

STATEMENT OF ADDITIONAL INFORMATION

ALLIANZ INDEX ADVANTAGE INCOME ADVSM VARIABLE ANNUITY CONTRACT

INDIVIDUAL FLEXIBLE PURCHASE PAYMENT VARIABLE AND INDEX-LINKED DEFERRED ANNUITY CONTRACT

Issued by

ALLIANZ LIFE[®] VARIABLE ACCOUNT B (the Separate Account) and

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA (Allianz Life, we, us, our)

This Statement of Additional Information (SAI) is incorporated by reference into the prospectus that has been filed as Part A of the Registration Statement. This SAI should be read in conjunction with the prospectus. Definitions of capitalized terms can be found in the glossary of the prospectus. The prospectus is incorporated in this SAI by reference.

The prospectus contains important information about the Contract and Allianz Life that you ought to know before investing. For a copy of the Contract's prospectus, call or write us at:

Allianz Life Insurance Company of North America

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Minneapolis, MN 55440-0561

(800) 624-0197

Dated: October 18, 2021

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ALLIANZ LIFE AS CUSTODIAN

Allianz Life does not have a separate custodian for the assets owned through the Separate Account. Most mutual fund shares are not in certificated form, and as such, Allianz Life in effect acts as self custodian for the non-certificated shares we own through the Separate Account.

LEGAL OPINIONS

Erik T. Nelson, Associate General Counsel, Senior Counsel of Allianz Life, has provided legal advice on certain matters in connection with the issuance of the Contracts.

DISTRIBUTOR

Allianz Life Financial Services, LLC (ALFS), a wholly owned subsidiary of Allianz Life Insurance Company of North America, acts as the distributor of the contracts.

ALFS sells annuity contracts issued by Allianz Life primarily through “wholesaling,” in which ALFS sells contracts through a large group of mostly non-affiliated broker/dealer firms. Currently, ALFS has agreements with approximately 705 retail broker/dealers to sell its contracts.

The contracts offered by this Registration Statement are designed specifically to be marketed by investment advisory firms and their advisory representatives. These firms may also be registered as broker-dealers.

As described in the prospectus, ALFS may pay marketing support payments to certain third-party firms for marketing our contracts. Currently, ALFS makes marketing support payments to approximately 58 broker-dealer firms and one insurance agency. These payments vary in amount. In 2020, the five firms receiving the largest payments, ranging from \$804,015 to \$8,322,586, are listed below.

Firm Name

LPL Financial
Wells Fargo Advisors LLC – Wealth (ISG)
Royal Alliance
Wells Fargo Advisors LLC (PCG)
Woodbury Financial Services, Inc.

ADMINISTRATIVE SERVICE FEES

Allianz Life contracts with Tata Consultancy Services (Tata) to perform certain administrative services as described in prospectus section 12, Other Information – Administration/Allianz Service Center. Allianz Life paid Tata the following amounts for these services during the last three calendar years:

Calendar Year	Total Paid to Tata
2018	\$1,450,101
2019	\$1,548,030
2020	\$1,737,100

FEDERAL TAX STATUS

NOTE: The following description is based upon our understanding of current federal income tax law applicable to annuities in general. We cannot predict the probability that any changes in such laws will be made. Purchasers are cautioned to seek competent tax advice regarding the possibility of such changes. We do not guarantee the tax status of the Contracts. Purchasers bear the complete risk that the Contracts may not be treated as “annuity contracts” under federal income tax laws. It should be further understood that the following discussion is not exhaustive and that special rules not described herein may be applicable in certain situations. Moreover, no attempt has been made to consider any applicable state or other tax laws.

ANNUITY CONTRACTS IN GENERAL

Annuity contracts are a means of setting aside money for future needs – usually retirement. Congress recognized the importance of saving for retirement and provided special rules in the Internal Revenue Code (Code) for annuities.

These rules generally provide that you will not be taxed on any earnings on the money held in your annuity until you take the money out. This is called tax deferral. There are different rules regarding how you will be taxed, depending upon how you take the money out and whether the annuity is Qualified or Non-Qualified (see the following discussion in this section).

If you do not purchase the Contract under a tax qualified retirement plan, the Contract is referred to as a Non-Qualified Contract.

TAXATION OF ANNUITIES IN GENERAL

Section 72 of the Internal Revenue Code of 1986, as amended (the Code) governs taxation of annuities in general. An Owner is generally not taxed on increases in the value of a Contract until distribution occurs, either in the form of withdrawals or as Annuity Payments. For a full withdrawal (total redemption), a partial withdrawal, or a death benefit, the recipient is taxed on the portion of the payment that exceeds your investment in the Contract (often referred to as cost basis). For Non-Qualified Contracts, this cost basis is generally the Purchase Payments, while for Qualified Contracts there is generally no cost basis. The taxable portion of the withdrawal or annuity payment is taxed at ordinary income tax rates. For Non-Qualified Contracts, the taxable portion of a partial withdrawal is the portion of the payment considered to be gain in the Contract (for example, the difference, if any, between the Contract Value immediately before the withdrawal, unreduced by any withdrawal charges, and the Contract's cost basis). For a full withdrawal, the amount received that exceeds the Contract's cost basis is taxable. Withdrawals, whether partial or full, and annuity payments may also be subject to an additional federal tax equal to 10% of the taxable amount.

For Annuity Payments from Non-Qualified Contracts, the portion of each payment included in income is determined by an exclusion ratio. We determine the exclusion ratio for Annuity Payments by dividing the investment in the Contract (adjusted for any guaranteed period or refund guarantee) by the expected return anticipated to be paid as Annuity Payments (which is determined by Treasury Regulations). We determine the amount of each Annuity Payment that is excluded from income by multiplying the Annuity Payment by the exclusion ratio. Annuity Payments received after the investment in the Contract has been recovered (for example, when the total of the amounts excluded from income equal the investment in the Contract) are fully taxable. The taxable portion of an Annuity Payment is taxed at ordinary income tax rates. Generally, Annuity Payments from Qualified Contracts are fully taxable. Annuity Payments that are qualified distributions from Roth IRAs are income tax free. Owners, Annuitants and Beneficiaries under the Contracts should seek competent financial advice about the tax consequences of any distributions.

We are taxed as a life insurance company under the Code. For federal income tax purposes, the Separate Account is not a separate entity from us, and its operations form a part of Allianz Life.

QUALIFIED CONTRACTS

If you purchase the Contract as an IRA, Roth IRA or to fund a qualified retirement plan, the Contract is referred to as a Qualified Contract. Qualified Contracts are subject to special rules under the Code. Adverse tax consequences may result if contributions, distributions, and transactions in connection with the Qualified Contract do not comply with the law.

A Qualified Contract funded by an annuity does not provide any additional tax deferral. However, the Contract has features and benefits other than tax deferral that may make it an appropriate investment for an IRA or qualified retirement plan. You should consult your tax adviser regarding these features and benefits before purchasing a Qualified Contract.

Types of Qualified Contracts

We may issue the following types of Qualified Contracts.

- IRA. Section 408 of the Code permits eligible individuals to maintain IRAs. IRA contributions are limited each year to the lesser of a dollar amount specified in the Code or 100% of the amount of earned income included in the Owner's income. Contributions may be tax deductible based on the Owner's income. The limit on the amount contributed to an IRA does not apply to distributions from certain other types of qualified retirement plans that are "rolled over" on a tax-deferred basis into an IRA. Purchasers of a Contract for use with IRAs have the right to revoke their purchase within seven days of the earlier of the establishment of the IRA or their purchase.

- **Roth IRA.** Section 408A of the Code permits certain eligible individuals to contribute to a Roth IRA. Contributions to a Roth IRA are limited each year to the lesser of a dollar amount specified in the Code or 100% of the amount of earned income included in the Owner's income. Contributions are also limited or prohibited if the Owner's income is above certain limits. Contributions must be made in cash or as a rollover or transfer from another Roth IRA.

Conversions to a Roth IRA from an IRA or other eligible qualified retirement plan are permitted regardless of an individual's income. A conversion to a Roth IRA results in a taxable event, but not a 10% additional federal tax for early withdrawal if certain qualifications are met (please consult your tax adviser for more details).

Distributions from a Roth IRA generally are not subject to income tax if the Roth IRA has been held for five years (starting with the year in which the first contribution is made to any Roth IRA) and the Owner satisfies a triggering event such as attaining age 59½, death, disability or a first time homebuyer (subject to a \$10,000 lifetime limit).

Distribution before satisfying the five year period or triggering event requirement may subject the distribution to ordinary income tax and the 10% additional federal tax for early withdrawal. Please be aware that each Roth IRA conversion has its own five year holding period requirement.

- **Simplified Employee Pension (SEP) IRA.** Employers may establish Simplified Employee Pension (SEP) IRAs under Code Section 408(k) to provide IRA contributions on behalf of their employees. In addition to all of the general rules governing IRAs, such plans are subject to additional requirements and different contribution limits.
- **Inherited IRA.** The Code permits beneficiaries of investments that were issued under certain tax-qualified pension or retirement plans to directly transfer the death benefit from that investment into a variable annuity contract (Inherited IRA Contract). Inherited IRA Contracts must satisfy the required minimum distribution rules that apply to a beneficiary. Inherited IRA transfers of death benefits held at other financial institutions are not currently available to be made under this Contract. However, that may change in the future.

Qualified Retirement Plans: Pension and Profit-Sharing Plans. A qualified plan is a retirement or pension plan that meets the requirements for tax qualification under the Code. Sections 401(a) and 401(k) of the Code permit employers, including self-employed individuals, to establish various types of retirement plans for employees. These retirement plans may permit the purchase of the Contracts to provide benefits under the plan. Contributions to the plan for the benefit of employees are not included in the gross income of the employee until distributed from the plan. The tax consequences to participants may vary, depending upon the particular plan design. However, the Code places limitations and restrictions on all plans, including on such items as: amount of allowable contributions; form, manner and timing of distributions; transferability of benefits; vesting and nonforfeiture of interests; nondiscrimination in eligibility and participation; and the tax treatment of distributions and withdrawals. Participant loans are not allowed under the Contracts purchased in connection with these plans.

If the Contract is an investment for assets of a qualified plan under Section 401 of the Code, the plan is both the Owner and the Beneficiary. The authorized signatory or plan trustee for the plan must make representations to us that the plan is qualified under the Code on the Issue Date and is intended to continue to be qualified for the entire Accumulation Phase of the Contract, or as long as the qualified plan owns the Contract. The qualified plan may designate a third party administrator to act on its behalf. All tax reporting is the responsibility of the plan. In the event the qualified plan instructs us to roll the plan assets into an IRA for the Annuitant under this Contract, we change the qualification type of the Contract to an IRA and make the Annuitant the Owner. The qualified plan is responsible for any reporting required for the rollover transactions out of the plan. We are responsible for any reporting required for the Contract as an IRA.

Purchasers of Contracts for use with pension or profit-sharing plans should obtain competent tax advice as to the tax treatment and suitability of such an investment. We may choose not to allow pension or profit-sharing plans to purchase this Contract.

PURCHASING A QUALIFIED CONTRACT

The Contract is designed to be used under various types of qualified plans. Because of the minimum Purchase Payment requirements, these Contracts may not be appropriate for some periodic payment retirement plans. Taxation of participants in each Qualified Contract varies with the type of plan and terms and conditions of each specific plan. Owners, Annuitants and Beneficiaries are cautioned that benefits under a Qualified Contract may be subject to the terms and conditions of the plan regardless of the terms and conditions of the Contracts issued pursuant to the plan. Some retirement plans are subject to distribution and other requirements that are not incorporated into our administrative procedures. We are not bound by the terms and conditions of such plans to the extent such terms conflict with the terms of a Contract, unless we specifically

consent to be bound. Owners, participants and Beneficiaries are responsible for determining that contributions, distributions and other transactions with respect to the Contracts comply with applicable law.

The tax rules regarding qualified plans are very complex and have differing applications, depending on individual facts and circumstances. Each purchaser should obtain competent tax advice before purchasing a Contract issued under a qualified plan.

On July 6, 1983, the Supreme Court decided in *Arizona Governing Committee v. Norris* that optional annuity benefits provided under an employer's deferred compensation plan could not, under Title VII of the Civil Rights Act of 1964, vary between men and women. The Contracts sold by us in connection with qualified plans may utilize annuity tables that do not differentiate on the basis of sex.

Generally, Contracts issued pursuant to qualified plans are not transferable except upon withdrawal or annuitization. Various penalty and excise taxes may apply to contributions or distributions made in violation of applicable limitations. Furthermore, certain withdrawal penalties and restrictions may apply to withdrawals from Qualified Contracts.

DISTRIBUTIONS – QUALIFIED CONTRACTS

Distributions from Qualified Contracts are subject to ordinary income tax. Special rules may apply to withdrawals from certain types of Qualified Contracts, including Roth IRAs. You should consult with your qualified plan sponsor and tax adviser to determine how these rules affect the distribution of your benefits.

Section 72(t) of the Code provides that any amount received under a Qualified Contract, which is included in income, may be subject to an additional federal tax. The amount of the additional federal tax is equal to 10% of the amount that is included in income. Some distributions will be exempt from the additional federal tax. There is an exception to this 10% additional federal tax for:

- 1) distributions made on or after the date you (or the Annuitant as applicable) reach age 59½;
- 2) distributions following your death or disability (or the Annuitant as applicable) (for this purpose disability is as defined in Section 72(m)(7) of the Code);
- 3) distributions paid in a series of substantially equal payments made annually (or more frequently) for your life (or life expectancy) or joint lives of you and your designated Beneficiary;
- 4) distributions made to you after separation from service after reaching age 55 (does not apply to IRAs);
- 5) distributions made to you to the extent such distributions do not exceed the amount allowed as a deduction under Code Section 213 for amounts paid during the tax year for medical care;
- 6) distributions made on account of an IRS levy upon the Qualified Contract;
- 7) distributions from an IRA for the purchase of medical insurance (as described in Section 213(d)(1)(D) of the Code) for you and your spouse and dependents if you have received unemployment compensation for at least 12 weeks (this exception will no longer apply after you have been re-employed for at least 60 days);
- 8) distributions from an IRA made to you, to the extent such distributions do not exceed your qualified higher education expenses (as defined in Section 72(t)(7) of the Code) for the tax year;
- 9) distributions from an IRA which are qualified first-time homebuyer distributions (as defined in Section 72(t)(8) of the Code);
- 10) distributions made to an alternate Payee pursuant to a qualified domestic relations order (does not apply to an IRA);
- 11) distributions made to a reservist called to active duty after September 11, 2001, for a period in excess of 179 days (or for an indefinite period), from IRAs or amounts attributable to elective deferrals under a 401(k) plan made during such active period; and
- 12) distributions made during the payment period starting on the birth of a child or the finalization of an adoption (up to \$5,000).

With respect to 12) above, a qualified birth or adoption distribution may be repaid in one or more contributions into an IRA or qualified retirement plan (if you are eligible to make a contribution to the qualified retirement plan). The repayment contribution will be treated as a rollover into the IRA or qualified retirement plan.

With respect to (3) above, if the series of substantially equal periodic payments is modified before the later of the Annuitant attaining age 59½ or the close of the five year period that began on the date the first payment was received, then the tax for the year of the modification is increased by the 10% additional federal tax, plus interest for the tax years in which the exception was used. A partial withdrawal taken after a series of substantially equal periodic payments has begun

will result in the modification of the series of substantially equal payments and therefore will result in the imposition of the 10% additional federal tax and interest for the period as described above. You should obtain competent tax advice before you take any partial withdrawals from your Contract. Adding Purchase Payments to a Contract that is making substantially equal periodic payments will also result in a modification of the payments.

For 2020 only, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, permitted corona-virus related distributions from Qualified Contracts and IRAs up to an aggregate amount of \$100,000. This type of distribution was an exception to the 10% federal additional tax. To qualify for the distribution, generally you, your spouse, or dependent had to have been diagnosed with the virus, or you had to have been affected economically in certain ways because of the virus. The tax associated with the distributions may be paid ratably over three years, beginning with the 2020 tax year. The CARES Act also allows you to recontribute the amount you withdrew to an eligible retirement plan (to which you can make a rollover contribution) in one or more payments within three years.

Distributions from a Qualified Contract must commence no later than the required beginning date. For Roth IRAs, no distributions are required during the Owner's lifetime. For IRAs other than Roth IRAs, the required beginning date is April 1 of the calendar year following the year in which you attain age 72 (or age 70 ½ if you reached this age prior to January 1, 2020). Under a qualified plan, the required beginning date is generally April 1 of the calendar year following the later of the calendar year in which you reach age 72 (or age 70 ½ if you reached this age prior to January 1, 2020) or retire.

Generally, RMDs must be made over a period not exceeding the life or life expectancy of the individual or the joint lives or life expectancies of the individual and his or her designated Beneficiary. If the RMDs are not made, a 50% additional federal tax is imposed as to the amount not distributed. If you are attempting to satisfy these rules through partial withdrawals, the present value of future benefits provided under the Contract may need to be included in calculating the amount required to be distributed.

DISTRIBUTIONS – NON-QUALIFIED CONTRACTS

You, as an individual Owner, generally will not be taxed on increases in the value of the Contract until an actual or deemed distribution occurs – either as a withdrawal or as Annuity Payments.

Section 72 of the Code governs treatment of distributions. When a withdrawal from a Non-Qualified Contract occurs, the amount received will generally be treated as ordinary income subject to tax up to an amount equal to the excess (if any) of the Contract Value immediately before the distribution over your investment in the Contract (generally, the Purchase Payments or other consideration paid for the Contract, reduced by any amount previously distributed from the Contract that was not subject to tax) at that time. Income Payments are treated as partial withdrawals. In the case of a full withdrawal under a Non-Qualified Contract, the amount received generally will be taxable only to the extent it exceeds your investment in the Contract.

Upon annuitization, different rules apply. Periodic installments (for example, Annuity Payments) scheduled to be received at regular intervals (for example, monthly) after you annuitize the Contract should be treated as annuity payments (and not withdrawals) for tax purposes. Upon annuitization, a portion of each Annuity Payment may be treated as a partial return of your Purchase Payment and will not be taxed. The remaining portion of the payment will be treated as ordinary income. How the Annuity Payment is divided between taxable and non-taxable portions depends upon the period over which we expect to make the payments. Once we have paid your total Purchase Payment(s), the entire Annuity Payment is taxable as ordinary income.

Section 72 of the Code further provides that any amount received under an annuity contract, which is included in income, may be subject to an additional federal tax. The amount of the additional federal tax is equal to 10% of the amount that is included in income. Some distributions will be exempt from the additional federal tax. There is an exception to this 10% additional federal tax for amounts:

- 1) paid on or after you reach age 59½;
- 2) paid after you die;
- 3) paid if you become totally disabled (as that term is defined in Section 72(m)(7) of the Code);
- 4) paid in a series of substantially equal payments made annually (or more frequently) for your life (or life expectancy) or joint lives of you and your designated Beneficiary;
- 5) paid as annuity payments under an immediate annuity; or
- 6) that come from Purchase Payments made before August 14, 1982.

With respect to (4) above, if the series of substantially equal periodic payments is modified before the later of your attaining age 59½ or the close of the five year period that began on the date the first payment was received, then the tax for the year of the modification is increased by the 10% additional federal tax, plus interest, for the tax years in which the exception was used. A partial withdrawal taken after a series of substantially equal periodic payments has begun will result in the modification of the series of substantially equal payments and therefore will result in the imposition of the 10% additional federal tax and interest for the period as described above. Adding Purchase Payments to a Contract that is making substantially equal periodic payments will also result in a modification of the payments.

REQUIRED DISTRIBUTIONS

Section 72(s) of the Code requires that, to be treated as an annuity contract for federal income tax purposes, a Non-Qualified Contract must contain certain provisions regarding distributions when an Owner dies. Specifically, Section 72(s) requires that: (a) if an Annuitant dies on or after you annuitize the Contract, but before distribution of the entire Contract's interest, the entire Contract's interest must be distributed at least as rapidly as under the distribution method being used as of the Annuitant's date of death; and (b) if any Owner (or the Annuitant if the Owner is a non-individual) dies before you annuitize the Contract, the Contract's entire interest must be distributed within five years after the Owner's date of death. These requirements are satisfied as to any part of an Owner's interest that is payable to, or for the benefit of, a designated Beneficiary and distributed over the designated Beneficiary's life, or over a period not extending beyond that Beneficiary's life expectancy, provided that distributions begin within one year of the Owner's death. The designated Beneficiary refers to an individual designated by the Owner as a Beneficiary and to whom ownership of the Contract passes by reason of death. However, if the designated Beneficiary is the deceased Owner's surviving spouse, the surviving spouse can continue the Contract as the new Owner.

Non-Qualified Contracts contain provisions that are intended to comply with these Code requirements.

Other rules may apply to Qualified Contracts, such as all distributions must be made to Beneficiaries by the end of the tenth year after the Owner's death, except for distributions made to certain eligible designated Beneficiaries. The available options for certain Beneficiaries of Qualified Contracts have changed due to the enactment of the SECURE Act at the end of 2019.

DIVERSIFICATION

Code Section 817(h) and accompanying Treasury Department Regulations imposes diversification standards on the assets underlying variable annuity contracts. The Code provides that a variable annuity contract cannot be treated as an annuity contract for any period during which its investments are not adequately diversified as required by the United States Treasury Department. If the Contract no longer qualifies as an annuity contract, you would be subject to federal income tax each year with respect to Contract earnings accrued. We intend that all available variable investment options be managed by the investment advisers so that they comply with these diversification standards.

