

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 Life), 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 at the forefront of offering innovative financial products, including life insurance, fixed index annuities, registered index-linked annuities, and exchange-traded funds¹ – 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, while opening possibilities to make an impact with our investments. 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 Life.

Jasmine Jirele
President and Chief Executive Officer

¹ AllianzIM ETFs are not a product of Allianz Life Insurance Company of North America. Allianz Investment Management LLC (AllianzIM), a wholly owned subsidiary of Allianz Life Insurance Company of North America, is a registered investment adviser and adviser to AllianzIM ETFs. AllianzIM ETFs are distributed by Foreside Fund Services, LLC. Allianz SE, Allianz Life Insurance Company of North America, Allianz Life Financial Services, LLC, Allianz Investment Management LLC, and Allianz Investment Management U.S. LLC are affiliated companies and part of Allianz Group and are not affiliated with Foreside Fund Services, LLC.

We focus on results.

At Allianz Life, 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 (AIM US), a wholly owned subsidiary of Allianz Life Insurance Company of North America, provides hedging and investment management services to the broader Allianz Group.

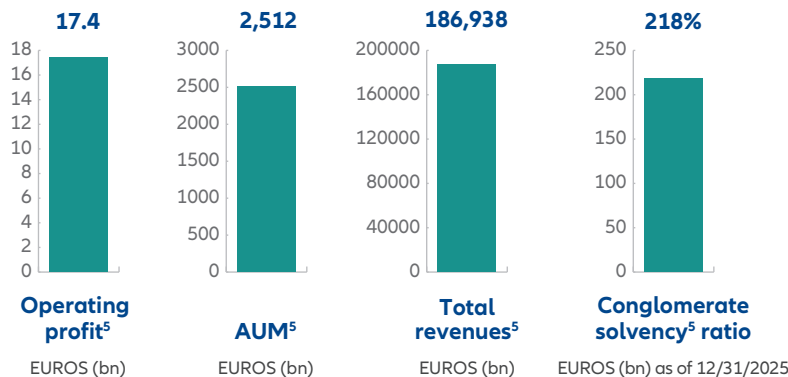
Our approach to risk management also allows us to design innovative products. As a leader in fixed index and registered index-linked annuities, we create products that help consumers build their assets over the long term – and receive income for life – while managing risk.

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 around 97 million private and corporate customers in nearly 70 countries.

ALLIANZ SE IS THE WORLD'S:

- 76th largest company¹
- 9th largest asset manager²
- 2nd largest insurer, consistently ranked among the top global insurers by assets³
- #1 global insurance brand for seven years in a row⁴



Allianz SE takes pride in being a responsible investor.

- 11.2 billion euro revenue in 2025 from sustainable solutions⁶
- 60% revenue growth from low-carbon solutions for commercial insurance in 2025⁶
- Investments in low-carbon solutions totaled 49.7 billion euro at the end of 2025⁶

¹ Fortune Global 500, July 2025. Ranking based on revenue.

² TAI/P&I, The World's Largest 500 Asset Managers, November 2025. Ranked by total AUM.

³ World's Largest Insurance Companies – 2026 Edition, Best's Review, January 2026.

⁴ Interbrand, Best Global Brands 2025, October 2025.

⁵ Source: Allianz Group Annual Report 2025.

⁶ Source: Allianz Group Sustainability Report 2025.

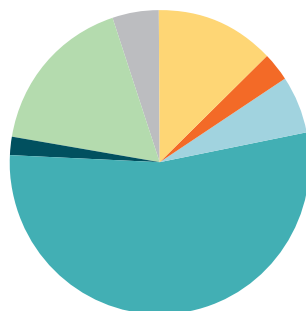
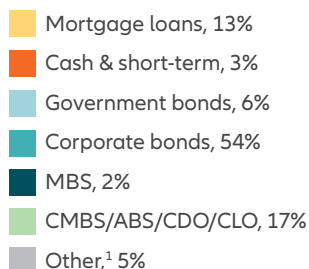
We focus on steady, reliable performance.

We carefully manage our general account to achieve results over time, not overnight. Our portfolio of more than \$154 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.

