitive information, such as through misrepresentation, bribery, or trespass (including unauthorized access to a computer network). Contacts with competitors involving pricing, commissions, marketing strategies, customers, marketing costs, or future product strategies can expose the company to liability for violating antitrust or other laws of business conduct. The gathering of competitive information must be in compliance with such laws. However, the use of information that has been openly disclosed to the public cannot be restricted. Information in generally available publications, in public communications, or that is otherwise in public view may be freely used and communicated. If an employee comes into possession of information where any ethical or legal question exists regarding its use, contact the Allianz Competitive Intelligence team, the General Counsel's Office, or the Integrity Line before using, duplicating, or distributing the information.

Marketing and related activities

Related policy links: Allianz Advertising Compliance Manual

Marketing, sales, advertising, and promotional activities must be honest, fair, and balanced in every respect. Making false or misleading statements, omitting material information about products and services, or making inaccurate or incomplete claims about premiums, terms of coverage, or other aspects of our products is forbidden. All advertising must be reviewed and pre-approved by Allianz Corporate Compliance as described in the Allianz Advertising Compliance Manual prior to use or distribution.

Prohibition on corruption and fraud

Related policy links: Fair Competition & Antitrust; Gifts & Entertainment; Political Contributions; Anti-Corruption; Allianz Corporate Anti-Fraud Policy, Framework, and Anti-Fraud Plan

The company prohibits bribes, kickbacks, or other improper payments, whether made directly or indirectly, to any individual or organization, including government officials, political parties, customers, insurance producers, distributors, agents, or private persons. Similarly, accepting bribes, kickbacks, or any other form of improper payment is prohibited. (Payment, of course, does not only include money but also anything of value.)

Duty to report: The company prohibits using proprietary company or client information for personal gain.

Prohibition on money laundering and supporting terrorist activities

Related policy links: Anti-Money Laundering
Allianz policy and the law prohibit conduct designed to conceal or disguise the nature, location, source, ownership, or control of money (currency or cash equivalents, such as checks, teller's checks, bank's official checks, treasury checks, bank drafts, and money orders) in order to:

- avoid currency transaction reporting requirements under federal law;
- use Allianz products or services to conduct money laundering activities; or
- disguise the fact that money was acquired by illegal means, such as embezzlement or misuse of an insured's premiums.

Employees are required to report any potential suspicions of money laundering to the Money Laundering Prevention Officer.

Competitive information

Q: I received an anonymous letter. Inside was a document from a competitor marked CONFIDENTIAL. What should I do?

A: Do not share the document. Seal the document and deliver it immediately to the General Counsel's Office.

Our responsibilities to our communities

Political involvement and dealing with the government

Related policy links: Political Contributions

While the company encourages individual participation in political activity, no employee shall make contributions from company funds or property to any political parties or candidates without first receiving authorization from Government Relations. You may contribute to the political activities of Allianz of America or Allianz Life only through the Allianz of America Political Action Committee and/or the Allianz Minnesota Political Action Committee. No employee of the company shall influence another employee's decision to make a political contribution. The Allianz of America Political Action Committee supports political engagement with U.S. Congressional candidates. The Allianz Minnesota Political Action Committee supports political engagement with Minnesota state legislative and executive branch candidates. Political contributions to the Allianz of America Political Action Committee and the Allianz Minnesota Political Action Committee are completely voluntary and have no effect on the employee's employment. The laws governing corporate political activities are complex and differ in each state. Before engaging in any political activities on behalf of Allianz, consult with Government Relations to ensure that the activity is legal.

We obey all laws regarding lobbying. Lobbying is defined as direct contact for purposes of influencing elected or appointed state and federal officials. This includes but is not limited to legislators, insurance regulators, or appointed officials and their staffs. To assure compliance with our policy, Government Relations must approve, in advance, any lobbying activities on behalf of the company.