OWNER CONTROL

The Treasury Department has indicated that the diversification regulations do not provide guidance regarding the circumstances in which an Owner's control of the Separate Account's investments may cause the Owner to be treated as the owner of the Separate Account's assets, which would cause the Contract to lose its favorable tax treatment. In certain circumstances, variable annuity contract owners have been considered for federal income tax purposes to be the owners of the separate account's assets, due to their ability to exercise investment control over those assets. In this case, the contract owners have been currently taxed on income and gains attributable to the variable account assets. There is little guidance in this area and some of our Contract's features, such as the flexibility of an Owner to allocate Purchase Payments and transfer amounts among any available variable investment options have not been explicitly addressed in published rulings. While we believe that the Contracts do not give Owners investment control over Separate Account assets, we reserve the right to modify the Contracts as necessary to prevent an Owner from being treated as the owner of the Separate Account assets.

CONTRACTS OWNED BY NON-INDIVIDUALS

When a Non-Qualified Contract is owned by a non-individual (other than a trust holding the Contract as an agent for an individual), the Contract is not generally treated as an annuity for tax purposes. This means that the Contract may not receive the benefits of tax deferral and Contract earnings may be taxed as ordinary income every year.

ANNUITY PURCHASES BY NONRESIDENT ALIENS AND FOREIGN CORPORATIONS

The preceding discussion provides general information regarding federal income tax consequences to Owners that are U.S. citizens or residents. Owners that are not U.S. citizens or residents are generally subject to 30% federal withholding tax on distributions, unless a lower treaty rate applies. In addition, Owners may be subject to state and/or municipal taxes and taxes that may be imposed by the Owners' country of citizenship or residence. Prospective purchasers are advised to consult with a qualified tax adviser regarding U.S. state, and foreign taxation with respect to an annuity contract purchase. We currently do not issue Contracts to nonresident aliens or foreign entities (such as corporations and trusts).

INCOME TAX WITHHOLDING

Any part of a distribution that is included in the Owner's gross income is subject to federal income tax withholding. Generally, we withhold amounts from periodic payments at the same rate as wages, and we withhold 10% from non-periodic payments. However, in most cases, you may elect not to have taxes withheld or to have withholding done at a different rate.

Certain distributions from retirement plans qualified under Code Section 401, that are not directly rolled over to another eligible retirement plan or IRA, are subject to a mandatory 20% federal income tax withholding. The 20% withholding requirement generally does not apply to:

- a series of substantially equal payments made at least annually for the life or life expectancy of the participant or joint and last survivor expectancy of the participant and a designated Beneficiary, or for a specified period of ten years or more; or
- required minimum distributions; or
- any part of a distribution not included in gross income (for example, returns of after-tax contributions); or
- hardship withdrawals.

Participants should consult a tax adviser regarding withholding requirements.

MULTIPLE CONTRACTS

Code Section 72(e)(12) provides that multiple Non-Qualified deferred annuity contracts issued within the same calendar year to the same owner by one company or its affiliates are treated as one annuity contract for purposes of determining a distribution's tax consequences. This treatment may result in adverse tax consequences, including more rapid taxation of distributions from combined contracts. For purposes of this rule, contracts received in a Section 1035 exchange are considered issued in the year of the exchange. You should consult a tax adviser before purchasing more than one Non-Qualified Contract in any calendar year period.

PARTIAL 1035 EXCHANGES

Code Section 1035 provides that an annuity contract may be exchanged in a tax-free transaction for another annuity contract. Historically, it was presumed that only the exchange of an entire contract (as opposed to a partial exchange) would be accorded tax-free status. IRS guidance however, confirmed that the direct transfer of a part of an annuity contract into another annuity contract can qualify as a non-taxable exchange. IRS guidance provides that this direct transfer can go into an existing annuity contract as well as a new annuity contract. If you perform a partial 1035 exchange, please be aware that no distributions or withdrawals can occur from the old or new annuity contract within 180 days of the partial exchange, unless you qualify for an exception to this rule. IRS guidance also provides that certain partial exchanges may not qualify as tax-free exchanges. Therefore, Owners should consult their own tax advisers before partial exchanging an annuity contract.

ASSIGNMENTS, PLEDGES AND GRATUITOUS TRANSFERS

Any assignment or pledge (or agreement to assign or pledge) the Contract Value is treated for federal income tax purposes as a full withdrawal. The Contract will not qualify for tax deferral while the assignment or pledge is effective. Qualified Contracts generally cannot be assigned or pledged. For Non-Qualified Contracts, the Contract's cost basis is increased by the amount includible as income with respect to such amount or portion, though it is not affected by any other aspect of the assignment or pledge (including its release). If an Owner transfers a Contract without adequate consideration to a person other than their spouse (or to a former spouse incidental to divorce), the Owner is taxed on the difference between his or

her Contract Value and the Contract's cost basis at the time of transfer and for each subsequent year until the assignment is released. In such case, the transferee's investment in the Contract is increased to reflect the increase in the transferor's income.

The transfer or assignment of Contract ownership, the designation of an Annuitant, the selection of certain Annuity Dates, or a Contract exchange may result in other tax consequences that are not discussed here. An Owner should consult a tax adviser before requesting a transfer, assignment, or exchange.

DEATH BENEFITS

Generally, any death benefit is taxable to the recipient as ordinary income. The rules governing the taxation of payments from an annuity contract generally apply to the payment of death benefits and depend on whether the death benefits are paid as a lump sum or as Annuity Payments.

SPOUSAL CONTINUATION AND THE FEDERAL DEFENSE OF MARRIAGE ACT (DOMA)

Before June 26, 2013, pursuant to Section 3 of DOMA, same-sex marriages were not recognized for purposes of federal law. On that date, the U.S. Supreme Court held in *United States v. Windsor* that Section 3 of DOMA is unconstitutional. Valid same-sex marriages are now recognized under federal law for tax purposes.

The IRS has clarified its position regarding when a same-sex marriage will be recognized for federal tax purposes. If a couple is married in a jurisdiction (including a foreign country) that recognizes same-sex marriage, that marriage will be recognized for all federal tax purposes regardless of the law in the jurisdiction where they reside. However, the IRS did not recognize civil unions and registered domestic partnerships as marriages for federal tax purposes. Depending on the state in which your Contract is issued, we may offer certain spousal benefits to same-sex civil union couples, domestic partners or spouses. You should be aware, however, that, if state law does not recognize the civil union or registered domestic partnership as a marriage, we cannot permit the surviving partner/spouse to continue the Contract within the meaning of the federal tax law.

Same-sex civil union couples, domestic partners and spouses should contact their financial professional and a qualified tax adviser regarding their personal tax situation, the implications of any Contract benefits based on a spousal relationship, and their partner's/spouse's rights and benefits under the Contract.

FEDERAL ESTATE TAXES

While no attempt is being made to discuss the Contract's federal estate tax implications, an Owner should keep in mind the annuity contract's value payable to a Beneficiary upon the Owner's death is included in the deceased Owner's gross estate. Depending on the annuity contract, the annuity's value included in the gross estate may be the value of the lump sum payment payable to the designated Beneficiary, or the actuarial value of the payments to be received by the Beneficiary. Consult an estate planning adviser for more information.

GENERATION-SKIPPING TRANSFER TAX

The Code may impose a "generation-skipping transfer tax" when all or part of an annuity contract is transferred to, or a death benefit is paid to, an individual two or more generations younger than the Owner. Regulations may require us to deduct this tax from your Contract, or from any applicable payment, and pay it directly to the IRS.

FOREIGN TAX CREDITS

We may benefit from any foreign tax credits attributable to taxes paid by certain funds to foreign jurisdictions to the extent permitted under the federal tax law.

POSSIBLE TAX LAW CHANGES

Although the likelihood of legislative or regulatory changes is uncertain, there is always the possibility that the Contract's tax treatment could change. Consult a tax adviser with respect to legislative or regulatory developments and their effect on the Contract.

We have the right to modify the Contract in response to legislative or regulatory changes that could otherwise diminish the favorable tax treatment that annuity owners currently receive. We make no guarantee regarding the tax status of any contract and do not intend the above discussion as tax advice.

ANNUITY PAYMENTS

We base Annuity Payments on the greater of Contract Value or Cash Value. We guarantee the dollar amount of Annuity Payments (equal installments) and this amount does not change except as provided under Annuity Option G, or if your Income Payments under the Increasing Income payment option are converted to Annuity Payments. The Contract Value or Cash Value you apply to Annuity Payments is placed in our general account. Annuity Payments are based on an interest rate and mortality table specified in your Contract. These rates are guaranteed and we cannot use lower rates. Annuity Payments end upon the earliest of the following.

- Under Annuity Option A, the end of the guaranteed period.
- Under Annuity Options B, F, and G, the death of the last surviving Annuitant.
- Under Annuity Option C, the death of the Annuitant and the end of the guaranteed period.
- When the Contract ends.

ANNUITY PAYMENT OPTIONS

The Annuity Payment Options are briefly described in prospectus section 8 – The Annuity Phase, and we included additional information that you may find helpful here.

Option A. Guaranteed Period. We make Annuity Payments for a guaranteed period of ten years. If the Annuitant dies before the end of the guaranteed period, then we continue to make Annuity Payments to the Payee for the rest of the guaranteed period. If the Payee and Annuitant were the same person, we make payments to the Owner. If the Payee, Annuitant and Owner were the same person, we make payments to the Beneficiary(s).

Option B. Life Annuity. We make Annuity Payments during the life of the Annuitant, and the last payment is the one that is due before the Annuitant's death. If the Annuitant dies shortly after the Annuity Date, the Payee may receive less than your investment in the Contract. If we convert your single Income Payments to Annuity Payments under this option, on the Annuity Date we will establish a "remaining value" equal to your Contract Value. Each Annuity Payment will reduce the remaining value by the dollar amount paid. Upon the death of the Annuitant, we will pay any remaining value to the named Beneficiary(s).

Option C - Life with Guaranteed Period of either 5 or 10 Years. We make Annuity Payments during the life of the Annuitant. If the Annuitant dies before the end of the selected guaranteed period, we continue to make Annuity Payments to the Payee for the rest of the guaranteed period. If the Payee and Annuitant were the same person, we make payments to the Owner. If the Payee, Annuitant and Owner were the same person, we make payments to the Beneficiary(s). If the Annuitant dies after the selected guaranteed period ends, the last payment is the one that is due before the Annuitant's death.

Option F - Joint and Survivor. We make Annuity Payments during the lifetimes of the Annuitant and the joint Annuitant. Upon the death of one Annuitant, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant. Annuity Payments stop with the last payment that is due before the last surviving joint Annuitant's death. If both Annuitants die shortly after the Annuity Date, the Payee may receive less than your investment in the Contract. If we convert your joint Income Payments to Annuity Payments under this option, on the Annuity Date we will establish a "remaining value" equal to your Contract Value. Each Annuity Payment will reduce the remaining value by the dollar amount paid. Upon the death of the last surviving Annuitant, we will pay any remaining value to the named Beneficiary(s).

Option G - Joint and 2/3 Survivor Annuity. We make Annuity Payments during the lifetimes of the Annuitant and the joint Annuitant. Upon the death of one Annuitant, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant at 2/3 of the original amount. Annuity Payments stop with the last payment that is due before the last surviving joint Annuitant's death. If both Annuitants die shortly after the Annuity Date, the Payee may receive less than your investment in the Contract.

APPENDIX A – DEATH OF THE OWNER AND/OR ANNUITANT

The following tables are intended to help you better understand what happens upon the death of any Owner and/or Annuitant under the different portions of the Contract.

UPON THE DEATH OF A SOLE OWNER

Action if the Contract is in the Accumulation Phase

- We pay a death benefit to the Beneficiary unless the Beneficiary is the surviving spouse and continues the Contract. The Income Benefit and any Income Payments will also end unless the Beneficiary is both a surviving spouse and either an Eligible Person (if Income Payments have not begun) or a Covered Person (if Income Payments have begun). For a description of the death benefit and payout options, see prospectus section 10, Death Benefit - Death Benefit Payment Options During the Accumulation Phase.
- If the deceased Owner was a Determining Life and the surviving spouse Beneficiary continues the Contract:
 - we increase the Contract Value to equal the Guaranteed Death Benefit Value if greater and available, and the death benefit ends,
 - the surviving spouse becomes the new Owner,
 - if Income Payments have not begun the Accumulation Phase continues,
 - if Income Payments have begun, they can only continue if the surviving spouse is a Covered Person; otherwise the Income Benefit ends, and
 - upon the surviving spouse's death, his or her Beneficiary(s) receives the Contract Value.
- If the deceased Owner was not the Determining Life the Traditional Death Benefit or Maximum Anniversary Value Death Benefit ends and the Beneficiary(s) receive the Contract Value.

Action if the Contract is in the Annuity Phase

- The Beneficiary becomes the Payee. If we are still required to make Annuity Payments under the selected Annuity Option, the Beneficiary also becomes the new Owner.
- If the deceased was not an Annuitant, Annuity Payments to the Payee continue. No death benefit is payable.
- If the deceased was the only surviving Annuitant, Annuity Payments end or continue as follows.
 - Annuity Option A or C, payments end when the guaranteed period ends.
 - Annuity Option B, F, or G, payments end. If Income Payments were converted to Annuity Payments under Annuity Option B or F, we will also pay any remaining value to the named Beneficiary(s).
- If the deceased was an Annuitant and there is a surviving joint Annuitant, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant. No death benefit is payable.

UPON THE DEATH OF A JOINT OWNER

Action if the Contract is in the Accumulation Phase

- The surviving Joint Owner is the sole primary Beneficiary. If the Joint Owners were spouses there may also be contingent Beneficiaries.
- We pay a death benefit to the surviving Joint Owner unless he or she is the surviving spouse and continues the Contract. The Income Benefit and any Income Payments will also end unless the surviving Joint Owner is both a surviving spouse and either an Eligible Person (if Income Payments have not begun) or a Covered Person (if Income Payments have begun). For a description of the death benefit and payout options, see prospectus section 10, Death Benefit - Death Benefit Payment Options During the Accumulation Phase.
- If the deceased Joint Owner was a Determining Life and the surviving spouse/Joint Owner continues the Contract:
 - we increase the Contract Value to equal the Guaranteed Death Benefit Value if greater and available, and the death benefit ends,
 - the surviving spouse/Joint Owner becomes the new sole Owner,
 - if Income Payments have not begun the Accumulation Phase continues,
 - if Income Payments have begun, they can only continue if the surviving spouse/Joint Owner is also a Covered Person; otherwise the Income Benefit ends, and
 - upon the surviving spouse/Joint Owner's death, his or her Beneficiary(s) receives the Contract Value.
- If the deceased Joint Owner was not a Determining Life the Traditional Death Benefit or Maximum Anniversary Value Death Benefit ends and the Beneficiary(s) receive the Contract Value.

Action if the Contract is in the Annuity Phase

- If we are still required to make Annuity Payments under the selected Annuity Option, the surviving Joint Owner becomes the sole Owner.
- If the deceased was not an Annuitant, Annuity Payments to the Payee continue. No death benefit is payable.
- If the deceased was the only surviving Annuitant, Annuity Payments end or continue as follows.
 - Annuity Option A or C, payments end when the guaranteed period ends.
 - Annuity Option B, F, or G, payments end. If Income Payments were converted to Annuity Payments under Annuity Option B or F, we will also pay any remaining value to the named Beneficiary(s).
- If the deceased was an Annuitant and there is a surviving joint Annuitant, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant. No death benefit is payable.

UPON THE DEATH OF AN ANNUITANT AND THERE IS NO SURVIVING JOINT ANNUITANT

Action if the Contract is in the Accumulation Phase

- If the deceased Annuitant was not an Owner, and the Contract is owned only by an individual(s), we do not pay a death benefit. The Owner can name a new Annuitant subject to our approval.
- If the deceased Annuitant was a sole Owner, we pay a death benefit as discussed in the “Upon the Death of a Sole Owner” table. If the Contract is continued by a surviving spouse, the new surviving spouse Owner can name a new Annuitant subject to our approval.
- If the deceased Annuitant was a Joint Owner, we pay a death benefit as discussed in the “Upon the Death of a Joint Owner” table. If the Contract is continued by a surviving Joint Owner who is also a surviving spouse, the surviving spouse Joint Owner can name a new Annuitant subject to our approval.
- If the Contract is owned by a non-individual, we treat the death of the Annuitant as the death of a sole Owner, and we pay a death benefit as discussed in the “Upon the Death of a Sole Owner” table. **NOTE: For non-individually owned Contracts, spousal continuation is only available if the Contract is Qualified, owned by a qualified plan or a custodian, and the surviving spouse is named as the primary beneficiary under the qualified plan or custodial account.**

Action if the Contract is in the Annuity Phase

- No death benefit is payable.
- If the deceased was the only surviving Annuitant, Annuity Payments end or continue as follows.
 - Annuity Option A or C, payments end when the guaranteed period ends.
 - Annuity Option B, F, or G, payments end. If Income Payments were converted to Annuity Payments under Annuity Option B or F, we will also pay any remaining value to the named Beneficiary(s).
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a sole Owner, the Beneficiary becomes the new sole Owner.
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a Joint Owner, the surviving Joint Owner becomes the sole Owner.

UPON THE DEATH OF THE ANNUITANT DURING THE ANNUITY PHASE AND THERE IS A SURVIVING JOINT ANNUITANT

- Only Annuity Options F and G allow joint Annuitants. Under Annuity Options F and G, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant. If Income Payments were converted to Annuity Payments under Annuity Option F, we will also pay any remaining value to the named Beneficiary(s).
- No death benefit is payable.
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a sole Owner, the Beneficiary becomes the new Owner.
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a Joint Owner, the surviving Joint Owner becomes the sole Owner.

ALLIANZ LIFE VARIABLE ACCOUNT B
of
ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Financial Statements

December 31, 2020

(With Report of Independent Registered Public Accounting Firm Thereon)



Report of Independent Registered Public Accounting Firm

To the Board of Directors of Allianz Life Insurance Company of North America and the Contract Owners of Allianz Life Variable Account B of Allianz Life Insurance Company of North America.

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities of each of the subaccounts of Allianz Life Variable Account B of Allianz Life Insurance Company of North America, indicated in the table below (other than: RCM Dynamic Multi-Asset Plus VIT Fund, AZL Morgan Stanley Global Real Estate Fund Class 1 and AZL Morgan Stanley Global Real Estate Fund Class 2, which do not present statements of assets and liabilities) as of December 31, 2020, the related statements of operations for the year then ended (other than: RCM Dynamic Multi-Asset Plus VIT Fund, which is for the period January 1, 2020 to April 24, 2020 (date of merger with AZL MVP Moderate Index Strategy Fund) AZL Morgan Stanley Global Real Estate Fund Class 1 and AZL Morgan Stanley Global Real Estate Fund Class 2, which is for the period January 1, 2020 to August 21, 2020 (date of both mergers with AZL S&P 500 Index Fund)), and the statements of changes in net assets for each of the two years in the period ended December 31, 2020, including the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the subaccounts of Allianz Life Variable Account B of Allianz Life Insurance Company of North America (other than: RCM Dynamic Multi-Asset Plus VIT Fund, AZL Morgan Stanley Global Real Estate Fund Class 1, and AZL Morgan Stanley Global Real Estate Fund Class 2, which do not present statements of assets and liabilities) as of December 31, 2020, and the results of each of their operations for the year then ended, and the changes in each of their net assets for each of the two years in the period ended December 31, 2020 (other than: RCM Dynamic Multi-Asset Plus VIT Fund, which is for the period January 1, 2020 to April 24, 2020 (date of merger with AZL MVP Moderate Index Strategy Fund) AZL Morgan Stanley Global Real Estate Fund Class 1 and AZL Morgan Stanley Global Real Estate Fund Class 2, which is for the period January 1, 2020 to August 21, 2020 (date of both mergers with AZL S&P 500 Index Fund)), in conformity with accounting principles generally accepted in the United States of America.

