



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 services for the broader Allianz Group.

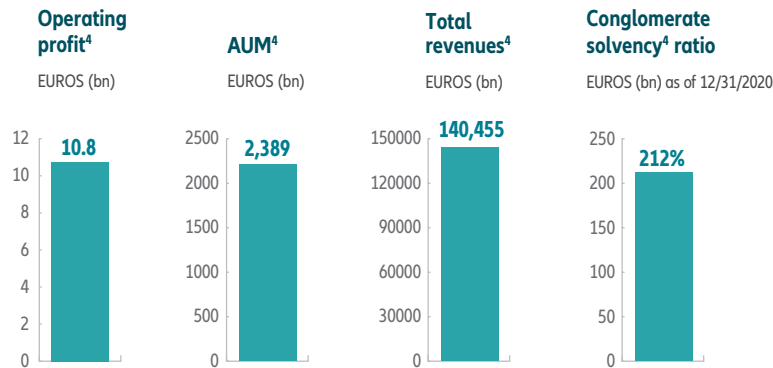
Our approach to risk management also allows us to design innovative products. As a leader in fixed index and variable annuities, we create products that help consumers build their assets over the long term – and receive income for life – while managing risk.

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 has over 100 million customers in 70 countries.

ALLIANZ SE IS THE WORLD'S:

- 46th largest company¹
- 5th largest asset manager²
- 3rd largest company in the diversified insurance industry, based on assets³
- 4th largest company in the diversified insurance industry, based on market value³



Allianz SE takes pride in being a responsible investor.

- 4.3 billion euro additional sustainable investments in 2019, bringing the total to 29.4 billion euro⁵
- Assets under management of Allianz Global Investor's sustainable investment offering totaled 165 billion euro at the end of 2019⁵
- Investments in renewable energy totaled 7.2 billion euro at the end of 2019⁵



P I M C O

Allianz in North America includes **Allianz Global Investors** and **PIMCO (Pacific Investment Management Company LLC)**. PIMCO is one of the world's leading fixed-income managers.

¹ Fortune Global 500, June 2020. Ranking based on revenue.

² Allianz SE: P&I/Towers Watson World 500, October 2020. Ranked by total AUM.

³ Forbes Global 2000, The World's Biggest Public Companies, May 2020.

⁴ Source: Allianz Group Annual Report 2020.

⁵ Source: Allianz Sustainability Report 2019.

We focus on steady, reliable performance.

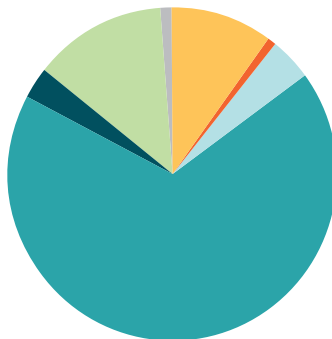
We carefully manage our general account to achieve results over time, not overnight. Our portfolio of more than \$136 billion is 99% comprised of bond investments that are investment grade.

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 12/31/2020

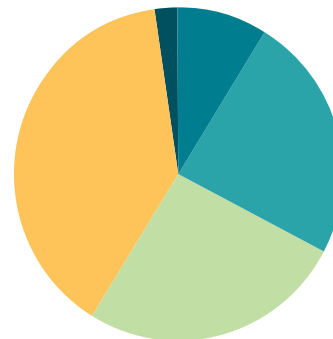
- Mortgage loans, 10%
- Cash & short-term, 1%
- Government bonds, 4%
- Corporate bonds, 68%
- MBS, 3%
- CMBS/ABS/CDO, 13%
- Other,¹ 1%



Quality of fixed-income securities²

as of 12/31/2020

- AAA, 9%
- AA, 24%
- A, 26%
- BBB, 39%
- BB and below, 2%



Terms:

ABS: Asset-backed security

CMBS: Commercial mortgage-backed security

MBS: Mortgage-backed security

CDO: Collateralized debt 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.

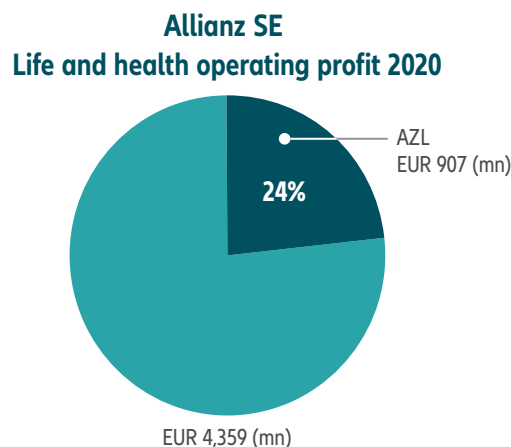
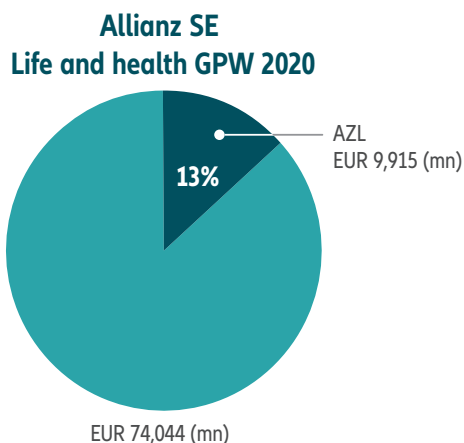
We offer financial strength.

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	
2020	(USD in billions)	2020	(Euros in billions)
Statutory premium	11.3	Total revenue	140.5
Total assets	203.0	Total assets	1,060.0
Total liabilities	186.4	Total liabilities	975.4
Total equity	16.6	Total equity	84.6

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). Balance sheet numbers reported as of 12/31/20 and are based on International Financial Reporting Standards (IFRS).



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, 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	A1	Aa3 (Excellent)

Historical ratings for Allianz Life

Year	Standard & Poor’s	A.M. Best	Moody’s
2017 – 2020	AA	A+	A1
2015 – 2016	AA	A+	A2
2007 – 2014	AA	A	A2
2005 – 2006	AA-	A	A2
2003 – 2004	AA-	A+	A2
2002	AA	A+	A1

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

www.standardandpoors.com | www.AMBest.com | www.moodys.com

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 2021 and Allianz SE in March 2021. The A.M. Best rating of A+ (Superior) is the 2nd highest of 16 possible ratings, and was affirmed for Allianz Life in September 2020 and Allianz SE in March 2021. The Moody’s rating of A1 is the 5th highest of 21 possible ratings, and was affirmed for Allianz Life in October 2020. The Moody’s rating of Aa3 (Excellent) is the 4th highest of 21 possible ratings, and was affirmed for Allianz SE in September 2020. 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.

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.**

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 an important part of a leading global financial organization. **True to our passion** for making wise investment decisions. 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 3.7 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.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America. Variable annuity guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

- 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. www.allianzlife.com

ETFs are distributed by Forside Fund Services, LLC.

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