Environmental

We obey all applicable laws and regulations regarding environmental protection. We continuously seek to minimize the negative impact of our operations on the natural environment by investing in energy-efficient equipment, using resources in an efficient manner and, where possible, reusing, recycling, and reducing the creation of waste materials.

Corporate social responsibility and charitable contributions

Related policy links: Charitable Contributions & Volunteer Services

The company strives to be a responsible corporate social citizen. We take seriously our responsibility to support the communities in which our employees work and reside. Our Community Relations programs annually provide more than \$1.9 million in community impact through employee volunteerism, employee and partner donations, and direct grants to Twin Cities' nonprofit organizations. Our corporate giving programs focus on financial literacy and senior services and seek to make valuable contributions to our communities through employee involvement that helps build community presence and reputation.

When funding financial literacy or senior services programs, organizations must demonstrate their ability to provide financial education or training, and support seniors to be self-sufficient (specifically food, transportation, adaptive living, and basic living needs) or enhance the quality of life. Community Relations also coordinates the Employee-Elected Charities campaign, Make a Difference volunteer program, Driving To Donate Golf Tournament, Spirit of Giving campaign (annual food, clothing, and toy drive), Legacy Scholarship program, the Safeguarding Our Seniors volunteer program, and volunteer relationships with BestPrep and Junior Achievement.

Any charitable contributions or sponsorships involving company resources must be consistent with company policy and in accordance with applicable laws. All charitable contributions should be made through the Community Relations department.

Charitable contributions

Q: I'm getting pressure from my peers to make a contribution to a charity. I just don't have the money to spare. Is this permitted?

A: No, contributions should be voluntary. Additionally, asking for donations or purchases is a solicitation, which under our Solicitation & Distribution Policy is not allowed in the workplace during work time unless the event is sponsored by the company.

To report an illegal or unethical activity, or seek guidance on a concern, please contact:

Your management

You can report issues of illegal or unethical activity to your manager, or to any other manager within Allianz. The manager to whom you report your concerns will take the information to the appropriate parties within Allianz for review and follow-up.

Integrity Line

866.595.0063

The telephone Integrity Line is operated by an outside company on our behalf. Calls to the Integrity Line are confidential and can be anonymous if you wish. Integrity Line staff documents your concern(s) and creates a report that is sent to the Company's Ethics Office for review and follow-up. The Integrity Line is available 24 hours a day, seven days a week.

Online Integrity Line

www.AllianzIntegrityLine.com

The online Integrity Line is hosted by an outside agency on our behalf. Reports submitted to the Integrity Line are confidential and can be anonymous if you wish. You create an online report, which is forwarded to the email inbox of the Company's Ethics Office for review and

follow-up. The online Integrity Line is available from any Internet connection 24 hours a day, seven days a week. Reports submitted online may not be reviewed until the next business day. If your concern is urgent or you wish to speak directly with someone, please call the telephone Integrity Line at 866.595.0063.

HRONCALL

AZLHRONCALL@allianzlife.com, 855.462.9547

HRONCALL is an Allianz Life® business unit that provides support, guidance, and information to employees and managers on a wide range of Human Resources policies, programs, tools, and topics. HR consultants within this unit also investigate complaints of discrimination and harassment, and violations of other company employment policies.

Special Investigations Unit (SIU)

GOSIU@allianzlife.com, 763.582.6748

SIU investigates alleged Allianz agent misconduct and claims of fraud.

This Code does not create an employment contract.

Related policy links: At-will Employment Status

The Code does not constitute a contract of employment. Employment at the company is “at will.” This means that you may choose to resign your employment at any time, for any reason or for no reason at all. Similarly, the company may choose to terminate your employment at any time, for any legal reason or for no reason at all, but not for an unlawful reason.

This Code does not create any rights.

This Code is a statement of the fundamental principles that govern the conduct of the company’s business. It is not intended to and does not create any rights in any employee, client, supplier, competitor, shareholder, or any other person or entity.