Subaccounts of Allianz Life Variable Account B		
AZL Balanced Index Strategy Fund	AZL Russell 1000 Value Index Fund Class 2	Ivy VIP Growth Portfolio
AZL DFA Five-Year Global Fixed Income Fund	AZL S&P 500 Index Fund	Ivy VIP Mid Cap Growth Portfolio
AZL DFA Multi-Strategy Fund	AZL Small Cap Stock Index Fund Class 1	Ivy VIP Natural Resources Portfolio
AZL Enhanced Bond Index Fund	AZL Small Cap Stock Index Fund Class 2	Ivy VIP Science and Technology Portfolio
AZL Fidelity Institutional Asset Management Multi-Strategy Fund	AZL T. Rowe Price Capital Appreciation Fund	JPMorgan Insurance Trust Core Bond Portfolio

AZL Fidelity Institutional Asset Management Total Bond Fund Class 1	BlackRock Equity Dividend V.I. Fund	Lazard Retirement International Equity Portfolio
AZL Fidelity Institutional Asset Management Total Bond Fund Class 2	BlackRock Global Allocation V.I. Fund	Lazard Retirement U.S. Small-Mid Cap Equity Portfolio
AZL Gateway Fund	BNY Mellon VIF Appreciation Portfolio	MFS International Intrinsic Value Portfolio
AZL Government Money Market Fund	ClearBridge Variable Aggressive Growth Portfolio	MFS VIT Total Return Bond Portfolio
AZL International Index Fund Class 1	Columbia Variable Portfolio – Seligman Global Technology Fund	MFS VIT Utilities Portfolio
AZL International Index Fund Class 2	Davis VA Financial Portfolio	PIMCO VIT All Asset Portfolio
AZL MetWest Total Return Bond Fund	Davis VA Real Estate Portfolio	PIMCO VIT Balanced Allocation Portfolio
AZL Mid Cap Index Fund Class 1	Eaton Vance VT Floating-Rate Income Fund	PIMCO VIT CommodityRealReturn Strategy Portfolio
AZL Mid Cap Index Fund Class 2	Fidelity VIP Emerging Markets Portfolio	PIMCO VIT Dynamic Bond Portfolio
AZL Moderate Index Strategy Fund	Fidelity VIP FundsManager 50% Portfolio	PIMCO VIT Emerging Markets Bond Portfolio
AZL MSCI Emerging Markets Equity Index Class 1	Fidelity VIP FundsManager 60% Portfolio	PIMCO VIT Global Bond Opportunities Portfolio (Unhedged)
AZL MSCI Emerging Markets Equity Index Class 2	Fidelity VIP Mid Cap Portfolio	PIMCO VIT Global Core Bond (Hedged) Portfolio
AZL MSCI Global Equity Index Fund	Fidelity VIP Strategic Income Portfolio	PIMCO VIT Global Managed Asset Allocation Portfolio
AZL MVP Balanced Index Strategy Fund	Franklin Allocation VIP Fund	PIMCO VIT High Yield Portfolio
AZL MVP DFA Multi-Strategy Fund	Franklin Income VIP Fund	PIMCO VIT Long-Term U.S. Government Portfolio
AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund	Franklin Mutual Shares VIP Fund	PIMCO VIT Low Duration Portfolio
AZL MVP Fusion Dynamic Balanced Fund	Franklin Rising Dividends VIP Fund	PIMCO VIT Real Return Portfolio

AZL MVP Fusion Dynamic Conservative Fund	Franklin Strategic Income VIP Fund	PIMCO VIT StocksPlus Global Portfolio
AZL MVP Fusion Dynamic Moderate Fund	Franklin U.S. Government Securities VIP Fund	PIMCO VIT Total Return Portfolio
AZL MVP Global Balanced Index Strategy Fund	Invesco Oppenheimer V.I. Global Strategic Income Fund	QS Legg Mason Dynamic Multi-Strategy VIT Portfolio
AZL MVP Growth Index Strategy Fund	Invesco Oppenheimer V.I. International Growth Fund	T. Rowe Price Blue Chip Growth Portfolio
AZL MVP Moderate Index Strategy Fund	Invesco V.I. American Value Fund	T. Rowe Price Equity Income Portfolio
AZL MVP T. Rowe Price Capital Appreciation Plus Fund	Invesco V.I. Balanced-Risk Allocation Fund	T. Rowe Price Health Sciences Portfolio
AZL Russell 1000 Growth Index Fund Class 1	Ivy VIP Asset Strategy Portfolio	Templeton Global Bond VIP Fund
AZL Russell 1000 Growth Index Fund Class 2	Ivy VIP Energy Portfolio	Templeton Growth VIP Fund
AZL Russell 1000 Value Index Fund Class 1		

Basis for Opinions

These financial statements are the responsibility of the Allianz Life Insurance Company of North America management. Our responsibility is to express an opinion on the financial statements of each of the subaccounts of Allianz Life Variable Account B of Allianz Life Insurance Company of North America based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to each of the subaccounts of Allianz Life Variable Account B of Allianz Life Insurance Company of North America in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of investments owned as of December 31, 2020 by correspondence with the investee mutual funds. We believe that our audits provide a reasonable basis for our opinions.

PricewaterhouseCoopers LLP

March 29, 2021

We have served as the auditor of one or more of the subaccounts of Allianz Life Variable Account B of Allianz Life Insurance Company of North America since 2019.

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Assets and Liabilities

December 31, 2020

(In thousands)

	AZL Balanced Index Strategy Fund	AZL DFA Five- Year Global Fixed Income Fund	AZL DFA Multi- Strategy Fund	AZL Enhanced Bond Index Fund	AZL Fidelity Institutional Asset Management Multi-Strategy Fund
Assets:					
Investments at Net Asset Value	\$ 388,701	\$ 15,880	\$ 852,984	\$ 26,081	\$ 290,007
Total Assets	388,701	15,880	852,984	26,081	290,007
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	388,701	15,880	852,984	26,081	290,007
Net Assets:					
Contracts in Accumulation Period	388,634	15,880	852,785	26,081	289,875
Contracts in Annuity Payment Period	67	—	199	—	132
Total Net Assets	\$ 388,701	\$ 15,880	\$ 852,984	\$ 26,081	\$ 290,007
Investment Shares	22,237	1,646	58,745	2,214	20,084
Investments at Cost	\$ 333,250	\$ 16,357	\$ 820,108	\$ 24,733	\$ 250,645

	AZL Fidelity Institutional Asset Management Total Bond Fund Class 1	AZL Fidelity Institutional Asset Management Total Bond Fund Class 2	AZL Gateway Fund	AZL Government Money Market Fund	AZL International Index Fund Class 1
Assets:					
Investments at Net Asset Value	\$ 20,327	\$ 157,259	\$ 68,305	\$ 585,305	\$ 95,192
Total Assets	20,327	157,259	68,305	585,305	95,192
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	20,327	157,259	68,305	585,305	95,192
Net Assets:					
Contracts in Accumulation Period	20,278	157,256	68,305	584,066	94,880
Contracts in Annuity Payment Period	49	3	—	1,239	312
Total Net Assets	\$ 20,327	\$ 157,259	\$ 68,305	\$ 585,305	\$ 95,192
Investment Shares	1,894	14,219	4,675	585,305	8,095
Investments at Cost	\$ 18,992	\$ 147,331	\$ 57,253	\$ 585,304	\$ 82,084

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

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December 31, 2020

(In thousands)

	AZL International Index Fund Class 2	AZL MetWest Total Return Bond Fund	AZL Mid Cap Index Fund Class 1	AZL Mid Cap Index Fund Class 2	AZL Moderate Index Strategy Fund
Assets:					
Investments at Net Asset Value	\$ 410,582	\$ 35,007	\$ 47,856	\$ 416,121	\$ 576,533
Total Assets	410,582	35,007	47,856	416,121	576,533
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	410,582	35,007	47,856	416,121	576,533
Net Assets:					
Contracts in Accumulation Period	410,074	35,007	47,691	416,042	576,139
Contracts in Annuity Payment Period	508	—	165	79	394
Total Net Assets	\$ 410,582	\$ 35,007	\$ 47,856	\$ 416,121	\$ 576,533
Investment Shares	23,556	3,194	5,697	17,295	40,601
Investments at Cost	\$ 343,282	\$ 33,701	\$ 52,318	\$ 343,827	\$ 547,243

	AZL MSCI Emerging Markets Equity Index Class 1	AZL MSCI Emerging Markets Equity Index Class 2	AZL MSCI Global Equity Index Fund	AZL MVP Balanced Index Strategy Fund	AZL MVP DFA Multi-Strategy Fund
Assets:					
Investments at Net Asset Value	\$ 16,447	\$ 102,936	\$ 4,531	\$ 278,234	\$ 81,082
Total Assets	16,447	102,936	4,531	278,234	81,082
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	16,447	102,936	4,531	278,234	81,082
Net Assets:					
Contracts in Accumulation Period	16,412	102,902	4,531	278,234	81,082
Contracts in Annuity Payment Period	35	34	—	—	—
Total Net Assets	\$ 16,447	\$ 102,936	\$ 4,531	\$ 278,234	\$ 81,082
Investment Shares	1,926	12,053	316	19,817	7,002
Investments at Cost	\$ 10,160	\$ 84,281	\$ 3,607	\$ 248,232	\$ 74,860

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
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(In thousands)

	AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund	AZL MVP Fusion Dynamic Balanced Fund	AZL MVP Fusion Dynamic Conservative Fund	AZL MVP Fusion Dynamic Moderate Fund	AZL MVP Global Balanced Index Strategy Fund
Assets:					
Investments at Net Asset Value	\$ 221,761	\$ 751,880	\$ 218,170	\$ 1,688,704	\$ 628,373
Total Assets	221,761	751,880	218,170	1,688,704	628,373
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	221,761	751,880	218,170	1,688,704	628,373
Net Assets:					
Contracts in Accumulation Period	221,761	751,474	218,158	1,688,298	628,373
Contracts in Annuity Payment Period	—	406	12	406	—
Total Net Assets	\$ 221,761	\$ 751,880	\$ 218,170	\$ 1,688,704	\$ 628,373
Investment Shares	17,059	68,291	18,287	153,798	51,046
Investments at Cost	\$ 201,413	\$ 765,414	\$ 216,350	\$ 1,680,996	\$ 583,285

	AZL MVP Growth Index Strategy Fund	AZL MVP Moderate Index Strategy Fund	AZL MVP T. Rowe Price Capital Appreciation Plus Fund	AZL Russell 1000 Growth Index Fund Class 1	AZL Russell 1000 Growth Index Fund Class 2
Assets:					
Investments at Net Asset Value	\$ 2,254,083	\$ 467,774	\$ 1,192,293	\$ 65,837	\$ 670,828
Total Assets	2,254,083	467,774	1,192,293	65,837	670,828
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	2,254,083	467,774	1,192,293	65,837	670,828
Net Assets:					
Contracts in Accumulation Period	2,253,335	467,774	1,192,293	65,607	670,617
Contracts in Annuity Payment Period	748	—	—	230	211
Total Net Assets	\$ 2,254,083	\$ 467,774	\$ 1,192,293	\$ 65,837	\$ 670,828
Investment Shares	142,935	30,958	84,740	4,485	31,778
Investments at Cost	\$ 1,974,106	\$ 412,791	\$ 992,940	\$ 47,118	\$ 444,673

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
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(In thousands)

	AZL Russell 1000 Value Index Fund Class 1	AZL Russell 1000 Value Index Fund Class 2	AZL S&P 500 Index Fund	AZL Small Cap Stock Index Fund Class 1	AZL Small Cap Stock Index Fund Class 2
Assets:					
Investments at Net Asset Value	\$ 132,301	\$ 383,626	\$ 911,458	\$ 42,048	\$ 443,512
Total Assets	132,301	383,626	911,458	42,048	443,512
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	132,301	383,626	911,458	42,048	443,512
Net Assets:					
Contracts in Accumulation Period	131,768	383,455	910,935	41,917	443,307
Contracts in Annuity Payment Period	533	171	523	131	205
Total Net Assets	\$ 132,301	\$ 383,626	\$ 911,458	\$ 42,048	\$ 443,512
Investment Shares	14,667	30,739	44,753	4,308	32,279
Investments at Cost	\$ 141,756	\$ 375,123	\$ 633,829	\$ 42,097	\$ 391,346

	AZL T. Rowe Price Capital Appreciation Fund	BlackRock Equity Dividend V.I. Fund	BlackRock Global Allocation V.I. Fund	BNY Mellon VIF Appreciation Portfolio	ClearBridge Variable Aggressive Growth Portfolio
Assets:					
Investments at Net Asset Value	\$ 610,525	\$ 1,170	\$ 1,127,675	\$ 62	\$ 1,275
Total Assets	610,525	1,170	1,127,675	62	1,275
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	610,525	1,170	1,127,675	62	1,275
Net Assets:					
Contracts in Accumulation Period	610,410	1,170	1,127,607	62	1,275
Contracts in Annuity Payment Period	115	—	68	—	—
Total Net Assets	\$ 610,525	\$ 1,170	\$ 1,127,675	\$ 62	\$ 1,275
Investment Shares	28,880	100	69,225	1	43
Investments at Cost	\$ 466,530	\$ 1,067	\$ 978,015	\$ 55	\$ 1,213

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
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(In thousands)

	Columbia Variable Portfolio – Seligman Global Technology Fund	Davis VA Financial Portfolio	Davis VA Real Estate Portfolio	Eaton Vance VT Floating-Rate Income Fund	Fidelity VIP Emerging Markets Portfolio
Assets:					
Investments at Net Asset Value	\$ 1,446	\$ 39,297	\$ 206	\$ 1,148	\$ 4,563
Total Assets	1,446	39,297	206	1,148	4,563
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	1,446	39,297	206	1,148	4,563
Net Assets:					
Contracts in Accumulation Period	1,417	39,296	206	1,148	4,563
Contracts in Annuity Payment Period	29	1	—	—	—
Total Net Assets	\$ 1,446	\$ 39,297	\$ 206	\$ 1,148	\$ 4,563
Investment Shares	46	3,347	15	127	310
Investments at Cost	\$ 887	\$ 40,246	\$ 180	\$ 1,173	\$ 3,548

	Fidelity VIP FundsManager 50% Portfolio	Fidelity VIP FundsManager 60% Portfolio	Fidelity VIP Mid Cap Portfolio	Fidelity VIP Strategic Income Portfolio	Franklin Allocation VIP Fund
Assets:					
Investments at Net Asset Value	\$ 21,338	\$ 83,695	\$ 611	\$ 2,076	\$ 91,318
Total Assets	21,338	83,695	611	2,076	91,318
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	21,338	83,695	611	2,076	91,318
Net Assets:					
Contracts in Accumulation Period	21,338	83,613	611	2,076	91,300
Contracts in Annuity Payment Period	—	82	—	—	18
Total Net Assets	\$ 21,338	\$ 83,695	\$ 611	\$ 2,076	\$ 91,318
Investment Shares	1,579	7,400	16	178	16,817
Investments at Cost	\$ 18,432	\$ 79,602	\$ 525	\$ 2,031	\$ 104,770

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Assets and Liabilities

December 31, 2020

(In thousands)

	Franklin Income VIP Fund	Franklin Mutual Shares VIP Fund	Franklin Rising Dividends VIP Fund	Franklin Strategic Income VIP Fund	Franklin U.S. Government Securities VIP Fund
Assets:					
Investments at Net Asset Value	\$ 938,004	\$ 296,587	\$ 218,720	\$ 701	\$ 180,119
Total Assets	938,004	296,587	218,720	701	180,119
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	938,004	296,587	218,720	701	180,119
Net Assets:					
Contracts in Accumulation Period	937,311	296,230	218,067	701	179,616
Contracts in Annuity Payment Period	693	357	653	—	503
Total Net Assets	\$ 938,004	\$ 296,587	\$ 218,720	\$ 701	\$ 180,119
Investment Shares	62,102	17,815	7,392	68	14,843
Investments at Cost	\$ 934,342	\$ 303,775	\$ 155,891	\$ 760	\$ 187,099

	Invesco Oppenheimer V.I. Global Strategic Income Fund	Invesco Oppenheimer V.I. International Growth Fund	Invesco V.I. American Value Fund	Invesco V.I. Balanced-Risk Allocation Fund	Ivy VIP Asset Strategy Portfolio
Assets:					
Investments at Net Asset Value	\$ 2,167	\$ 1,336	\$ 422	\$ 394	\$ 976
Total Assets	2,167	1,336	422	394	976
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	2,167	1,336	422	394	976
Net Assets:					
Contracts in Accumulation Period	2,163	1,336	422	394	976
Contracts in Annuity Payment Period	4	—	—	—	—
Total Net Assets	\$ 2,167	\$ 1,336	\$ 422	\$ 394	\$ 976
Investment Shares	448	439	27	38	93
Investments at Cost	\$ 2,295	\$ 1,134	\$ 419	\$ 435	\$ 1,012

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Assets and Liabilities

December 31, 2020

(In thousands)

	Ivy VIP Energy Portfolio	Ivy VIP Growth Portfolio	Ivy VIP Mid Cap Growth Portfolio	Ivy VIP Natural Resources Portfolio	Ivy VIP Science and Technology Portfolio
Assets:					
Investments at Net Asset Value	\$ 43	\$ 506	\$ 889	\$ 59	\$ 1,046
Total Assets	43	506	889	59	1,046
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	43	506	889	59	1,046
Net Assets:					
Contracts in Accumulation Period	43	506	889	59	1,046
Contracts in Annuity Payment Period	—	—	—	—	—
Total Net Assets	\$ 43	\$ 506	\$ 889	\$ 59	\$ 1,046
Investment Shares	17	40	51	18	29
Investments at Cost	\$ 106	\$ 432	\$ 595	\$ 78	\$ 775

	JPMorgan Insurance Trust Core Bond Portfolio	Lazard Retirement International Equity Portfolio	Lazard Retirement U.S. Small-Mid Cap Equity Portfolio	MFS International Intrinsic Value Portfolio	MFS VIT Total Return Bond Portfolio
Assets:					
Investments at Net Asset Value	\$ 25,385	\$ 283	\$ 536	\$ 2,598	\$ 36,398
Total Assets	25,385	283	536	2,598	36,398
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	25,385	283	536	2,598	36,398
Net Assets:					
Contracts in Accumulation Period	25,385	283	536	2,598	36,398
Contracts in Annuity Payment Period	—	—	—	—	—
Total Net Assets	\$ 25,385	\$ 283	\$ 536	\$ 2,598	\$ 36,398
Investment Shares	2,166	27	33	75	2,626
Investments at Cost	\$ 23,796	\$ 320	\$ 465	\$ 1,743	\$ 34,517

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Assets and Liabilities

December 31, 2020

(In thousands)

	MFS VIT Utilities Portfolio	PIMCO VIT All Asset Portfolio	PIMCO VIT Balanced Allocation Portfolio	PIMCO VIT CommodityReal Return Strategy Portfolio	PIMCO VIT Dynamic Bond Portfolio
Assets:					
Investments at Net Asset Value	\$ 107	\$ 288,825	\$ 75,819	\$ 38,457	\$ 145,668
Total Assets	107	288,825	75,819	38,457	145,668
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	107	288,825	75,819	38,457	145,668
Net Assets:					
Contracts in Accumulation Period	107	288,740	75,819	38,455	145,657
Contracts in Annuity Payment Period	—	85	—	2	11
Total Net Assets	\$ 107	\$ 288,825	\$ 75,819	\$ 38,457	\$ 145,668
Investment Shares	3	26,091	7,340	6,357	13,755
Investments at Cost	\$ 99	\$ 276,954	\$ 70,251	\$ 60,863	\$ 142,020

	PIMCO VIT Emerging Markets Bond Portfolio	PIMCO VIT Global Bond Opportunities Portfolio (Unhedged)	PIMCO VIT Global Core Bond (Hedged) Portfolio	PIMCO VIT Global Managed Asset Allocation Portfolio	PIMCO VIT High Yield Portfolio
Assets:					
Investments at Net Asset Value	\$ 86,204	\$ 47,778	\$ 79,472	\$ 130,814	\$ 481,389
Total Assets	86,204	47,778	79,472	130,814	481,389
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	86,204	47,778	79,472	130,814	481,389
Net Assets:					
Contracts in Accumulation Period	86,201	47,735	79,472	130,724	481,276
Contracts in Annuity Payment Period	3	43	—	90	113
Total Net Assets	\$ 86,204	\$ 47,778	\$ 79,472	\$ 130,814	\$ 481,389
Investment Shares	6,414	3,919	7,884	9,948	60,098
Investments at Cost	\$ 84,154	\$ 48,707	\$ 76,235	\$ 119,844	\$ 468,149

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Assets and Liabilities

December 31, 2020

(In thousands)

	PIMCO VIT Long-Term U.S. Government Portfolio	PIMCO VIT Low Duration Portfolio	PIMCO VIT Real Return Portfolio	PIMCO VIT StocksPLUS Global Portfolio	PIMCO VIT Total Return Portfolio
Assets:					
Investments at Net Asset Value	\$ 5,405	\$ 6,668	\$ 261,562	\$ 231,036	\$ 800,296
Total Assets	5,405	6,668	261,562	231,036	800,296
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	5,405	6,668	261,562	231,036	800,296
Net Assets:					
Contracts in Accumulation Period	5,405	6,668	261,513	230,885	800,174
Contracts in Annuity Payment Period	—	—	49	151	122
Total Net Assets	\$ 5,405	\$ 6,668	\$ 261,562	\$ 231,036	\$ 800,296
Investment Shares	366	642	18,790	26,038	69,051
Investments at Cost	\$ 5,224	\$ 6,617	\$ 247,057	\$ 229,795	\$ 765,451

	QS Legg Mason Dynamic Multi- Strategy VIT Portfolio	T. Rowe Price Blue Chip Growth Portfolio	T. Rowe Price Equity Income Portfolio	T. Rowe Price Health Sciences Portfolio	Templeton Global Bond VIP Fund
Assets:					
Investments at Net Asset Value	\$ 62	\$ 4,230	\$ 917	\$ 1,004	\$ 463,529
Total Assets	62	4,230	917	1,004	463,529
Liabilities:					
Total Liabilities	—	—	—	—	—
Net Assets:	62	4,230	917	1,004	463,529
Net Assets:					
Contracts in Accumulation Period	62	4,230	917	1,004	463,364
Contracts in Annuity Payment Period	—	—	—	—	165
Total Net Assets	\$ 62	\$ 4,230	\$ 917	\$ 1,004	\$ 463,529
Investment Shares	5	87	35	17	33,501
Investments at Cost	\$ 63	\$ 2,897	\$ 912	\$ 651	\$ 574,224

See accompanying notes to financial statements

**ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA**

Statements of Assets and Liabilities

December 31, 2020

(In thousands)

	Templeton Growth VIP Fund	Total All Funds
Assets:		
Investments at Net Asset Value	\$ 207,398	\$ 21,592,232
Total Assets	207,398	21,592,232
Liabilities:		
Total Liabilities	—	—
Net Assets:	207,398	21,592,232
Net Assets:		
Contracts in Accumulation Period	207,074	21,581,759
Contracts in Annuity Payment Period	324	10,473
Total Net Assets	\$ 207,398	\$ 21,592,232
Investment Shares	18,472	2,125,938
Investments at Cost	\$ 216,542	\$ 19,725,777

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Operations
For the year or period ended December 31, 2020
(In thousands)