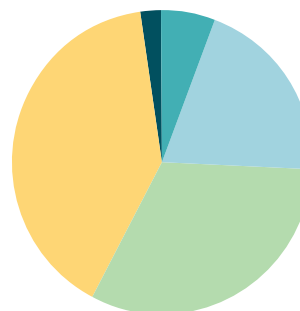
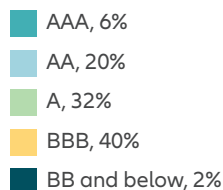
Investment portfolio mix

as of 12/31/2025



Quality of fixed-income securities²

as of 12/31/2025



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

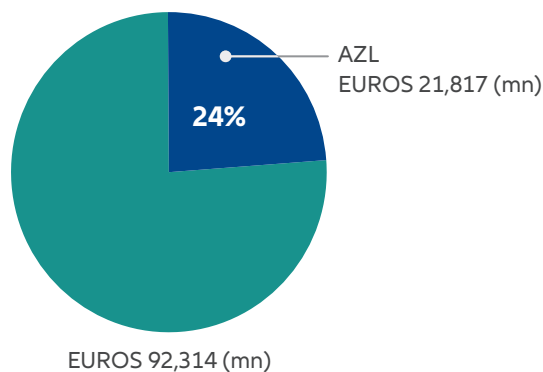
Allianz Life		Allianz SE	
2025	(USD in billions)	2025	(Euros in billions)
Statutory premium	24.7	Total revenue ¹	186.9
Total assets ²	210.5	Total assets ³	1,024.3
Total liabilities ²	202.7	Total liabilities ³	957.9
Total equity ²	7.8	Total equity ³	66.3

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).

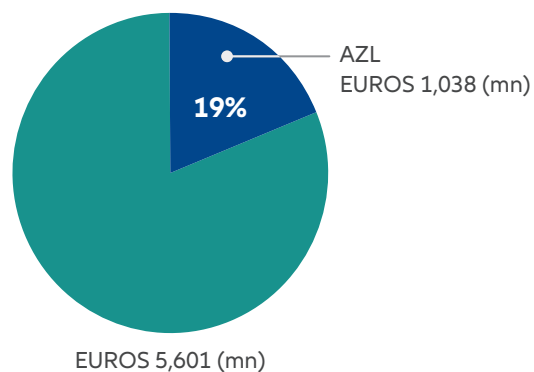
² Balance sheet numbers reported as of 12/31/25 and are based on Statutory Accounting Principles (SAP).

³ Balance sheet numbers reported as of 12/31/25 and are based on International Financial Reporting Standards (IFRS).

Allianz SE Life and health GPW 2025



Allianz SE Life and health operating profit 2025



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 – 2025	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 risk management experience, Allianz is well-positioned to meet its challenges and fulfill its promises.

If you’re looking for stability and reliability, look to Allianz Life. **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 2026 and Allianz SE in March 2026.

The A.M. Best rating of A+ (Superior) is the 2nd highest of 16 possible ratings, and was affirmed for Allianz Life in March 2026 and Allianz SE in March 2026.

The Moody’s rating of Aa3 is the 4th highest of 21 possible ratings, and was affirmed in September 2023 and reviewed again in September 2025 for Allianz Life resulting in no action.

The Moody’s rating of Aa2 is the 3rd highest of 21 possible ratings, and was affirmed for Allianz SE in October 2025.

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.

Get ready for the best

Since 1896, Allianz Life Insurance Company of North America (Allianz) has helped millions of people prepare for financial uncertainties, for retirement – **and for the best life has to offer.**

A leading provider of annuities and life insurance, we serve clients like you through our **risk management experience, innovative products, and network of trusted financial professionals.** Consistently high ratings from independent rating agencies reflect our financial strength, integrity, and wise investment decisions.

As part of Allianz SE, one of the world's largest financial services companies, **we are committed to keeping our promises so you can live with confidence** – knowing that we'll be there when you need us, wherever you need us.

Products are issued by:

**Allianz Life Insurance Company
of North America**

PO Box 59060

Minneapolis, MN 55459-0060

www.allianzlife.com | 800.950.1962

Registered index-linked annuities are distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. 800.542.5427 www.allianzlife.com

Guarantees are backed solely by the financial strength and claims-paying ability of the issuing insurance company. Registered index-linked annuity guarantees do not apply to the performance of the variable subaccount(s), which will fluctuate with market conditions.

Product and feature availability may vary by state and broker/dealer.

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

• 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