	AZL Balanced Index Strategy Fund	AZL DFA Five- Year Global Fixed Income Fund	AZL DFA Multi- Strategy Fund	AZL Enhanced Bond Index Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 7,082	\$ 392	\$ 25,157	\$ 648
Expenses:				
Mortality and Expense Risk and Administrative Charges	7,013	286	15,050	398
Investment Income (Loss), Net	69	106	10,107	250
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	12,682	—	44,869	—
Realized Gains (Losses) on Sales of Investments, Net	4,698	(195)	(3,969)	668
Realized Gains (Losses) on Investments, Net	17,380	(195)	40,900	668
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	17,613	(107)	12,995	740
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	34,993	(302)	53,895	1,408
Net Increase (Decrease) in Net Assets From Operations	\$ 35,062	\$ (196)	\$ 64,002	\$ 1,658

	AZL Fidelity Institutional Asset Management Multi-Strategy Fund	AZL Fidelity Institutional Asset Management Total Bond Fund Class 1	AZL Fidelity Institutional Asset Management Total Bond Fund Class 2	AZL Gateway Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 6,736	\$ 731	\$ 5,056	\$ 697
Expenses:				
Mortality and Expense Risk and Administrative Charges	4,841	290	2,873	1,200
Investment Income (Loss), Net	1,895	441	2,183	(503)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	8,083	—	—	—
Realized Gains (Losses) on Sales of Investments, Net	4,006	84	1,966	1,898
Realized Gains (Losses) on Investments, Net	12,089	84	1,966	1,898
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	14,815	895	5,913	2,125
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	26,904	979	7,879	4,023
Net Increase (Decrease) in Net Assets From Operations	\$ 28,799	\$ 1,420	\$ 10,062	\$ 3,520

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
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Statements of Operations
For the year or period ended December 31, 2020
(In thousands)

	AZL Government Money Market Fund	AZL International Index Fund Class 1	AZL International Index Fund Class 2	AZL MetWest Total Return Bond Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 850	\$ 4,311	\$ 11,749	\$ 884
Expenses:				
Mortality and Expense Risk and Administrative Charges	6,532	1,415	7,716	487
Investment Income (Loss), Net	(5,682)	2,896	4,033	397
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	—	248	737	556
Realized Gains (Losses) on Sales of Investments, Net	—	312	1,971	839
Realized Gains (Losses) on Investments, Net	—	560	2,708	1,395
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	—	864	10,012	249
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	—	1,424	12,720	1,644
Net Increase (Decrease) in Net Assets From Operations	\$ (5,682)	\$ 4,320	\$ 16,753	\$ 2,041

	AZL Mid Cap Index Fund Class 1	AZL Mid Cap Index Fund Class 2	AZL Moderate Index Strategy Fund	AZL Morgan Stanley Global Real Estate Fund Class 1 (A)
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 1,593	\$ 4,339	\$ 10,610	\$ 908
Expenses:				
Mortality and Expense Risk and Administrative Charges	587	7,418	10,624	136
Investment Income (Loss), Net	1,006	(3,079)	(14)	772
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	3,277	11,174	19,656	—
Realized Gains (Losses) on Sales of Investments, Net	(1,218)	(1,754)	(4,813)	(6,872)
Realized Gains (Losses) on Investments, Net	2,059	9,420	14,843	(6,872)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	2,165	37,047	39,449	1,107
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	4,224	46,467	54,292	(5,765)
Net Increase (Decrease) in Net Assets From Operations	\$ 5,230	\$ 43,388	\$ 54,278	\$ (4,993)

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
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Statements of Operations
For the year or period ended December 31, 2020
(In thousands)

	AZL Morgan Stanley Global Real Estate Fund Class 2 (A)	AZL MSCI Emerging Markets Equity Index Class 1	AZL MSCI Emerging Markets Equity Index Class 2	AZL MSCI Global Equity Index Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 3,465	\$ 528	\$ 3,033	\$ 36
Expenses:				
Mortality and Expense Risk and Administrative Charges	841	207	1,913	54
Investment Income (Loss), Net	2,624	321	1,120	(18)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	—	533	3,337	—
Realized Gains (Losses) on Sales of Investments, Net	(23,004)	704	27	172
Realized Gains (Losses) on Investments, Net	(23,004)	1,237	3,364	172
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(679)	420	7,610	297
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	(23,683)	1,657	10,974	469
Net Increase (Decrease) in Net Assets From Operations	\$ (21,059)	\$ 1,978	\$ 12,094	\$ 451

	AZL MVP Balanced Index Strategy Fund	AZL MVP DFA Multi-Strategy Fund	AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund	AZL MVP Fusion Dynamic Balanced Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 5,275	\$ 2,313	\$ 5,826	\$ 17,685
Expenses:				
Mortality and Expense Risk and Administrative Charges	3,902	1,151	3,151	13,513
Investment Income (Loss), Net	1,373	1,162	2,675	4,172
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	7,197	3,321	—	23,467
Realized Gains (Losses) on Sales of Investments, Net	2,651	410	1,370	(9,848)
Realized Gains (Losses) on Investments, Net	9,848	3,731	1,370	13,619
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(688)	(3,460)	7,071	(8,926)
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	9,160	271	8,441	4,693
Net Increase (Decrease) in Net Assets From Operations	\$ 10,533	\$ 1,433	\$ 11,116	\$ 8,865

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Operations
For the year or period ended December 31, 2020
(In thousands)

	AZL MVP Fusion Dynamic Conservative Fund	AZL MVP Fusion Dynamic Moderate Fund	AZL MVP Global Balanced Index Strategy Fund	AZL MVP Growth Index Strategy Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 4,911	\$ 35,164	\$ 55,930	\$ 39,824
Expenses:				
Mortality and Expense Risk and Administrative Charges	3,712	28,758	8,927	36,059
Investment Income (Loss), Net	1,199	6,406	47,003	3,765
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	5,403	59,899	17,364	88,365
Realized Gains (Losses) on Sales of Investments, Net	(1,303)	(15,430)	8,204	24,669
Realized Gains (Losses) on Investments, Net	4,100	44,469	25,568	113,034
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	1,190	(16,371)	(37,738)	(62,172)
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	5,290	28,098	(12,170)	50,862
Net Increase (Decrease) in Net Assets From Operations	\$ 6,489	\$ 34,504	\$ 34,833	\$ 54,627

	AZL MVP Moderate Index Strategy Fund	AZL MVP T. Rowe Price Capital Appreciation Plus Fund	AZL Russell 1000 Growth Index Fund Class 1	AZL Russell 1000 Growth Index Fund Class 2
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 8,325	\$ 31,219	\$ 649	\$ 3,363
Expenses:				
Mortality and Expense Risk and Administrative Charges	6,486	16,313	823	12,131
Investment Income (Loss), Net	1,839	14,906	(174)	(8,768)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	14,655	35,581	4,180	30,878
Realized Gains (Losses) on Sales of Investments, Net	4,860	16,625	1,352	35,361
Realized Gains (Losses) on Investments, Net	19,515	52,206	5,532	66,239
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	1,339	3,467	13,098	128,022
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	20,854	55,673	18,630	194,261
Net Increase (Decrease) in Net Assets From Operations	\$ 22,693	\$ 70,579	\$ 18,456	\$ 185,493

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ALLIANZ LIFE VARIABLE ACCOUNT B
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	AZL Russell 1000 Value Index Fund Class 1	AZL Russell 1000 Value Index Fund Class 2	AZL S&P 500 Index Fund	AZL Small Cap Stock Index Fund Class 1
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 3,738	\$ 7,142	\$ 13,428	\$ 672
Expenses:				
Mortality and Expense Risk and Administrative Charges	1,908	7,108	15,638	661
Investment Income (Loss), Net	1,830	34	(2,210)	11
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	7,941	17,187	30,167	2,458
Realized Gains (Losses) on Sales of Investments, Net	(3,153)	(9,684)	49,372	(1,072)
Realized Gains (Losses) on Investments, Net	4,788	7,503	79,539	1,386
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(8,039)	(13,518)	37,081	1,365
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	(3,251)	(6,015)	116,620	2,751
Net Increase (Decrease) in Net Assets From Operations	\$ (1,421)	\$ (5,981)	\$ 114,410	\$ 2,762

	AZL Small Cap Stock Index Fund Class 2	AZL T. Rowe Price Capital Appreciation Fund	BlackRock Equity Dividend V.I. Fund	BlackRock Global Allocation V.I. Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 4,204	\$ 7,589	\$ 26	\$ 12,912
Expenses:				
Mortality and Expense Risk and Administrative Charges	7,861	11,630	4	19,223
Investment Income (Loss), Net	(3,657)	(4,041)	22	(6,311)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	19,426	40,180	40	63,668
Realized Gains (Losses) on Sales of Investments, Net	(12,841)	25,281	9	12,033
Realized Gains (Losses) on Investments, Net	6,585	65,461	49	75,701
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	28,801	14,813	14	110,754
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	35,386	80,274	63	186,455
Net Increase (Decrease) in Net Assets From Operations	\$ 31,729	\$ 76,233	\$ 85	\$ 180,144

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ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

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For the year or period ended December 31, 2020
(In thousands)

	BNY Mellon VIF Appreciation Portfolio	ClearBridge Variable Aggressive Growth Portfolio	Columbia Variable Portfolio – Seligman Global Technology Fund	Davis VA Financial Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ —	\$ 7	\$ —	\$ 529
Expenses:				
Mortality and Expense Risk and Administrative Charges	—	3	20	771
Investment Income (Loss), Net	—	4	(20)	(242)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	4	112	87	2,301
Realized Gains (Losses) on Sales of Investments, Net	—	3	38	(1,726)
Realized Gains (Losses) on Investments, Net	4	115	125	575
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	7	77	345	(4,229)
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	11	192	470	(3,654)
Net Increase (Decrease) in Net Assets From Operations	\$ 11	\$ 196	\$ 450	\$ (3,896)

	Davis VA Real Estate Portfolio	Eaton Vance VT Floating-Rate Income Fund	Fidelity VIP Emerging Markets Portfolio	Fidelity VIP FundsManager 50% Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 4	\$ 44	\$ 27	\$ 205
Expenses:				
Mortality and Expense Risk and Administrative Charges	3	4	11	365
Investment Income (Loss), Net	1	40	16	(160)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	1	—	560	464
Realized Gains (Losses) on Sales of Investments, Net	7	(78)	35	176
Realized Gains (Losses) on Investments, Net	8	(78)	595	640
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(32)	(6)	258	1,822
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	(24)	(84)	853	2,462
Net Increase (Decrease) in Net Assets From Operations	\$ (23)	\$ (44)	\$ 869	\$ 2,302

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Operations
For the year or period ended December 31, 2020
(In thousands)

	Fidelity VIP FundsManager 60% Portfolio	Fidelity VIP Mid Cap Portfolio	Fidelity VIP Strategic Income Portfolio	Franklin Allocation VIP Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 721	\$ 2	\$ 61	\$ 1,273
Expenses:				
Mortality and Expense Risk and Administrative Charges	1,484	1	5	2,004
Investment Income (Loss), Net	(763)	1	56	(731)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	2,024	—	19	22,674
Realized Gains (Losses) on Sales of Investments, Net	(1,032)	(3)	(10)	(2,972)
Realized Gains (Losses) on Investments, Net	992	(3)	9	19,702
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	9,242	99	38	(11,856)
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	10,234	96	47	7,846
Net Increase (Decrease) in Net Assets From Operations	\$ 9,471	\$ 97	\$ 103	\$ 7,115

	Franklin Income VIP Fund	Franklin Mutual Shares VIP Fund	Franklin Rising Dividends VIP Fund	Franklin Strategic Income VIP Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 54,128	\$ 7,916	\$ 2,686	\$ 35
Expenses:				
Mortality and Expense Risk and Administrative Charges	15,549	5,483	3,508	2
Investment Income (Loss), Net	38,579	2,433	(822)	33
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	763	10,805	10,365	—
Realized Gains (Losses) on Sales of Investments, Net	(10,847)	(13,218)	4,586	(5)
Realized Gains (Losses) on Investments, Net	(10,084)	(2,413)	14,951	(5)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(47,157)	(27,657)	11,482	(6)
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	(57,241)	(30,070)	26,433	(11)
Net Increase (Decrease) in Net Assets From Operations	\$ (18,662)	\$ (27,637)	\$ 25,611	\$ 22

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ALLIANZ LIFE VARIABLE ACCOUNT B
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Statements of Operations
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(In thousands)

	Franklin U.S. Government Securities VIP Fund	Invesco Oppenheimer V.I. Global Strategic Income Fund	Invesco Oppenheimer V.I. International Growth Fund	Invesco V.I. American Value Fund
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 6,543	\$ 120	\$ 5	\$ 2
Expenses:				
Mortality and Expense Risk and Administrative Charges	3,336	38	3	1
Investment Income (Loss), Net	3,207	82	2	1
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	—	—	11	4
Realized Gains (Losses) on Sales of Investments, Net	(1,224)	(82)	3	(172)
Realized Gains (Losses) on Investments, Net	(1,224)	(82)	14	(168)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	2,056	15	142	29
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	832	(67)	156	(139)
Net Increase (Decrease) in Net Assets From Operations	\$ 4,039	\$ 15	\$ 158	\$ (138)

	Invesco V.I. Balanced-Risk Allocation Fund	Ivy VIP Asset Strategy Portfolio	Ivy VIP Energy Portfolio	Ivy VIP Growth Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 28	\$ 18	\$ 1	\$ —
Expenses:				
Mortality and Expense Risk and Administrative Charges	1	3	—	1
Investment Income (Loss), Net	27	15	1	(1)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	19	15	—	60
Realized Gains (Losses) on Sales of Investments, Net	(4)	(5)	(62)	3
Realized Gains (Losses) on Investments, Net	15	10	(62)	63
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(8)	89	8	61
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	7	99	(54)	124
Net Increase (Decrease) in Net Assets From Operations	\$ 34	\$ 114	\$ (53)	\$ 123

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	Ivy VIP Mid Cap Growth Portfolio	Ivy VIP Natural Resources Portfolio	Ivy VIP Science and Technology Portfolio	JPMorgan Insurance Trust Core Bond Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	—	1	\$ —	\$ 445
Expenses:				
Mortality and Expense Risk and Administrative Charges	2	—	3	359
Investment Income (Loss), Net	(2)	1	(3)	86
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	41	—	123	—
Realized Gains (Losses) on Sales of Investments, Net	44	(2)	111	282
Realized Gains (Losses) on Investments, Net	85	(2)	234	282
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	197	(4)	49	1,029
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	282	(6)	283	1,311
Net Increase (Decrease) in Net Assets From Operations	\$ 280	\$ (5)	\$ 280	\$ 1,397

	Lazard Retirement International Equity Portfolio	Lazard Retirement U.S. Small-Mid Cap Equity Portfolio	MFS International Intrinsic Value Portfolio	MFS VIT Total Return Bond Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 5	\$ 1	\$ 18	\$ 1,145
Expenses:				
Mortality and Expense Risk and Administrative Charges	1	7	7	511
Investment Income (Loss), Net	4	(6)	11	634
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	8	30	47	—
Realized Gains (Losses) on Sales of Investments, Net	(1)	(334)	71	356
Realized Gains (Losses) on Investments, Net	7	(304)	118	356
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	10	21	307	1,197
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	17	(283)	425	1,553
Net Increase (Decrease) in Net Assets From Operations	\$ 21	\$ (289)	\$ 436	\$ 2,187

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	MFS VIT Utilities Portfolio	PIMCO VIT All Asset Portfolio	PIMCO VIT Balanced Allocation Portfolio	PIMCO VIT CommodityReal Return Strategy Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 6	\$ 13,793	\$ 720	\$ 2,282
Expenses:				
Mortality and Expense Risk and Administrative Charges	1	4,847	1,078	764
Investment Income (Loss), Net	5	8,946	(358)	1,518
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	7	—	5,412	—
Realized Gains (Losses) on Sales of Investments, Net	(8)	(2,757)	(13)	(7,826)
Realized Gains (Losses) on Investments, Net	(1)	(2,757)	5,399	(7,826)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(21)	9,125	1,455	5,972
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	(22)	6,368	6,854	(1,854)
Net Increase (Decrease) in Net Assets From Operations	\$ (17)	\$ 15,314	\$ 6,496	\$ (336)

	PIMCO VIT Dynamic Bond Portfolio	PIMCO VIT Emerging Markets Bond Portfolio	PIMCO VIT Global Bond Opportunities Portfolio (Unhedged)	PIMCO VIT Global Core Bond (Hedged) Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 4,306	\$ 3,962	\$ 1,168	\$ 4,923
Expenses:				
Mortality and Expense Risk and Administrative Charges	2,358	1,577	912	1,267
Investment Income (Loss), Net	1,948	2,385	256	3,656
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	—	—	—	—
Realized Gains (Losses) on Sales of Investments, Net	(434)	(599)	(1,392)	547
Realized Gains (Losses) on Investments, Net	(434)	(599)	(1,392)	547
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	2,606	2,105	4,555	630
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	2,172	1,506	3,163	1,177
Net Increase (Decrease) in Net Assets From Operations	\$ 4,120	\$ 3,891	\$ 3,419	\$ 4,833

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	PIMCO VIT Global Managed Asset Allocation Portfolio	PIMCO VIT High Yield Portfolio	PIMCO VIT Long-Term U.S. Government Portfolio	PIMCO VIT Low Duration Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 9,984	\$ 23,981	\$ 118	\$ 131
Expenses:				
Mortality and Expense Risk and Administrative Charges	2,085	7,990	106	31
Investment Income (Loss), Net	7,899	15,991	12	100
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	2,457	—	61	—
Realized Gains (Losses) on Sales of Investments, Net	(81)	(2,487)	1,181	154
Realized Gains (Losses) on Investments, Net	2,376	(2,487)	1,242	154
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	7,089	3,021	94	6
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	9,465	534	1,336	160
Net Increase (Decrease) in Net Assets From Operations	\$ 17,364	\$ 16,525	\$ 1,348	\$ 260

	PIMCO VIT Real Return Portfolio	PIMCO VIT StocksPLUS Global Portfolio	PIMCO VIT Total Return Portfolio	QS Legg Mason Dynamic Multi- Strategy VIT Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 3,759	\$ 2,377	\$ 17,237	\$ 1
Expenses:				
Mortality and Expense Risk and Administrative Charges	4,600	4,312	14,009	—
Investment Income (Loss), Net	(841)	(1,935)	3,228	1
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	—	20,548	8,936	—
Realized Gains (Losses) on Sales of Investments, Net	(28)	(9,003)	5,061	(1)
Realized Gains (Losses) on Investments, Net	(28)	11,545	13,997	(1)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	25,435	10,772	35,502	(13)
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	25,407	22,317	49,499	(14)
Net Increase (Decrease) in Net Assets From Operations	\$ 24,566	\$ 20,382	\$ 52,727	\$ (13)

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	RCM Dynamic Multi-Asset Plus VIT Portfolio (A)	T. Rowe Price Blue Chip Growth Portfolio	T. Rowe Price Equity Income Portfolio	T. Rowe Price Health Sciences Portfolio
Investment Income:				
Dividends Reinvested in Fund Shares	\$ 16	\$ —	\$ 21	\$ —
Expenses:				
Mortality and Expense Risk and Administrative Charges	89	11	3	3
Investment Income (Loss), Net	(73)	(11)	18	(3)
Realized Gains (Losses) and Unrealized				
Appreciation (Depreciation) on Investments:				
Realized Capital Gain Distributions on Funds	127	138	20	56
Realized Gains (Losses) on Sales of Investments, Net	(1,635)	768	(106)	134
Realized Gains (Losses) on Investments, Net	(1,508)	906	(86)	190
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(645)	(169)	25	58
Total Realized Gains (Losses) & Changes in				
Appreciation (Depreciation) on Investments	(2,153)	737	(61)	248
Net Increase (Decrease) in Net Assets From Operations	\$ (2,226)	\$ 726	\$ (43)	\$ 245

	Templeton Global Bond VIP Fund	Templeton Growth VIP Fund	Total All Funds
Investment Income:			
Dividends Reinvested in Fund Shares	\$ 40,821	5,862	560,438
Expenses:			
Mortality and Expense Risk and Administrative Charges	7,871	3,632	359,872
Investment Income (Loss), Net	32,950	2,230	200,566
Realized Gains (Losses) and Unrealized			
Appreciation (Depreciation) on Investments:			
Realized Capital Gain Distributions on Funds	—	—	664,828
Realized Gains (Losses) on Sales of Investments, Net	(19,516)	(13,434)	26,849
Realized Gains (Losses) on Investments, Net	(19,516)	(13,434)	691,677
Net Change in Unrealized Appreciation			
(Depreciation) on Investments	(49,628)	15,280	360,512
Total Realized Gains (Losses) & Changes in			
Appreciation (Depreciation) on Investments	(69,144)	1,846	1,052,189
Net Increase (Decrease) in Net Assets From Operations	\$ (36,194)	\$ 4,076	\$ 1,252,755

(A) Fund terminated in 2020 . See Footnote 1 for further details.

ALLIANZ LIFE VARIABLE ACCOUNT B
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Statements of Changes in Net Assets
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	AZL Balanced Index Strategy Fund		AZL DFA Five-Year Global Fixed Income Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 69	\$ 1,190	\$ 106	\$ 583
Realized Gains (Losses) on Investments, Net	17,380	18,920	(195)	109
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	17,613	31,478	(107)	(472)
Net Increase (Decrease) in Net Assets From Operations	35,062	51,588	(196)	220
Contract Transactions-All Products				
Purchase Payments	226	351	129	175
Transfers Between Funds or (to) from General Account	14,285	4,498	2,711	2,941
Surrenders and Terminations	(29,346)	(43,503)	(1,368)	(1,775)
Rescissions	(1)	—	—	—
Bonus (Recapture)	2	5	1	1
Contract Maintenance Charge	(66)	(71)	(2)	(2)
Rider charge	(2,297)	(2,406)	(75)	(72)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(17,197)	(41,126)	1,396	1,268
Increase (Decrease) in Net Assets	17,865	10,462	1,200	1,488
Net Assets at Beginning of Period	370,836	360,374	14,680	13,192
Net Assets at End of Period	\$ 388,701	\$ 370,836	\$ 15,880	\$ 14,680
Changes in Units				
Issued	878	326	290	313
Redeemed	(1,929)	(2,946)	(147)	(186)
Net Increase (Decrease)	(1,051)	(2,620)	143	127
	AZL DFA Multi-Strategy Fund		AZL Enhanced Bond Index Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 10,107	\$ (7,286)	\$ 250	\$ 294
Realized Gains (Losses) on Investments, Net	40,900	35,000	668	133
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	12,995	94,005	740	1,231
Net Increase (Decrease) in Net Assets From Operations	64,002	121,719	1,658	1,658
Contract Transactions-All Products				
Purchase Payments	978	1,644	123	853
Transfers Between Funds or (to) from General Account	(23,319)	(12,302)	3,737	3,347
Surrenders and Terminations	(71,757)	(93,249)	(5,858)	(2,774)
Rescissions	(22)	(44)	—	—
Bonus (Recapture)	13	18	—	8
Contract Maintenance Charge	(142)	(155)	(4)	(4)
Rider charge	(9,728)	(10,371)	(347)	(329)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(103,977)	(114,459)	(2,349)	1,101
Increase (Decrease) in Net Assets	(39,975)	7,260	(691)	2,759
Net Assets at Beginning of Period	892,959	885,699	26,772	24,013
Net Assets at End of Period	\$ 852,984	\$ 892,959	\$ 26,081	\$ 26,772
Changes in Units				
Issued	55	93	322	360
Redeemed	(5,838)	(6,555)	(505)	(266)
Net Increase (Decrease)	(5,783)	(6,462)	(183)	94

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	AZL Fidelity Institutional Asset Management Multi-Strategy Fund		AZL Fidelity Institutional Asset Management Total Bond Fund Class 1	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,895	\$ 1,685	\$ 441	\$ 393
Realized Gains (Losses) on Investments, Net	12,089	15,401	84	46
Net Change in Unrealized Appreciation (Depreciation) on Investments	14,815	23,236	895	1,305
Net Increase (Decrease) in Net Assets From Operations	28,799	40,322	1,420	1,744
Contract Transactions-All Products				
Purchase Payments	611	725	8	76
Transfers Between Funds or (to) from General Account	5,702	(4,754)	365	1,777
Surrenders and Terminations	(22,591)	(30,493)	(2,002)	(2,325)
Rescissions	(3)	(1)	—	—
Bonus (Recapture)	4	4	—	—
Contract Maintenance Charge	(62)	(66)	(7)	(7)
Rider charge	(3,792)	(3,941)	—	—
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(20,131)	(38,526)	(1,636)	(479)
Increase (Decrease) in Net Assets	8,668	1,796	(216)	1,265
Net Assets at Beginning of Period	281,339	279,543	20,543	19,278
Net Assets at End of Period	\$ 290,007	\$ 281,339	\$ 20,327	\$ 20,543
Changes in Units				
Issued	321	46	37	190
Redeemed	(1,577)	(2,512)	(209)	(242)
Net Increase (Decrease)	(1,256)	(2,466)	(172)	(52)
AZL Fidelity Institutional Asset Management Total Bond Fund Class 2				
AZL Gateway Fund				
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 2,183	\$ 1,865	\$ (503)	\$ (600)
Realized Gains (Losses) on Investments, Net	1,966	609	1,898	1,174
Net Change in Unrealized Appreciation (Depreciation) on Investments	5,913	10,875	2,125	5,244
Net Increase (Decrease) in Net Assets From Operations	10,062	13,349	3,520	5,818
Contract Transactions-All Products				
Purchase Payments	177	415	130	83
Transfers Between Funds or (to) from General Account	10,413	11,118	4,583	3,936
Surrenders and Terminations	(24,022)	(28,579)	(8,469)	(6,994)
Rescissions	—	(1)	(1)	—
Bonus (Recapture)	3	12	6	—
Contract Maintenance Charge	(38)	(40)	(12)	(13)
Rider charge	(1,109)	(1,208)	(650)	(658)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(14,576)	(18,283)	(4,413)	(3,646)
Increase (Decrease) in Net Assets	(4,514)	(4,934)	(893)	2,172
Net Assets at Beginning of Period	161,773	166,707	69,198	67,026
Net Assets at End of Period	\$ 157,259	\$ 161,773	\$ 68,305	\$ 69,198
Changes in Units				
Issued	924	1,101	376	325
Redeemed	(2,263)	(2,837)	(734)	(627)
Net Increase (Decrease)	(1,339)	(1,736)	(358)	(302)

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	AZL Government Money Market Fund		AZL International Index Fund Class 1	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (5,682)	\$ (663)	\$ 2,896	\$ 1,979
Realized Gains (Losses) on Investments, Net	—	7	560	1,894
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	—	(7)	864	13,729
Net Increase (Decrease) in Net Assets From Operations	(5,682)	(663)	4,320	17,602
Contract Transactions-All Products				
Purchase Payments	1,298,367	894,391	27	17
Transfers Between Funds or (to) from General Account	(913,556)	(649,555)	(2,522)	(1,016)
Surrenders and Terminations	(244,015)	(195,080)	(7,379)	(9,390)
Rescissions	(13,145)	(10,126)	—	—
Bonus (Recapture)	92	244	—	—
Contract Maintenance Charge	(137)	(139)	(33)	(36)
Rider charge	(3,265)	(2,740)	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	124,341	36,995	(9,907)	(10,425)
Increase (Decrease) in Net Assets	118,659	36,332	(5,587)	7,177
Net Assets at Beginning of Period	466,646	430,314	100,779	93,602
Net Assets at End of Period	\$ 585,305	\$ 466,646	\$ 95,192	\$ 100,779
Changes in Units				
Issued	103,153	71,378	2	2
Redeemed	(93,058)	(70,047)	(870)	(901)
Net Increase (Decrease)	10,095	1,331	(868)	(899)
	AZL International Index Fund Class 2		AZL MetWest Total Return Bond Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 4,033	\$ 1,024	\$ 397	\$ 289
Realized Gains (Losses) on Investments, Net	2,708	10,062	1,395	185
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	10,012	65,750	249	1,375
Net Increase (Decrease) in Net Assets From Operations	16,753	76,836	2,041	1,849
Contract Transactions-All Products				
Purchase Payments	441	802	50	222
Transfers Between Funds or (to) from General Account	(4,903)	(3,006)	12,278	3,444
Surrenders and Terminations	(43,870)	(57,502)	(7,346)	(3,509)
Rescissions	(5)	(7)	—	—
Bonus (Recapture)	1	4	1	2
Contract Maintenance Charge	(81)	(89)	(4)	(3)
Rider charge	(523)	(711)	(378)	(328)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(48,940)	(60,509)	4,601	(172)
Increase (Decrease) in Net Assets	(32,187)	16,327	6,642	1,677
Net Assets at Beginning of Period	442,769	426,442	28,365	26,688
Net Assets at End of Period	\$ 410,582	\$ 442,769	\$ 35,007	\$ 28,365
Changes in Units				
Issued	156	130	1,111	345
Redeemed	(4,333)	(5,233)	(697)	(360)
Net Increase (Decrease)	(4,177)	(5,103)	414	(15)

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	AZL Mid Cap Index Fund Class 1		AZL Mid Cap Index Fund Class 2	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,006	\$ 724	\$ (3,079)	\$ (4,192)
Realized Gains (Losses) on Investments, Net	2,059	6,446	9,420	35,918
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	2,165	2,342	37,047	59,946
Net Increase (Decrease) in Net Assets From Operations	5,230	9,512	43,388	91,672
Contract Transactions-All Products				
Purchase Payments	142	76	502	1,871
Transfers Between Funds or (to) from General Account	(589)	(1,139)	(24,291)	(2,201)
Surrenders and Terminations	(3,287)	(3,676)	(48,967)	(59,317)
Rescissions	—	—	(5)	—
Bonus (Recapture)	—	—	3	71
Contract Maintenance Charge	(14)	(16)	(77)	(88)
Rider charge	—	—	(842)	(1,139)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(3,748)	(4,755)	(73,677)	(60,803)
Increase (Decrease) in Net Assets	1,482	4,757	(30,289)	30,869
Net Assets at Beginning of Period	46,374	41,617	446,410	415,541
Net Assets at End of Period	\$ 47,856	\$ 46,374	\$ 416,121	\$ 446,410
Changes in Units				
Issued	58	40	37	107
Redeemed	(428)	(456)	(3,412)	(2,987)
Net Increase (Decrease)	(370)	(416)	(3,375)	(2,880)
	AZL Moderate Index Strategy Fund		AZL Morgan Stanley Global Real Estate Fund Class 1	
	2020	2019	2020 (A)	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (14)	\$ 2,202	\$ 772	\$ 334
Realized Gains (Losses) on Investments, Net	14,843	20,472	(6,872)	(219)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	39,449	67,697	1,107	2,914
Net Increase (Decrease) in Net Assets From Operations	54,278	90,371	(4,993)	3,029
Contract Transactions-All Products				
Purchase Payments	821	969	—	—
Transfers Between Funds or (to) from General Account	(5,064)	(1,452)	(13,332)	(487)
Surrenders and Terminations	(46,501)	(64,028)	(936)	(1,771)
Rescissions	(2)	(35)	—	—
Bonus (Recapture)	5	12	—	—
Contract Maintenance Charge	(104)	(110)	(4)	(8)
Rider charge	(4,903)	(5,076)	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(55,748)	(69,720)	(14,272)	(2,266)
Increase (Decrease) in Net Assets	(1,470)	20,651	(19,265)	763
Net Assets at Beginning of Period	578,003	557,352	19,265	18,502
Net Assets at End of Period	\$ 576,533	\$ 578,003	\$ —	\$ 19,265
Changes in Units				
Issued	50	61	—	—
Redeemed	(2,788)	(3,583)	(1,662)	(202)
Net Increase (Decrease)	(2,738)	(3,522)	(1,662)	(202)

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	AZL Morgan Stanley Global Real Estate Fund Class 2		AZL MSCI Emerging Markets Equity Index Class I	
	2020 (A)	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 2,624	\$ 424	\$ 321	\$ 82
Realized Gains (Losses) on Investments, Net	(23,004)	(327)	1,237	1,029
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(679)	12,139	420	1,304
Net Increase (Decrease) in Net Assets From Operations	(21,059)	12,236	1,978	2,415
Contract Transactions-All Products				
Purchase Payments	19	38	28	21
Transfers Between Funds or (to) from General Account	(56,618)	2,019	(849)	(433)
Surrenders and Terminations	(5,150)	(11,638)	(1,484)	(1,216)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	(11)	(20)	(7)	(8)
Rider charge	(11)	(24)	—	—
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(61,771)	(9,625)	(2,312)	(1,636)
Increase (Decrease) in Net Assets	(82,830)	2,611	(334)	779
Net Assets at Beginning of Period	82,830	80,219	16,781	16,002
Net Assets at End of Period	\$ —	\$ 82,830	\$ 16,447	\$ 16,781
Changes in Units				
Issued	2	147	25	19
Redeemed	(6,505)	(944)	(267)	(192)
Net Increase (Decrease)	(6,503)	(797)	(242)	(173)
	AZL MSCI Emerging Markets Equity Index Class 2		AZL MSCI Global Equity Index Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,120	\$ (470)	\$ (18)	\$ 13
Realized Gains (Losses) on Investments, Net	3,364	3,378	172	183
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	7,610	11,330	297	1,168
Net Increase (Decrease) in Net Assets From Operations	12,094	14,238	451	1,364
Contract Transactions-All Products				
Purchase Payments	37	48	—	27
Transfers Between Funds or (to) from General Account	(4,250)	1,289	(517)	(999)
Surrenders and Terminations	(9,953)	(12,818)	(835)	(1,243)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	1
Contract Maintenance Charge	(22)	(23)	(1)	(1)
Rider charge	(53)	(66)	(19)	(34)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(14,241)	(11,570)	(1,372)	(2,249)
Increase (Decrease) in Net Assets	(2,147)	2,668	(921)	(885)
Net Assets at Beginning of Period	105,083	102,415	5,452	6,337
Net Assets at End of Period	\$ 102,936	\$ 105,083	\$ 4,531	\$ 5,452
Changes in Units				
Issued	3	116	—	2
Redeemed	(1,301)	(1,195)	(80)	(143)
Net Increase (Decrease)	(1,298)	(1,079)	(80)	(141)

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	AZL MVP Balanced Index Strategy Fund		AZL MVP DFA Multi-Strategy Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,373	\$ 1,732	\$ 1,162	\$ (446)
Realized Gains (Losses) on Investments, Net	9,848	8,700	3,731	2,159
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(688)	28,932	(3,460)	9,348
Net Increase (Decrease) in Net Assets From Operations	10,533	39,364	1,433	11,061
Contract Transactions-All Products				
Purchase Payments	4,456	6,969	626	2,864
Transfers Between Funds or (to) from General Account	3,605	2,892	(2,177)	(44)
Surrenders and Terminations	(25,725)	(20,690)	(3,741)	(5,440)
Rescissions	(56)	(143)	(2)	(3)
Bonus (Recapture)	11	61	10	22
Contract Maintenance Charge	(56)	(56)	(12)	(12)
Rider charge	(3,657)	(3,650)	(1,243)	(1,260)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(21,422)	(14,617)	(6,539)	(3,873)
Increase (Decrease) in Net Assets	(10,889)	24,747	(5,106)	7,188
Net Assets at Beginning of Period	289,123	264,376	86,188	79,000
Net Assets at End of Period	\$ 278,234	\$ 289,123	\$ 81,082	\$ 86,188
Changes in Units				
Issued	472	711	59	262
Redeemed	(1,974)	(1,720)	(644)	(598)
Net Increase (Decrease)	(1,502)	(1,009)	(585)	(336)
	AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund		AZL MVP Fusion Dynamic Balanced Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 2,675	\$ 5,682	\$ 4,172	\$ 5,926
Realized Gains (Losses) on Investments, Net	1,370	963	13,619	36,598
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	7,071	24,071	(8,926)	67,600
Net Increase (Decrease) in Net Assets From Operations	11,116	30,716	8,865	110,124
Contract Transactions-All Products				
Purchase Payments	862	2,233	889	3,071
Transfers Between Funds or (to) from General Account	(2,006)	(1,194)	(17,836)	8,281
Surrenders and Terminations	(16,685)	(13,699)	(73,894)	(108,235)
Rescissions	—	—	(12)	—
Bonus (Recapture)	8	35	5	27
Contract Maintenance Charge	(45)	(47)	(184)	(196)
Rider charge	(3,102)	(3,127)	(7,529)	(7,976)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(20,968)	(15,799)	(98,561)	(105,028)
Increase (Decrease) in Net Assets	(9,852)	14,917	(89,696)	5,096
Net Assets at Beginning of Period	231,613	216,696	841,576	836,480
Net Assets at End of Period	\$ 221,761	\$ 231,613	\$ 751,880	\$ 841,576
Changes in Units				
Issued	64	176	57	741
Redeemed	(1,637)	(1,387)	(6,458)	(7,440)
Net Increase (Decrease)	(1,573)	(1,211)	(6,401)	(6,699)

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	AZL MVP Fusion Dynamic Conservative Fund		AZL MVP Fusion Dynamic Moderate Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,199	\$ 1,589	\$ 6,406	\$ 13,298
Realized Gains (Losses) on Investments, Net	4,100	7,157	44,469	93,348
Net Change in Unrealized Appreciation (Depreciation) on Investments	1,190	15,835	(16,371)	148,448
Net Increase (Decrease) in Net Assets From Operations	6,489	24,581	34,504	255,094
Contract Transactions-All Products				
Purchase Payments	577	5,821	5,010	8,668
Transfers Between Funds or (to) from General Account	7,056	8,939	(14,295)	(6,518)
Surrenders and Terminations	(21,420)	(23,490)	(131,102)	(162,771)
Rescissions	(16)	—	(143)	(13)
Bonus (Recapture)	12	60	74	81
Contract Maintenance Charge	(47)	(47)	(389)	(409)
Rider charge	(2,656)	(2,589)	(20,206)	(20,910)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(16,494)	(11,306)	(161,051)	(181,872)
Increase (Decrease) in Net Assets	(10,005)	13,275	(126,547)	73,222
Net Assets at Beginning of Period	228,175	214,900	1,815,251	1,742,029
Net Assets at End of Period	\$ 218,170	\$ 228,175	\$ 1,688,704	\$ 1,815,251
Changes in Units				
Issued	559	1,019	324	551
Redeemed	(1,657)	(1,819)	(10,817)	(12,407)
Net Increase (Decrease)	(1,098)	(800)	(10,493)	(11,856)
	AZL MVP Global Balanced Index Strategy Fund		AZL MVP Growth Index Strategy Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 47,003	\$ 1,813	\$ 3,765	\$ 11,071
Realized Gains (Losses) on Investments, Net	25,568	22,398	113,034	98,858
Net Change in Unrealized Appreciation (Depreciation) on Investments	(37,738)	65,955	(62,172)	278,770
Net Increase (Decrease) in Net Assets From Operations	34,833	90,166	54,627	388,699
Contract Transactions-All Products				
Purchase Payments	2,104	6,391	10,476	25,545
Transfers Between Funds or (to) from General Account	(21,643)	(20,621)	(3,343)	12,299
Surrenders and Terminations	(47,879)	(41,106)	(175,008)	(171,720)
Rescissions	(10)	(60)	(94)	(236)
Bonus (Recapture)	15	40	69	125
Contract Maintenance Charge	(123)	(134)	(381)	(397)
Rider charge	(9,432)	(9,814)	(23,161)	(23,506)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(76,968)	(65,304)	(191,442)	(157,890)
Increase (Decrease) in Net Assets	(42,135)	24,862	(136,815)	230,809
Net Assets at Beginning of Period	670,508	645,646	2,390,898	2,160,089
Net Assets at End of Period	\$ 628,373	\$ 670,508	\$ 2,254,083	\$ 2,390,898
Changes in Units				
Issued	156	494	623	2,413
Redeemed	(5,909)	(5,514)	(12,319)	(12,273)
Net Increase (Decrease)	(5,753)	(5,020)	(11,696)	(9,860)

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	AZL MVP Moderate Index Strategy Fund		AZL MVP T. Rowe Price Capital Appreciation Plus Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,839	\$ 3,143	\$ 14,906	\$ 3,859
Realized Gains (Losses) on Investments, Net	19,515	18,443	52,206	45,523
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	1,339	49,876	3,467	139,145
Net Increase (Decrease) in Net Assets From Operations	22,693	71,462	70,579	188,527
Contract Transactions-All Products				
Purchase Payments	5,179	6,893	7,533	21,329
Transfers Between Funds or (to) from General Account	5,710	(6,412)	46,303	67,564
Surrenders and Terminations	(31,718)	(25,814)	(67,127)	(64,493)
Rescissions	(1)	—	(43)	(218)
Bonus (Recapture)	20	66	51	147
Contract Maintenance Charge	(79)	(80)	(157)	(151)
Rider charge	(6,441)	(6,326)	(17,249)	(16,100)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(27,330)	(31,673)	(30,689)	8,078
Increase (Decrease) in Net Assets	(4,637)	39,789	39,890	196,605
Net Assets at Beginning of Period	472,411	432,622	1,152,403	955,798
Net Assets at End of Period	\$ 467,774	\$ 472,411	\$ 1,192,293	\$ 1,152,403
Changes in Units				
Issued	777	448	3,438	6,172
Redeemed	(2,343)	(2,428)	(5,517)	(5,588)
Net Increase (Decrease)	(1,566)	(1,980)	(2,079)	584
	AZL Russell 1000 Growth Index Fund Class 1		AZL Russell 1000 Growth Index Fund Class 2	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (174)	\$ (33)	\$ (8,768)	\$ (7,436)
Realized Gains (Losses) on Investments, Net	5,532	8,344	66,239	86,699
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	13,098	6,130	128,022	87,554
Net Increase (Decrease) in Net Assets From Operations	18,456	14,441	185,493	166,817
Contract Transactions-All Products				
Purchase Payments	183	79	682	2,674
Transfers Between Funds or (to) from General Account	(1,141)	(861)	(63,531)	(16,878)
Surrenders and Terminations	(5,181)	(5,413)	(68,671)	(74,190)
Rescissions	—	—	(5)	—
Bonus (Recapture)	—	—	14	126
Contract Maintenance Charge	(17)	(16)	(114)	(115)
Rider charge	—	—	(820)	(1,017)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(6,156)	(6,211)	(132,445)	(89,400)
Increase (Decrease) in Net Assets	12,300	8,230	53,048	77,417
Net Assets at Beginning of Period	53,537	45,307	617,780	540,363
Net Assets at End of Period	\$ 65,837	\$ 53,537	\$ 670,828	\$ 617,780
Changes in Units				
Issued	111	59	40	121
Redeemed	(502)	(535)	(4,306)	(3,551)
Net Increase (Decrease)	(391)	(476)	(4,266)	(3,430)

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	AZL Russell 1000 Value Index Fund Class 1		AZL Russell 1000 Value Index Fund Class 2	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,830	\$ 2,024	\$ 34	\$ (162)
Realized Gains (Losses) on Investments, Net	4,788	8,606	7,503	21,739
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(8,039)	20,632	(13,518)	67,825
Net Increase (Decrease) in Net Assets From Operations	(1,421)	31,262	(5,981)	89,402
Contract Transactions-All Products				
Purchase Payments	200	193	514	1,466
Transfers Between Funds or (to) from General Account	(4,104)	(1,812)	(8,831)	471
Surrenders and Terminations	(12,540)	(14,709)	(40,638)	(49,842)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	3	17
Contract Maintenance Charge	(41)	(46)	(79)	(90)
Rider charge	—	—	(442)	(569)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(16,485)	(16,374)	(49,473)	(48,547)
Increase (Decrease) in Net Assets	(17,906)	14,888	(55,454)	40,855
Net Assets at Beginning of Period	150,207	135,319	439,080	398,225
Net Assets at End of Period	\$ 132,301	\$ 150,207	\$ 383,626	\$ 439,080
Changes in Units				
Issued	196	119	96	163
Redeemed	(1,805)	(1,625)	(2,766)	(2,796)
Net Increase (Decrease)	(1,609)	(1,506)	(2,670)	(2,633)
AZL Small Cap Stock Index Fund Class 1				
	AZL S&P 500 Index Fund			
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (2,210)	\$ (3,509)	\$ 11	\$ (134)
Realized Gains (Losses) on Investments, Net	79,539	68,717	1,386	5,268
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	37,081	143,007	1,365	2,665
Net Increase (Decrease) in Net Assets From Operations	114,410	208,215	2,762	7,799
Contract Transactions-All Products				
Purchase Payments	1,067	3,507	13	8
Transfers Between Funds or (to) from General Account	24,311	(10,281)	(966)	(382)
Surrenders and Terminations	(91,834)	(106,832)	(3,023)	(4,673)
Rescissions	(6)	(12)	—	—
Bonus (Recapture)	13	124	—	—
Contract Maintenance Charge	(151)	(156)	(9)	(11)
Rider charge	(1,061)	(1,383)	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(67,661)	(115,033)	(3,985)	(5,058)
Increase (Decrease) in Net Assets	46,749	93,182	(1,223)	2,741
Net Assets at Beginning of Period	864,709	771,527	43,271	40,530
Net Assets at End of Period	\$ 911,458	\$ 864,709	\$ 42,048	\$ 43,271
Changes in Units				
Issued	1,003	193	12	8
Redeemed	(4,487)	(6,345)	(373)	(414)
Net Increase (Decrease)	(3,484)	(6,152)	(361)	(406)

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	AZL Small Cap Stock Index Fund Class 2		AZL T. Rowe Price Capital Appreciation Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (3,657)	\$ (5,279)	\$ (4,041)	\$ (25)
Realized Gains (Losses) on Investments, Net	6,585	47,647	65,461	49,410
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	28,801	38,474	14,813	58,726
Net Increase (Decrease) in Net Assets From Operations	31,729	80,842	76,233	108,111
Contract Transactions-All Products				
Purchase Payments	499	1,486	753	2,401
Transfers Between Funds or (to) from General Account	(5,096)	8,181	10,996	25,746
Surrenders and Terminations	(42,807)	(56,353)	(57,003)	(64,082)
Rescissions	—	(1)	(20)	(6)
Bonus (Recapture)	8	59	4	48
Contract Maintenance Charge	(74)	(87)	(98)	(101)
Rider charge	(193)	(249)	(411)	(513)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(47,663)	(46,964)	(45,779)	(36,507)
Increase (Decrease) in Net Assets	(15,934)	33,878	30,454	71,604
Net Assets at Beginning of Period	459,446	425,568	580,071	508,467
Net Assets at End of Period	\$ 443,512	\$ 459,446	\$ 610,525	\$ 580,071
Changes in Units				
Issued	34	489	509	1,359
Redeemed	(2,489)	(3,001)	(2,586)	(3,151)
Net Increase (Decrease)	(2,455)	(2,512)	(2,077)	(1,792)
	BlackRock Equity Dividend V.I. Fund		BlackRock Global Allocation V.I. Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 22	\$ 23	\$ (6,311)	\$ (6,862)
Realized Gains (Losses) on Investments, Net	49	149	75,701	45,954
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	14	214	110,754	127,363
Net Increase (Decrease) in Net Assets From Operations	85	386	180,144	166,455
Contract Transactions-All Products				
Purchase Payments	—	—	937	1,251
Transfers Between Funds or (to) from General Account	93	522	(78,215)	(42,296)
Surrenders and Terminations	(448)	(837)	(88,186)	(119,596)
Rescissions	—	—	(41)	(1)
Bonus (Recapture)	—	—	6	5
Contract Maintenance Charge	—	—	(229)	(255)
Rider charge	—	—	(13,572)	(14,292)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(355)	(315)	(179,300)	(175,184)
Increase (Decrease) in Net Assets	(270)	71	844	(8,729)
Net Assets at Beginning of Period	1,440	1,369	1,126,831	1,135,560
Net Assets at End of Period	\$ 1,170	\$ 1,440	\$ 1,127,675	\$ 1,126,831
Changes in Units				
Issued	9	25	68	97
Redeemed	(22)	(37)	(13,045)	(13,809)
Net Increase (Decrease)	(13)	(12)	(12,977)	(13,712)

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	BNY Mellon VIF Appreciation Portfolio		ClearBridge Variable Aggressive Growth Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ —	\$ 1	\$ 4	\$ 4
Realized Gains (Losses) on Investments, Net	4	5	115	(3)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	7	12	77	259
Net Increase (Decrease) in Net Assets From Operations	11	18	196	260
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	—	—	—	(176)
Surrenders and Terminations	1	(23)	(91)	(114)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	1	(23)	(91)	(290)
Increase (Decrease) in Net Assets	12	(5)	105	(30)
Net Assets at Beginning of Period	50	55	1,170	1,200
Net Assets at End of Period	\$ 62	\$ 50	\$ 1,275	\$ 1,170
Changes in Units				
Issued	—	—	—	—
Redeemed	—	—	(3)	(12)
Net Increase (Decrease)	—	—	(3)	(12)
	Columbia Variable Portfolio – Seligman Global Technology Fund		Davis VA Financial Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (20)	\$ (18)	\$ (242)	\$ (294)
Realized Gains (Losses) on Investments, Net	125	173	575	3,012
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	345	276	(4,229)	6,642
Net Increase (Decrease) in Net Assets From Operations	450	431	(3,896)	9,360
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	—	(9)	(197)	175
Surrenders and Terminations	(148)	(150)	(3,663)	(4,743)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	(7)	(9)
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(148)	(159)	(3,867)	(4,577)
Increase (Decrease) in Net Assets	302	272	(7,763)	4,783
Net Assets at Beginning of Period	1,144	872	47,060	42,277
Net Assets at End of Period	\$ 1,446	\$ 1,144	\$ 39,297	\$ 47,060
Changes in Units				
Issued	—	—	12	4
Redeemed	(5)	(6)	(181)	(208)
Net Increase (Decrease)	(5)	(6)	(169)	(204)

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	Davis VA Real Estate Portfolio		Eaton Vance VT Floating-Rate Income Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1	\$ (1)	\$ 40	\$ 147
Realized Gains (Losses) on Investments, Net	8	22	(78)	(67)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(32)	41	(6)	281
Net Increase (Decrease) in Net Assets From Operations	(23)	62	(44)	361
Contract Transactions-All Products				
Purchase Payments	—	—	4	4
Transfers Between Funds or (to) from General Account	—	—	(302)	(5,960)
Surrenders and Terminations	(37)	(56)	(288)	(289)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(37)	(56)	(586)	(6,245)
Increase (Decrease) in Net Assets	(60)	6	(630)	(5,884)
Net Assets at Beginning of Period	266	260	1,778	7,662
Net Assets at End of Period	\$ 206	\$ 266	\$ 1,148	\$ 1,778
Changes in Units				
Issued	—	—	—	—
Redeemed	(1)	(1)	(37)	(361)
Net Increase (Decrease)	(1)	(1)	(37)	(361)
	Fidelity VIP Emerging Markets Portfolio		Fidelity VIP Funds Manager 50% Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 16	\$ 55	\$ (160)	\$ (57)
Realized Gains (Losses) on Investments, Net	595	17	640	2,086
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	258	1,143	1,822	1,275
Net Increase (Decrease) in Net Assets From Operations	869	1,215	2,302	3,304
Contract Transactions-All Products				
Purchase Payments	7	—	26	38
Transfers Between Funds or (to) from General Account	(1,593)	(112)	(1,201)	(1,742)
Surrenders and Terminations	(155)	(1)	(1,975)	(2,085)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	1	1
Contract Maintenance Charge	—	—	(4)	(5)
Rider charge	—	—	(254)	(270)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(1,741)	(113)	(3,407)	(4,063)
Increase (Decrease) in Net Assets	(872)	1,102	(1,105)	(759)
Net Assets at Beginning of Period	5,435	4,333	22,443	23,202
Net Assets at End of Period	\$ 4,563	\$ 5,435	\$ 21,338	\$ 22,443
Changes in Units				
Issued	1	—	2	2
Redeemed	(147)	(11)	(212)	(281)
Net Increase (Decrease)	(146)	(11)	(210)	(279)

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	Fidelity VIP Funds Manager 60% Portfolio		Fidelity VIP Mid Cap Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (763)	\$ (476)	\$ 1	\$ 1
Realized Gains (Losses) on Investments, Net	992	11,907	(3)	52
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	9,242	2,943	99	56
Net Increase (Decrease) in Net Assets From Operations	9,471	14,374	97	109
Contract Transactions-All Products				
Purchase Payments	29	37	—	—
Transfers Between Funds or (to) from General Account	(3,089)	(5,748)	32	(142)
Surrenders and Terminations	(6,658)	(9,250)	—	—
Rescissions	—	—	—	—
Bonus (Recapture)	—	1	—	—
Contract Maintenance Charge	(14)	(15)	—	—
Rider charge	(812)	(876)	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(10,544)	(15,851)	32	(142)
Increase (Decrease) in Net Assets	(1,073)	(1,477)	129	(33)
Net Assets at Beginning of Period	84,768	86,245	482	515
Net Assets at End of Period	\$ 83,695	\$ 84,768	\$ 611	\$ 482
Changes in Units				
Issued	2	2	1	—
Redeemed	(673)	(1,088)	—	(3)
Net Increase (Decrease)	(671)	(1,086)	1	(3)
	Fidelity VIP Strategic Income Portfolio		Franklin Allocation VIP Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 56	\$ 50	\$ (731)	\$ 1,163
Realized Gains (Losses) on Investments, Net	9	7	19,702	5,381
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	38	126	(11,856)	8,125
Net Increase (Decrease) in Net Assets From Operations	103	183	7,115	14,669
Contract Transactions-All Products				
Purchase Payments	6	10	20	7
Transfers Between Funds or (to) from General Account	253	(221)	(2,593)	33
Surrenders and Terminations	(110)	(155)	(7,402)	(9,112)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	(20)	(22)
Rider charge	—	—	(18)	(22)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	149	(366)	(10,013)	(9,116)
Increase (Decrease) in Net Assets	252	(183)	(2,898)	5,553
Net Assets at Beginning of Period	1,824	2,007	94,216	88,663
Net Assets at End of Period	\$ 2,076	\$ 1,824	\$ 91,318	\$ 94,216
Changes in Units				
Issued	10	—	2	1
Redeemed	(5)	(17)	(878)	(812)
Net Increase (Decrease)	5	(17)	(876)	(811)

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	Franklin Income VIP Fund		Franklin Mutual Shares VIP Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 38,579	\$ 39,598	\$ 2,433	\$ (391)
Realized Gains (Losses) on Investments, Net	(10,084)	22,530	(2,413)	38,050
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(47,157)	79,604	(27,657)	27,728
Net Increase (Decrease) in Net Assets From Operations	(18,662)	141,732	(27,637)	65,387
Contract Transactions-All Products				
Purchase Payments	1,323	2,104	315	305
Transfers Between Funds or (to) from General Account	(20,468)	(7,581)	(5,063)	3,037
Surrenders and Terminations	(81,957)	(99,490)	(31,340)	(45,923)
Rescissions	(7)	(4)	(2)	—
Bonus (Recapture)	8	15	—	—
Contract Maintenance Charge	(216)	(233)	(79)	(89)
Rider charge	(7,747)	(8,308)	(280)	(392)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(109,064)	(113,497)	(36,449)	(43,062)
Increase (Decrease) in Net Assets	(127,726)	28,235	(64,086)	22,325
Net Assets at Beginning of Period	1,065,730	1,037,495	360,673	338,348
Net Assets at End of Period	<u>\$ 938,004</u>	<u>\$ 1,065,730</u>	<u>\$ 296,587</u>	<u>\$ 360,673</u>
Changes in Units				
Issued	85	87	121	184
Redeemed	(1,856)	(1,960)	(1,470)	(1,814)
Net Increase (Decrease)	(1,771)	(1,873)	(1,349)	(1,630)
	Franklin Rising Dividends VIP Fund		Franklin Strategic Income VIP Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (822)	\$ (866)	\$ 33	\$ 41
Realized Gains (Losses) on Investments, Net	14,951	40,783	(5)	(14)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	11,482	10,721	(6)	36
Net Increase (Decrease) in Net Assets From Operations	25,611	50,638	22	63
Contract Transactions-All Products				
Purchase Payments	104	134	—	—
Transfers Between Funds or (to) from General Account	(6,080)	(108)	—	(168)
Surrenders and Terminations	(20,227)	(26,069)	(45)	(3)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	(48)	(50)	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(26,251)	(26,093)	(45)	(171)
Increase (Decrease) in Net Assets	(640)	24,545	(23)	(108)
Net Assets at Beginning of Period	219,360	194,815	724	832
Net Assets at End of Period	<u>\$ 218,720</u>	<u>\$ 219,360</u>	<u>\$ 701</u>	<u>\$ 724</u>
Changes in Units				
Issued	47	42	—	—
Redeemed	(451)	(441)	(1)	(7)
Net Increase (Decrease)	(404)	(399)	(1)	(7)

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	Franklin U.S. Government Securities VIP Fund		Invesco Oppenheimer V.I. Global Strategic Income Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 3,207	\$ 2,456	\$ 82	\$ 46
Realized Gains (Losses) on Investments, Net	(1,224)	(2,220)	(82)	(30)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	2,056	6,982	15	180
Net Increase (Decrease) in Net Assets From Operations	4,039	7,218	15	196
Contract Transactions-All Products				
Purchase Payments	147	190	—	—
Transfers Between Funds or (to) from General Account	430	3,148	64	88
Surrenders and Terminations	(23,974)	(30,045)	(214)	(268)
Rescissions	(3)	—	—	—
Bonus (Recapture)	—	4	—	—
Contract Maintenance Charge	(64)	(70)	(1)	(1)
Rider charge	(1,041)	(1,150)	—	—
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(24,505)	(27,923)	(151)	(181)
Increase (Decrease) in Net Assets	(20,466)	(20,705)	(136)	15
Net Assets at Beginning of Period	200,585	221,290	2,303	2,288
Net Assets at End of Period	\$ 180,119	\$ 200,585	\$ 2,167	\$ 2,303
Changes in Units				
Issued	14	119	2	3
Redeemed	(928)	(1,146)	(9)	(11)
Net Increase (Decrease)	(914)	(1,027)	(7)	(8)
	Invesco Oppenheimer V.I. International Growth Fund		Invesco V.I. American Value Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 2	\$ 8	\$ 1	\$ —
Realized Gains (Losses) on Investments, Net	14	57	(168)	46
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	142	328	29	123
Net Increase (Decrease) in Net Assets From Operations	158	393	(138)	169
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	33	(225)	(210)	320
Surrenders and Terminations	(136)	(611)	(10)	(230)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(103)	(836)	(220)	90
Increase (Decrease) in Net Assets	55	(443)	(358)	259
Net Assets at Beginning of Period	1,281	1,724	780	521
Net Assets at End of Period	\$ 1,336	\$ 1,281	\$ 422	\$ 780
Changes in Units				
Issued	—	—	—	9
Redeemed	(6)	(33)	(9)	(5)
Net Increase (Decrease)	(6)	(33)	(9)	4

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	Invesco V.I. Balanced-Risk Allocation Fund		Ivy VIP Asset Strategy Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 27	\$ (2)	\$ 15	\$ 15
Realized Gains (Losses) on Investments, Net	15	(111)	10	10
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(8)	207	89	140
Net Increase (Decrease) in Net Assets From Operations	34	94	114	165
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	3	—	(14)	—
Surrenders and Terminations	(25)	(636)	(2)	(117)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(22)	(636)	(16)	(117)
Increase (Decrease) in Net Assets	12	(542)	98	48
Net Assets at Beginning of Period	382	924	878	830
Net Assets at End of Period	\$ 394	\$ 382	\$ 976	\$ 878
Changes in Units				
Issued	—	—	—	—
Redeemed	(1)	(30)	(1)	(1)
Net Increase (Decrease)	(1)	(30)	(1)	(1)
	Ivy VIP Energy Portfolio		Ivy VIP Growth Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1	\$ (1)	\$ (1)	\$ (1)
Realized Gains (Losses) on Investments, Net	(62)	(118)	63	95
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	8	126	61	23
Net Increase (Decrease) in Net Assets From Operations	(53)	7	123	117
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	(5)	(29)	—	(5)
Surrenders and Terminations	(27)	(148)	(15)	(117)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(32)	(177)	(15)	(122)
Increase (Decrease) in Net Assets	(85)	(170)	108	(5)
Net Assets at Beginning of Period	128	298	398	403
Net Assets at End of Period	\$ 43	\$ 128	\$ 506	\$ 398
Changes in Units				
Issued	—	—	—	—
Redeemed	(7)	(22)	—	(1)
Net Increase (Decrease)	(7)	(22)	—	(1)

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	Ivy VIP Mid Cap Growth Portfolio		Ivy VIP Natural Resources Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (2)	\$ (2)	\$ 1	\$ 1
Realized Gains (Losses) on Investments, Net	85	107	(2)	(4)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	197	62	(4)	9
Net Increase (Decrease) in Net Assets From Operations	280	167	(5)	6
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	(89)	122	4	4
Surrenders and Terminations	—	(1)	—	(11)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(89)	121	4	(7)
Increase (Decrease) in Net Assets	191	288	(1)	(1)
Net Assets at Beginning of Period	698	410	60	61
Net Assets at End of Period	\$ 889	\$ 698	\$ 59	\$ 60
Changes in Units				
Issued	1	2	1	—
Redeemed	(3)	—	(1)	—
Net Increase (Decrease)	(2)	2	—	—
	Ivy VIP Science and Technology Portfolio		JPMorgan Insurance Trust Core Bond Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (3)	\$ (4)	\$ 86	\$ 188
Realized Gains (Losses) on Investments, Net	234	174	282	69
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	49	360	1,029	1,002
Net Increase (Decrease) in Net Assets From Operations	280	530	1,397	1,259
Contract Transactions-All Products				
Purchase Payments	—	—	85	147
Transfers Between Funds or (to) from General Account	(124)	(142)	4,286	3,422
Surrenders and Terminations	(413)	(342)	(2,200)	(2,460)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	2	2
Contract Maintenance Charge	—	—	(3)	(3)
Rider charge	—	—	(262)	(220)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(537)	(484)	1,908	888
Increase (Decrease) in Net Assets	(257)	46	3,305	2,147
Net Assets at Beginning of Period	1,303	1,257	22,080	19,933
Net Assets at End of Period	\$ 1,046	\$ 1,303	\$ 25,385	\$ 22,080
Changes in Units				
Issued	—	—	307	255
Redeemed	(2)	(3)	(162)	(193)
Net Increase (Decrease)	(2)	(3)	145	62

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	Lazard Retirement International Equity Portfolio		Lazard Retirement U.S. Small- Mid Cap Equity Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 4	\$ —	\$ (6)	\$ (6)
Realized Gains (Losses) on Investments, Net	7	(3)	(304)	(169)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	10	48	21	759
Net Increase (Decrease) in Net Assets From Operations	21	45	(289)	584
Contract Transactions-All Products				
Purchase Payments	7	—	—	—
Transfers Between Funds or (to) from General Account	—	(5)	(2,730)	482
Surrenders and Terminations	(5)	(4)	(305)	(157)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	2	(9)	(3,035)	325
Increase (Decrease) in Net Assets	23	36	(3,324)	909
Net Assets at Beginning of Period	260	224	3,860	2,951
Net Assets at End of Period	\$ 283	\$ 260	\$ 536	\$ 3,860
Changes in Units				
Issued	—	—	—	4
Redeemed	—	—	(63)	(3)
Net Increase (Decrease)	—	—	(63)	1
	MFS International Intrinsic Value Portfolio		MFS VIT Total Return Bond Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 11	\$ 27	\$ 634	\$ 605
Realized Gains (Losses) on Investments, Net	118	123	356	109
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	307	350	1,197	1,922
Net Increase (Decrease) in Net Assets From Operations	436	500	2,187	2,636
Contract Transactions-All Products				
Purchase Payments	—	—	183	1,454
Transfers Between Funds or (to) from General Account	(141)	(71)	6,149	5,499
Surrenders and Terminations	(73)	(88)	(6,786)	(5,727)
Rescissions	—	—	—	(36)
Bonus (Recapture)	—	—	2	40
Contract Maintenance Charge	—	—	(5)	(5)
Rider charge	—	—	(369)	(342)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(214)	(159)	(826)	883
Increase (Decrease) in Net Assets	222	341	1,361	3,519
Net Assets at Beginning of Period	2,376	2,035	35,037	31,518
Net Assets at End of Period	\$ 2,598	\$ 2,376	\$ 36,398	\$ 35,037
Changes in Units				
Issued	—	—	319	378
Redeemed	(10)	(8)	(362)	(333)
Net Increase (Decrease)	(10)	(8)	(43)	45

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	MFS VIT Utilities Portfolio		Oppenheimer Global Multi-Alternatives Fund/VA	
	2020	2019	2020	2019 (B)
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 5	\$ 84	\$ —	\$ 1
Realized Gains (Losses) on Investments, Net	(1)	147	—	(3)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(21)	31	—	5
Net Increase (Decrease) in Net Assets From Operations	(17)	262	—	3
Contract Transactions-All Products				
Purchase Payments	—	—	—	—
Transfers Between Funds or (to) from General Account	(180)	130	—	(92)
Surrenders and Terminations	(127)	(54)	—	(8)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(307)	76	—	(100)
Increase (Decrease) in Net Assets	(324)	338	—	(97)
Net Assets at Beginning of Period	431	93	—	97
Net Assets at End of Period	\$ 107	\$ 431	\$ —	\$ —
Changes in Units				
Issued	—	10	—	—
Redeemed	(8)	(2)	—	(10)
Net Increase (Decrease)	(8)	8	—	(10)
	PIMCO VIT All Asset Portfolio		PIMCO VIT Balanced Allocation Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 8,946	\$ 3,663	\$ (358)	\$ 545
Realized Gains (Losses) on Investments, Net	(2,757)	(1,134)	5,399	1
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	9,125	27,382	1,455	11,854
Net Increase (Decrease) in Net Assets From Operations	15,314	29,911	6,496	12,400
Contract Transactions-All Products				
Purchase Payments	307	637	154	219
Transfers Between Funds or (to) from General Account	(6,425)	(3,315)	(2,812)	(1,756)
Surrenders and Terminations	(25,294)	(31,496)	(6,377)	(4,837)
Rescissions	(4)	(1)	—	—
Bonus (Recapture)	6	12	2	3
Contract Maintenance Charge	(73)	(80)	(17)	(18)
Rider charge	(3,204)	(3,430)	(1,010)	(1,060)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(34,687)	(37,673)	(10,060)	(7,449)
Increase (Decrease) in Net Assets	(19,373)	(7,762)	(3,564)	4,951
Net Assets at Beginning of Period	308,198	315,960	79,383	74,432
Net Assets at End of Period	\$ 288,825	\$ 308,198	\$ 75,819	\$ 79,383
Changes in Units				
Issued	23	43	13	19
Redeemed	(2,055)	(2,256)	(862)	(682)
Net Increase (Decrease)	(2,032)	(2,213)	(849)	(663)

See accompanying notes to financial statements

ALLIANZ LIFE VARIABLE ACCOUNT B
OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

Statements of Changes in Net Assets
For the years or periods ended December 31, 2020 and 2019
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	PIMCO VIT CommodityRealReturn Strategy Portfolio		PIMCO VIT Dynamic Bond Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1,518	\$ 971	\$ 1,948	\$ 5,275
Realized Gains (Losses) on Investments, Net	(7,826)	(6,289)	(434)	283
Net Change in Unrealized Appreciation (Depreciation) on Investments	5,972	8,893	2,606	459
Net Increase (Decrease) in Net Assets From Operations	(336)	3,575	4,120	6,017
Contract Transactions-All Products				
Purchase Payments	15	32	87	79
Transfers Between Funds or (to) from General Account	1,328	3,717	543	5,509
Surrenders and Terminations	(4,052)	(5,714)	(29,515)	(24,281)
Rescissions	—	—	(87)	(2)
Bonus (Recapture)	—	—	1	—
Contract Maintenance Charge	(11)	(12)	(35)	(39)
Rider charge	(33)	(45)	(1,839)	(2,088)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(2,753)	(2,022)	(30,845)	(20,822)
Increase (Decrease) in Net Assets	(3,089)	1,553	(26,725)	(14,805)
Net Assets at Beginning of Period	41,546	39,993	172,393	187,198
Net Assets at End of Period	\$ 38,457	\$ 41,546	\$ 145,668	\$ 172,393
Changes in Units				
Issued	360	695	24	513
Redeemed	(862)	(1,072)	(2,871)	(2,447)
Net Increase (Decrease)	(502)	(377)	(2,847)	(1,934)
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 2,385	\$ 2,671	\$ 256	\$ 293
Realized Gains (Losses) on Investments, Net	(599)	(856)	(1,392)	(1,399)
Net Change in Unrealized Appreciation (Depreciation) on Investments	2,105	10,647	4,555	3,294
Net Increase (Decrease) in Net Assets From Operations	3,891	12,462	3,419	2,188
Contract Transactions-All Products				
Purchase Payments	25	47	12	12
Transfers Between Funds or (to) from General Account	2,547	(2,890)	(214)	1,492
Surrenders and Terminations	(14,715)	(19,389)	(6,691)	(7,560)
Rescissions	—	(1)	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	(23)	(26)	(14)	(16)
Rider charge	(787)	(917)	(295)	(336)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(12,953)	(23,176)	(7,202)	(6,408)
Increase (Decrease) in Net Assets	(9,062)	(10,714)	(3,783)	(4,220)
Net Assets at Beginning of Period	95,266	105,980	51,561	55,781
Net Assets at End of Period	\$ 86,204	\$ 95,266	\$ 47,778	\$ 51,561
Changes in Units				
Issued	138	3	2	122
Redeemed	(807)	(1,242)	(578)	(637)
Net Increase (Decrease)	(669)	(1,239)	(576)	(515)

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	PIMCO VIT Global Core Bond (Hedged) Portfolio		PIMCO VIT Global Managed Asset Allocation Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 3,656	\$ 604	\$ 7,899	\$ 647
Realized Gains (Losses) on Investments, Net	547	581	2,376	(494)
Net Change in Unrealized Appreciation (Depreciation) on Investments	630	4,624	7,089	19,029
Net Increase (Decrease) in Net Assets From Operations	4,833	5,809	17,364	19,182
Contract Transactions-All Products				
Purchase Payments	143	470	260	196
Transfers Between Funds or (to) from General Account	3,800	837	(6,836)	(4,151)
Surrenders and Terminations	(14,137)	(18,826)	(10,988)	(14,536)
Rescissions	—	—	—	—
Bonus (Recapture)	4	6	2	1
Contract Maintenance Charge	(21)	(23)	(34)	(37)
Rider charge	(965)	(1,088)	(2,115)	(2,223)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(11,176)	(18,624)	(19,711)	(20,750)
Increase (Decrease) in Net Assets	(6,343)	(12,815)	(2,347)	(1,568)
Net Assets at Beginning of Period	85,815	98,630	133,161	134,729
Net Assets at End of Period	\$ 79,472	\$ 85,815	\$ 130,814	\$ 133,161
Changes in Units				
Issued	366	143	20	16
Redeemed	(1,448)	(2,034)	(1,539)	(1,734)
Net Increase (Decrease)	(1,082)	(1,891)	(1,519)	(1,718)

	PIMCO VIT High Yield Portfolio		PIMCO VIT Long-Term U.S. Government Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 15,991	\$ 19,634	\$ 12	\$ 11
Realized Gains (Losses) on Investments, Net	(2,487)	(490)	1,242	79
Net Change in Unrealized Appreciation (Depreciation) on Investments	3,021	52,496	94	82
Net Increase (Decrease) in Net Assets From Operations	16,525	71,640	1,348	172
Contract Transactions-All Products				
Purchase Payments	400	325	11	139
Transfers Between Funds or (to) from General Account	(5,264)	(5,464)	1,987	5,321
Surrenders and Terminations	(84,993)	(86,724)	(3,017)	(1,274)
Rescissions	(102)	(1)	—	(6)
Bonus (Recapture)	8	3	1	7
Contract Maintenance Charge	(122)	(136)	(1)	—
Rider charge	(5,291)	(6,101)	(36)	(21)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(95,364)	(98,098)	(1,055)	4,166
Increase (Decrease) in Net Assets	(78,839)	(26,458)	293	4,338
Net Assets at Beginning of Period	560,228	586,686	5,112	774
Net Assets at End of Period	\$ 481,389	\$ 560,228	\$ 5,405	\$ 5,112
Changes in Units				
Issued	21	17	68	196
Redeemed	(4,059)	(4,245)	(86)	(50)
Net Increase (Decrease)	(4,038)	(4,228)	(18)	146

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	PIMCO VIT Low Duration Portfolio		PIMCO VIT Real Return Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 100	\$ 190	\$ (841)	\$ (180)
Realized Gains (Losses) on Investments, Net	154	(1)	(28)	(3,885)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	6	85	25,435	23,687
Net Increase (Decrease) in Net Assets From Operations	260	274	24,566	19,622
Contract Transactions-All Products				
Purchase Payments	14	16	223	349
Transfers Between Funds or (to) from General Account	(1,351)	3,373	(6,690)	2,834
Surrenders and Terminations	(916)	(417)	(38,427)	(46,532)
Rescissions	—	—	(33)	(3)
Bonus (Recapture)	—	—	3	5
Contract Maintenance Charge	—	—	(77)	(86)
Rider charge	—	—	(2,540)	(2,835)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(2,253)	2,972	(47,541)	(46,268)
Increase (Decrease) in Net Assets	(1,993)	3,246	(22,975)	(26,646)
Net Assets at Beginning of Period	8,661	5,415	284,537	311,183
Net Assets at End of Period	\$ 6,668	\$ 8,661	\$ 261,562	\$ 284,537
Changes in Units				
Issued	1	180	21	205
Redeemed	(113)	(23)	(3,105)	(3,342)
Net Increase (Decrease)	(112)	157	(3,084)	(3,137)

	PIMCO VIT StocksPLUS Global Portfolio		PIMCO VIT Total Return Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (1,935)	\$ (1,145)	\$ 3,228	\$ 11,257
Realized Gains (Losses) on Investments, Net	11,545	(6,434)	13,997	(3,047)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	10,772	60,145	35,502	47,501
Net Increase (Decrease) in Net Assets From Operations	20,382	52,566	52,727	55,711
Contract Transactions-All Products				
Purchase Payments	123	281	1,189	2,903
Transfers Between Funds or (to) from General Account	(11,262)	(914)	38,345	27,925
Surrenders and Terminations	(22,337)	(26,808)	(121,155)	(124,253)
Rescissions	—	(3)	(43)	(80)
Bonus (Recapture)	—	1	6	25
Contract Maintenance Charge	(53)	(57)	(209)	(228)
Rider charge	(78)	(113)	(6,977)	(7,458)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(33,607)	(27,613)	(88,844)	(101,166)
Increase (Decrease) in Net Assets	(13,225)	24,953	(36,117)	(45,455)
Net Assets at Beginning of Period	244,261	219,308	836,413	881,868
Net Assets at End of Period	\$ 231,036	\$ 244,261	\$ 800,296	\$ 836,413
Changes in Units				
Issued	57	66	1,753	1,479
Redeemed	(2,516)	(2,232)	(5,942)	(6,542)
Net Increase (Decrease)	(2,459)	(2,166)	(4,189)	(5,063)

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	QS Legg Mason Dynamic Multi- Strategy VIT Portfolio		RCM Dynamic Multi-Asset Plus VIT Portfolio	
	2020	2019	2020 (A)	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 1	\$ 3	\$ (73)	\$ 6
Realized Gains (Losses) on Investments, Net	(1)	—	(1,508)	438
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(13)	26	(645)	2,385
Net Increase (Decrease) in Net Assets From Operations	(13)	29	(2,226)	2,829
Contract Transactions-All Products				
Purchase Payments	14	—	105	909
Transfers Between Funds or (to) from General Account	(155)	13	(17,213)	(4,192)
Surrenders and Terminations	(12)	(13)	(365)	(1,092)
Rescissions	—	—	—	(51)
Bonus (Recapture)	—	—	1	5
Contract Maintenance Charge	—	—	(1)	(4)
Rider charge	—	—	(94)	(313)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(153)	—	(17,567)	(4,738)
Increase (Decrease) in Net Assets	(166)	29	(19,793)	(1,909)
Net Assets at Beginning of Period	228	199	19,793	21,702
Net Assets at End of Period	\$ 62	\$ 228	\$ —	\$ 19,793
Changes in Units				
Issued	1	1	10	86
Redeemed	(12)	(1)	(1,777)	(537)
Net Increase (Decrease)	(11)	—	(1,767)	(451)
	T. Rowe Price Blue Chip Growth Portfolio		T. Rowe Price Equity Income Portfolio	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (11)	\$ (17)	\$ 18	\$ 24
Realized Gains (Losses) on Investments, Net	906	486	(86)	64
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	(169)	732	25	241
Net Increase (Decrease) in Net Assets From Operations	726	1,201	(43)	329
Contract Transactions-All Products				
Purchase Payments	32	—	—	—
Transfers Between Funds or (to) from General Account	(2,095)	2,501	(225)	(300)
Surrenders and Terminations	(246)	(808)	(135)	(147)
Rescissions	—	—	—	—
Bonus (Recapture)	—	—	—	—
Contract Maintenance Charge	—	—	—	—
Rider charge	—	—	—	—
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(2,309)	1,693	(360)	(447)
Increase (Decrease) in Net Assets	(1,583)	2,894	(403)	(118)
Net Assets at Beginning of Period	5,813	2,919	1,320	1,438
Net Assets at End of Period	\$ 4,230	\$ 5,813	\$ 917	\$ 1,320
Changes in Units				
Issued	1	58	—	—
Redeemed	(54)	(17)	(13)	(15)
Net Increase (Decrease)	(53)	41	(13)	(15)

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	T. Rowe Price Health Sciences Portfolio		Templeton Global Bond VIP Fund	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ (3)	\$ (3)	\$ 32,950	\$ 32,257
Realized Gains (Losses) on Investments, Net	190	97	(19,516)	(7,918)
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	58	193	(49,628)	(21,174)
Net Increase (Decrease) in Net Assets From Operations	245	287	(36,194)	3,165
Contract Transactions-All Products				
Purchase Payments	—	—	348	464
Transfers Between Funds or (to) from General Account	(80)	(58)	32,524	33,272
Surrenders and Terminations	(355)	(148)	(83,330)	(91,356)
Rescissions	—	—	(21)	—
Bonus (Recapture)	—	—	2	6
Contract Maintenance Charge	—	—	(143)	(158)
Rider charge	—	—	(5,546)	(6,393)
Net Increase (Decrease) in Net Assets Resulting From Contract Transactions	(435)	(206)	(56,166)	(64,165)
Increase (Decrease) in Net Assets	(190)	81	(92,360)	(61,000)
Net Assets at Beginning of Period	1,194	1,113	555,889	616,889
Net Assets at End of Period	\$ 1,004	\$ 1,194	\$ 463,529	\$ 555,889
Changes in Units				
Issued	—	—	777	738
Redeemed	(4)	(3)	(2,048)	(2,129)
Net Increase (Decrease)	(4)	(3)	(1,271)	(1,391)

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	Templeton Growth VIP Fund		Total All Funds	
	2020	2019	2020	2019
Increase (Decrease) in Net Assets:				
Operations:				
Investment Income (Loss), Net	\$ 2,230	\$ 2,191	\$ 200,566	\$ 147,413
Realized Gains (Losses) on Investments, Net	(13,434)	39,212	691,677	958,614
Net Change in Unrealized Appreciation				
(Depreciation) on Investments	15,280	(13,313)	360,512	2,178,352
Net Increase (Decrease) in Net Assets From Operations	4,076	28,090	1,252,755	3,284,379
Contract Transactions-All Products				
Purchase Payments	223	168	1,351,317	1,017,329
Transfers Between Funds or (to) from General Account	(7,953)	9,401	(1,141,172)	(548,300)
Surrenders and Terminations	(21,961)	(28,400)	(2,267,191)	(2,537,963)
Rescissions	(19)	—	(13,954)	(11,095)
Bonus (Recapture)	—	—	503	1,562
Contract Maintenance Charge	(64)	(70)	(4,472)	(4,797)
Rider charge	(225)	(301)	(180,985)	(188,686)
Net Increase (Decrease) in Net Assets Resulting				
From Contract Transactions	(29,999)	(19,202)	(2,255,954)	(2,271,950)
Increase (Decrease) in Net Assets	(25,923)	8,888	(1,003,199)	1,012,429
Net Assets at Beginning of Period	233,321	224,433	22,595,431	21,583,002
Net Assets at End of Period	\$ 207,398	\$ 233,321	\$ 21,592,232	\$ 22,595,431
Changes in Units				
Issued	123	401	121,113	96,804
Redeemed	(1,312)	(1,277)	(249,814)	(230,192)
Net Increase (Decrease)	(1,189)	(876)	(128,701)	(133,388)

(A) Fund terminated in 2020 . See Footnote 1 for further details.

(B) Fund terminated in 2019 . See Footnote 1 for further details.

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(1) Organization

Allianz Life Variable Account B (Variable Account) is a segregated investment account of Allianz Life Insurance Company of North America (Allianz Life) and is registered with the Securities and Exchange Commission as a unit investment trust pursuant to the provisions of the Investment Company Act of 1940 (1940 Act), as amended. Allianz Life applies the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) guidance of Topic 946, Financial Services - Investment Companies. The Variable Account was established on May 31, 1985, and commenced operations January 24, 1989. Accordingly, it is an accounting entity wherein all segregated account transactions are reflected.

The Variable Account's assets are the property of Allianz Life and are held for the benefit of the owners and other persons entitled to payments under variable annuity contracts issued through the Variable Account and underwritten by Allianz Life. The assets of the Variable Account are equal to the reserves and other liabilities of the Variable Account. These assets are not chargeable with liabilities that arise from any other business Allianz Life may conduct. Allianz Life products offered under the Variable Account are listed below. The only product actively being marketed is Allianz Index Advantage.

- Allianz Alterity
- Allianz Charter
- Allianz Connections
- Allianz Custom Income
- Allianz Dimensions
- Allianz Elite
- Allianz High Five
- Allianz Index Advantage
- Allianz Retirement Advantage
- Allianz Retirement Pro
- Allianz Rewards
- Allianz Valuemark
- Allianz Vision

The Variable Account's subaccounts are invested, at net asset values, in one or more of the funds (investment options) in accordance with the selection made by the contractholder. The contractholder may have the option to invest in the fixed account or other index options in the General Account, based on the product features. The liabilities of the fixed account are included in the General Account, which is not registered as an investment company under the 1940 Act. Not all funds listed are available for all products. Some funds have been closed to accepting new money. Generally, each multiple-class fund is presented on an aggregate basis. When mergers occur, the fund will generally be presented separately by class, to disclose which class received additional money. The funds and investment advisers are:

Fund	Investment Adviser
AZL Balanced Index Strategy Fund *†	Allianz Investment Management, LLC
AZL DFA Five-Year Global Fixed Income Fund *†	Allianz Investment Management, LLC
AZL DFA Multi-Strategy Fund *†	Allianz Investment Management, LLC
AZL Enhanced Bond Index Fund *†	Allianz Investment Management, LLC
AZL Fidelity Institutional Asset Management Multi-Strategy Fund *†	Allianz Investment Management, LLC
AZL Fidelity Institutional Asset Management Total Bond Fund Class 1 †	Allianz Investment Management, LLC
AZL Fidelity Institutional Asset Management Total Bond Fund Class 2 *†	Allianz Investment Management, LLC
AZL Gateway Fund *†	Allianz Investment Management, LLC
AZL Government Money Market Fund *†	Allianz Investment Management, LLC
AZL International Index Fund Class 1 †	Allianz Investment Management, LLC
AZL International Index Fund Class 2 *†	Allianz Investment Management, LLC
AZL MetWest Total Return Bond Fund *†	Allianz Investment Management, LLC
AZL Mid Cap Index Fund Class 1 †	Allianz Investment Management, LLC
AZL Mid Cap Index Fund Class 2 *†	Allianz Investment Management, LLC
AZL Moderate Index Strategy Fund *†	Allianz Investment Management, LLC
AZL MSCI Emerging Markets Equity Index Class 1 †	Allianz Investment Management, LLC

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Fund	Investment Adviser
AZL MSCI Emerging Markets Equity Index Class 2 *†	Allianz Investment Management, LLC
AZL MSCI Global Equity Index Fund *†	Allianz Investment Management, LLC
AZL MVP Balanced Index Strategy Fund *†	Allianz Investment Management, LLC
AZL MVP DFA Multi-Strategy Fund *†	Allianz Investment Management, LLC
AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund *†	Allianz Investment Management, LLC
AZL MVP Fusion Dynamic Balanced Fund *†	Allianz Investment Management, LLC
AZL MVP Fusion Dynamic Conservative Fund *†	Allianz Investment Management, LLC
AZL MVP Fusion Dynamic Moderate Fund *†	Allianz Investment Management, LLC
AZL MVP Global Balanced Index Strategy Fund *†	Allianz Investment Management, LLC
AZL MVP Growth Index Strategy Fund *†	Allianz Investment Management, LLC
AZL MVP Moderate Index Strategy Fund *†	Allianz Investment Management, LLC
AZL MVP T. Rowe Price Capital Appreciation Plus Fund *†	Allianz Investment Management, LLC
AZL Russell 1000 Growth Index Fund Class 1 †	Allianz Investment Management, LLC
AZL Russell 1000 Growth Index Fund Class 2 *†	Allianz Investment Management, LLC
AZL Russell 1000 Value Index Fund Class 1 †	Allianz Investment Management, LLC
AZL Russell 1000 Value Index Fund Class 2 *†	Allianz Investment Management, LLC
AZL S&P 500 Index Fund *†	Allianz Investment Management, LLC
AZL Small Cap Stock Index Fund Class 1 †	Allianz Investment Management, LLC
AZL Small Cap Stock Index Fund Class 2 *†	Allianz Investment Management, LLC
AZL T. Rowe Price Capital Appreciation Fund *†	Allianz Investment Management, LLC
BlackRock Equity Dividend V.I. Fund *	BlackRock Advisors, LLC
BlackRock Global Allocation V.I. Fund *	BlackRock Advisors, LLC
BNY Mellon VIF Appreciation Portfolio *	BNY Mellon Investment Adviser, Inc
ClearBridge Variable Aggressive Growth Portfolio	Legg Mason Partners Fund Advisor, LLC
Columbia Variable Portfolio – Seligman Global Technology Fund	Columbia Management Investment Advisors, LLC
Davis VA Financial Portfolio	Davis Selected Advisers, L.P.
Davis VA Real Estate Portfolio	Davis Selected Advisers, L.P.
Eaton Vance VT Floating-Rate Income Fund *	Eaton Vance Management
Fidelity VIP Emerging Markets Portfolio	Fidelity Management & Research Company
Fidelity VIP FundsManager 50% Portfolio	FMR Co., Inc.
Fidelity VIP FundsManager 60% Portfolio	FMR Co., Inc.
Fidelity VIP Mid Cap Portfolio	Fidelity Management & Research Company
Fidelity VIP Strategic Income Portfolio	Fidelity Management & Research Company
Franklin Allocation VIP Fund *	Franklin Templeton Services, LLC
Franklin Income VIP Fund *	Franklin Advisers, Inc.
Franklin Mutual Shares VIP Fund *	Franklin Mutual Advisers, LLC
Franklin Rising Dividends VIP Fund *	Franklin Advisers, Inc.
Franklin Strategic Income VIP Fund *	Franklin Advisers, Inc.
Franklin U.S. Government Securities VIP Fund *	Franklin Advisers, Inc.
Invesco Oppenheimer V.I. Global Strategic Income Fund	Invesco Advisors, Inc.
Invesco Oppenheimer V.I. International Growth Fund *	Invesco Advisors, Inc.

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Fund	Investment Adviser
Invesco V.I. American Value Fund *	Invesco Advisors, Inc.
Invesco V.I. Balanced-Risk Allocation Fund *	Invesco Advisors, Inc.
Ivy VIP Asset Strategy Portfolio *	Ivy Investment Management Company
Ivy VIP Energy Portfolio *	Ivy Investment Management Company
Ivy VIP Growth Portfolio *	Ivy Investment Management Company
Ivy VIP Mid Cap Growth Portfolio *	Ivy Investment Management Company
Ivy VIP Natural Resources Portfolio *	Ivy Investment Management Company
Ivy VIP Science and Technology Portfolio *	Ivy Investment Management Company
JPMorgan Insurance Trust Core Bond Portfolio	J.P. Morgan Investment Management, Inc.
Lazard Retirement International Equity Portfolio *	Lazard Asset Management, LLC
Lazard Retirement U.S. Small-Mid Cap Equity Portfolio*	Lazard Asset Management, LLC
MFS International Intrinsic Value Portfolio *	Massachusetts Financial Services Company
MFS VIT Total Return Bond Portfolio *	Massachusetts Financial Services Company
MFS VIT Utilities Portfolio *	Massachusetts Financial Services Company
PIMCO VIT All Asset Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Balanced Allocation Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT CommodityRealReturn Strategy Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Dynamic Bond Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Emerging Markets Bond Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged) †	Pacific Investment Management Company, LLC
PIMCO VIT Global Core Bond (Hedged) Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Global Managed Asset Allocation Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT High Yield Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Long-Term U.S. Government Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Low Duration Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Real Return Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT StocksPLUS Global Portfolio †	Pacific Investment Management Company, LLC
PIMCO VIT Total Return Portfolio †	Pacific Investment Management Company, LLC
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio	Legg Mason Partners Fund Advisor, LLC
T. Rowe Price Blue Chip Growth Portfolio *	T. Rowe Price Associates, Inc.
T. Rowe Price Equity Income Portfolio *	T. Rowe Price Associates, Inc.
T. Rowe Price Health Sciences Portfolio *	T. Rowe Price Associates, Inc.
Templeton Global Bond VIP Fund *	Franklin Advisors, Inc.
Templeton Growth VIP Fund *	Templeton Global Advisors Limited

* Fund contains share classes which assess 12b-1 fees.

† The investment adviser of this fund is an affiliate of Allianz Life and is paid an investment management fee by the fund.

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During the year ended December 31, 2019, the funds listed below changed their name. There were no name changes in 2020.

Prior Fund Name	Current Fund Name	Effective Date
Franklin Founding Funds Allocation VIP Fund	Franklin Allocation VIP Fund	May 1, 2019
Oppenheimer Global Strategic Income Fund/VA	Invesco Oppenheimer V.I. Global Strategic Income Fund	May 24, 2019
Oppenheimer International Growth Fund/VA	Invesco Oppenheimer V.I. International Growth Fund	May 24, 2019
MFS VIT II International Value Portfolio	MFS International Intrinsic Value Portfolio	June 1, 2019
Dreyfus VIF Appreciation Portfolio	BNY Mellon VIF Appreciation Portfolio	June 3, 2019
PIMCO VIT Global Multi-Asset Managed Allocation Portfolio	PIMCO VIT Global Managed Asset Allocation Portfolio	October 1, 2019
AZL MVP BlackRock Global Strategy Plus Fund	AZL MVP Global Balanced Index Strategy Fund	November 18, 2019

During the years ended December 31, 2020 and 2019, the following funds were closed to new money:

Fund	Date Closed
Oppenheimer Global Multi-Alternatives Fund/VA	April 29, 2019
RCM Dynamic Multi-Asset Plus VIT Fund	April 24, 2020
AZL Morgan Stanley Global Real Estate Fund Class 1	August 21, 2020
AZL Morgan Stanley Global Real Estate Fund Class 2	August 21, 2020

During the years ended December 31, 2020 and 2019, no funds were added as available options.

During the years ended December 31, 2020 and 2019, the following funds were merged or replaced:

Closed Fund	Receiving Fund	Date Merged
Oppenheimer Global Multi-Alternatives Fund/VA	AZL Government Money Market Fund	April 29, 2019
RCM Dynamic Multi-Asset Plus VIT Fund	AZL MVP Moderate Index Strategy Fund	April 24, 2020
AZL Morgan Stanley Global Real Estate Fund Class 1	AZL S&P 500 Index Fund	August 21, 2020
AZL Morgan Stanley Global Real Estate Fund Class 2	AZL S&P 500 Index Fund	August 21, 2020

Effective December 4, 2020, a One-for-Two Reverse Split occurred for the Lazard Retirement U.S. Small-Mid Cap Equity Portfolio. The effect of this transaction was to divide the number of outstanding shares of the fund by the split ratio, resulting in a corresponding increase in the net asset value per share. The shares presented in the Statements of Assets and Liabilities reflect this reverse split. There were no changes in the net assets, results of operations or total return as a result of this transaction.

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(2) Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investments

Investment transactions are recorded by the Variable Account on the trade date. Investments of the Variable Account are valued each day the markets are open at fair value using net asset values provided by the investment advisers of the funds after the 4 PM Eastern Standard Time market close.

The Fair Value Measurement Topic of the FASB ASC establishes a fair value hierarchy that prioritizes the inputs used in the valuation techniques to measure fair value.

- Level 1 - Unadjusted quoted prices for identical assets or liabilities in active markets that the Variable Account has the ability to access at the measurement date.
- Level 2 – Valuations derived from techniques that utilize observable inputs, other than quoted prices included in Level 1, which are observable for the asset or liability either directly or indirectly, such as:
 - (a) Quoted prices for similar assets or liabilities in active markets.
 - (b) Quoted prices for identical or similar assets or liabilities in markets that are not active.
 - (c) Inputs other than quoted prices that are observable.
 - (d) Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Valuations derived from techniques in which the significant inputs are unobservable. Level 3 fair values reflect the Variable Account's own assumptions about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. As of December 31, 2020, all of the Variable Account's investments are in funds for which quoted prices are available in an active market which the Variable Account has the ability to access. Therefore, all investments have been categorized as Level 1. The characterization of the underlying securities held by the funds are accounted for on a trade-date basis and are in accordance with the Fair Value Measurements and Disclosures topic of the FASB ASC, which differs from the characterization of an investment in the fund.

Realized gains on investments include realized gain distributions received from the respective funds and gains on the sale of fund shares as determined by the average cost method. Realized gain distributions are reinvested in the respective funds. Dividend distributions received from the funds are reinvested in additional shares of the funds and are recorded as income to the Variable Account on the ex-dividend date.

The cost of investments sold and the corresponding capital gains and losses are determined on a specific identification basis. Net investment income (loss) and net realized gains (losses) and unrealized appreciation (depreciation) on investments are allocated to the contracts on each valuation date based on each contract's pro rata share of the assets of the fund as of the beginning of the valuation date.

Transfers between subaccounts, including the fixed account (net), include transfers of all or part of the contractholders' interest to or from another eligible subaccount, or from or to the fixed account option of the general account of the Company.

Contracts in Annuity Payment Period

Annuity reserves are computed for currently payable contracts according to the 1983 and 2000 Individual Annuity Mortality Tables using an assumed investment return (AIR) equal to the AIR of the specific contracts, either 3%, 5% or 7%. Charges to annuity reserves for mortality and risk expense are reimbursed to Allianz Life if the reserves required are less than originally estimated. If additional reserves are required, Allianz Life reimburses the Variable Account.

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(3) Related Party Charges, Expenses and Fees

Under the terms of the contracts, certain charges, expenses and fees are incurred by the contractholders to cover Allianz Life's expenses in connection with the issuance and administration of the contracts. Following is a summary of these charges, expenses and fees for the period ended December 31, 2020:

Mortality and Expense Risk Charges

Allianz Life assumes mortality and expense risks related to the operations of the Variable Account. These charges range from 0.30% to 3.40% annually during the accumulation phase, or from 1.00% to 2.20% annually during the annuity phase for variable annuity payments. These charges are deducted on a daily basis and assessed against the daily net asset value of each fund. These charges are assessed either through a reduction in subaccount accumulation unit values during the accumulation phase, or a reduction in subaccount annuity unit values during the annuity phase for contractholders that selected variable annuity payments.

Administrative Charges

A charge to cover administrative expenses of the Variable Account may be deducted from the Variable Account, depending on the contract. This annual charge of 0.15% is calculated and assessed daily as a percentage of each fund's net asset value. This charge is assessed through a reduction in subaccount accumulation unit values during the accumulation phase, or a reduction in subaccount annuity unit values during the annuity phase for contractholders that selected variable annuity payments.

Contract Maintenance Charges

For certain contracts, an annual contract maintenance charge of \$30 to \$50 may be deducted to cover ongoing administrative expenses. These charges are assessed through the redemption of subaccount accumulation units during the accumulation phase, or a redemption in subaccount annuity unit values during the annuity phase if variable annuity payments are selected or a reduction in fixed annuity payments.

Withdrawal Charges

For certain contracts, a withdrawal charge (sometimes called a contingent deferred sales charge) is imposed as a percentage, with a range of 1.0% to 8.5%, of each purchase payment if the contract is surrendered or a partial withdrawal is taken during the withdrawal charge period. For certain contracts, a commutation fee or withdrawal charge may also apply during the annuity phase if there are liquidations of variable annuity payments under certain annuity options. These commutation and withdrawal charges are imposed as a percentage, with a range of 1.0% to 8.0% of the amount liquidated. These charges are assessed through the redemption of subaccount accumulation units during the accumulation phase, or a redemption in subaccount annuity units during the annuity phase.

Rider Charges and Fees

For certain contracts, optional benefit riders may be available for an additional charge to the contractholder. The rider charges for Investment Protector, Income Protector and Income Focus are deducted from the contract value. The Maximum Anniversary Value Death Benefit and Income Benefit rider fees are calculated as a percentage of the contract value as of the prior quarterly contract anniversary adjusted for subsequent purchase payments and withdrawals, and are deducted from the contract value. These charges and fees include:

- Investment Protector: 1.05% to 1.35%
- Income Protector: 1.00% to 1.75%
- Income Focus: 1.30%
- Maximum Anniversary Value Death Benefit: 0.20%
- Income Benefit: 0.70%

Transfer Fee

A charge for transfers between funds may be imposed at a rate of up to \$25 per transfer. These charges are deducted from the contract value.

Other Contract Charges

For certain contracts there are additional fees, as described below.

- **Account Fee** - ranges from 0.80% to 1.15% and are imposed as a percentage of the account's guaranteed value and are assessed through the redemption of subaccount accumulation units during the accumulation phase.
- **Product Fee** - ranges from 0.25% to 1.25% annually and are accrued on a daily basis as a percentage of the prior quarterly contract anniversary contract value adjusted for subsequent purchase payments and withdrawals. The fee is deducted from the contract value during the accumulation phase through the redemption of accumulation units.
- **Increased Annuity Payment Benefit charge** - ranges from \$0.95 to \$9.97 per \$100 of the basic annuity payment, depending on the annuitant's age and gender. The charge is assessed by a reduction in the annuity payments during the annuity phase.

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- **Guaranteed Value Protection Benefits charge** will not be more than 5% of the contract anniversary value and assessed through the redemption of subaccount accumulation units during the accumulation phase.

Additional details on charges and fees can be found in the respective product prospectus.

(4) Federal Income Taxes

Operations of the Variable Account form a part of Allianz Life, which is taxed as a life insurance company under the Internal Revenue Code (the Code). Under current law, no federal income taxes are payable with respect to the Variable Account. Under the principles set forth in Internal Revenue Service Ruling 81-225 and Section 817(h) of the Code and regulations thereunder, Allianz Life understands that it will be treated as owner of the assets invested in the Variable Account for federal income tax purposes, with the result that earnings and gains, if any, derived from those assets will not be included in an annuitant's gross income until amounts are received pursuant to an annuity.

(5) Purchases and Sales of Investments (In thousands)

The cost of purchases and proceeds from sales of investments for the year or period ended December 31, 2020, are as follows:

	<u>Cost of Purchases</u>	<u>Proceeds from Sales</u>
AZL Balanced Index Strategy Fund	\$ 56,268	\$ 60,714
AZL DFA Five-Year Global Fixed Income Fund	8,536	7,034
AZL DFA Multi-Strategy Fund	98,659	147,661
AZL Enhanced Bond Index Fund	11,463	13,562
AZL Fidelity Institutional Asset Management Multi-Strategy Fund	40,034	50,186
AZL Fidelity Institutional Asset Management Total Bond Fund Class 1	1,688	2,883
AZL Fidelity Institutional Asset Management Total Bond Fund Class 2	40,027	52,420
AZL Gateway Fund	14,384	19,300
AZL Government Money Market Fund	1,051,211	932,553
AZL International Index Fund Class 1	5,093	11,855
AZL International Index Fund Class 2	58,384	102,553
AZL MetWest Total Return Bond Fund	22,670	17,115
AZL Mid Cap Index Fund Class 1	5,001	4,466
AZL Mid Cap Index Fund Class 2	58,649	124,231
AZL Moderate Index Strategy Fund	71,701	107,808
AZL Morgan Stanley Global Real Estate Fund Class 1	949	14,449
AZL Morgan Stanley Global Real Estate Fund Class 2	13,560	72,707
AZL MSCI Emerging Markets Equity Index Class 1	1,118	2,576
AZL MSCI Emerging Markets Equity Index Class 2	17,718	27,501
AZL MSCI Global Equity Index Fund	1,152	2,543
AZL MVP Balanced Index Strategy Fund	34,753	47,605
AZL MVP DFA Multi-Strategy Fund	11,451	13,507
AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund	13,083	31,376
AZL MVP Fusion Dynamic Balanced Fund	74,733	145,654
AZL MVP Fusion Dynamic Conservative Fund	36,345	46,239
AZL MVP Fusion Dynamic Moderate Fund	161,306	256,053
AZL MVP Global Balanced Index Strategy Fund	76,910	89,511
AZL MVP Growth Index Strategy Fund	254,793	354,104
AZL MVP Moderate Index Strategy Fund	49,773	60,609

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	Cost of Purchases	Proceeds from Sales
AZL MVP T. Rowe Price Capital Appreciation Plus Fund	\$ 142,375	\$ 122,577
AZL Russell 1000 Growth Index Fund Class 1	5,183	7,333
AZL Russell 1000 Growth Index Fund Class 2	73,028	183,363
AZL Russell 1000 Value Index Fund Class 1	12,482	19,197
AZL Russell 1000 Value Index Fund Class 2	66,212	98,463
AZL S&P 500 Index Fund	199,242	238,946
AZL Small Cap Stock Index Fund Class 1	3,454	4,969
AZL Small Cap Stock Index Fund Class 2	78,948	110,843
AZL T. Rowe Price Capital Appreciation Fund	158,790	168,430
BlackRock Equity Dividend V.I. Fund	801	1,094
BlackRock Global Allocation V.I. Fund	96,651	218,594
BNY Mellon VIF Appreciation Portfolio	5	—
ClearBridge Variable Aggressive Growth Portfolio	133	108
Columbia Variable Portfolio – Seligman Global Technology Fund	87	167
Davis VA Financial Portfolio	8,569	10,377
Davis VA Real Estate Portfolio	5	40
Eaton Vance VT Floating-Rate Income Fund	82	629
Fidelity VIP Emerging Markets Portfolio	2,625	3,790
Fidelity VIP FundsManager 50% Portfolio	940	4,043
Fidelity VIP FundsManager 60% Portfolio	9,852	19,135
Fidelity VIP Mid Cap Portfolio	62	31
Fidelity VIP Strategic Income Portfolio	472	248
Franklin Allocation VIP Fund	31,468	19,539
Franklin Income VIP Fund	109,678	179,400
Franklin Mutual Shares VIP Fund	59,560	82,771
Franklin Rising Dividends VIP Fund	22,901	39,609
Franklin Strategic Income VIP Fund	43	55
Franklin U.S. Government Securities VIP Fund	21,280	42,578
Invesco Oppenheimer V.I. Global Strategic Income Fund	554	623
Invesco Oppenheimer V.I. International Growth Fund	441	530
Invesco V.I. American Value Fund	33	249
Invesco V.I. Balanced-Risk Allocation Fund	54	30
Ivy VIP Asset Strategy Portfolio	33	18
Ivy VIP Energy Portfolio	1	31
Ivy VIP Growth Portfolio	79	36
Ivy VIP Mid Cap Growth Portfolio	167	217
Ivy VIP Natural Resources Portfolio	8	4
Ivy VIP Science and Technology Portfolio	219	636
JPMorgan Insurance Trust Core Bond Portfolio	7,969	5,975
Lazard Retirement International Equity Portfolio	21	7
Lazard Retirement U.S. Small-Mid Cap Equity Portfolio	2,917	5,929

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	Cost of Purchases	Proceeds from Sales
MFS International Intrinsic Value Portfolio	\$ 157	\$ 313
MFS VIT Total Return Bond Portfolio	11,147	11,339
MFS VIT Utilities Portfolio	23	318
PIMCO VIT All Asset Portfolio	27,189	52,930
PIMCO VIT Balanced Allocation Portfolio	11,461	16,467
PIMCO VIT CommodityRealReturn Strategy Portfolio	10,463	11,699
PIMCO VIT Dynamic Bond Portfolio	10,271	39,168
PIMCO VIT Emerging Markets Bond Portfolio	10,964	21,532
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged)	5,886	12,832
PIMCO VIT Global Core Bond (Hedged) Portfolio	16,073	23,592
PIMCO VIT Global Managed Asset Allocation Portfolio	14,282	23,637
PIMCO VIT High Yield Portfolio	39,561	118,934
PIMCO VIT Long-Term U.S. Government Portfolio	11,004	11,986
PIMCO VIT Low Duration Portfolio	13,799	15,952
PIMCO VIT Real Return Portfolio	20,408	68,790
PIMCO VIT StocksPLUS Global Portfolio	43,706	58,699
PIMCO VIT Total Return Portfolio	137,162	213,841
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio	48	201
RCM Dynamic Multi-Asset Plus VIT Portfolio	1,244	18,756
T. Rowe Price Blue Chip Growth Portfolio	1,567	3,749
T. Rowe Price Equity Income Portfolio	237	559
T. Rowe Price Health Sciences Portfolio	101	481
Templeton Global Bond VIP Fund	80,894	104,110
Templeton Growth VIP Fund	32,861	60,629

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(6) Financial Highlights

A summary of units outstanding (in thousands), unit values, net assets (in thousands), ratios, and total returns for variable annuity contracts is as follows:

	At December 31			For the years or periods ended December 31					
	Units Outstanding ****	Unit Fair Value lowest to highest	Net Assets ****	Investment Income Ratio*	Expense Ratio lowest to highest**	Total Return lowest to highest***			
AZL Balanced Index Strategy Fund									
2020	21,475	\$ 15.58 to \$ 19.83	\$ 388,701	1.98 %	1.00 % to 3.40 %	8.54 % to 10.97 %			
2019	22,526	\$ 14.35 to \$ 17.87	\$ 370,836	2.26 %	1.00 % to 3.40 %	13.38 % to 15.91 %			
2018	25,146	\$ 12.65 to \$ 15.42	\$ 360,374	0.93 %	1.00 % to 3.40 %	(7.53)% to (5.46)%			
2017	27,352	\$ 13.67 to \$ 16.31	\$ 418,424	2.22 %	1.00 % to 3.40 %	7.84 % to 10.24 %			
2016	29,183	\$ 12.67 to \$ 14.79	\$ 408,248	2.70 %	1.00 % to 3.40 %	3.24 % to 5.54 %			
AZL DFA Five-Year Global Fixed Income Fund									
2020	1,630	\$ 9.15 to \$ 10.79	\$ 15,880	2.49 %	— % to 3.40 %	(2.31)% to 0.57 %			
2019	1,487	\$ 9.36 to \$ 10.73	\$ 14,680	5.90 %	— % to 3.40 %	0.54 % to 3.50 %			
2018	1,360	\$ 9.30 to \$ 10.25	\$ 13,192	0.70 %	— % to 3.40 %	(1.79)% to 0.86 %			
2017 ³	351	\$ 9.50 to \$ 9.93	\$ 3,447	— %	— % to 3.40 %	(0.96)% to (0.63)%			
AZL DFA Multi-Strategy Fund									
2020	42,292	\$ 17.17 to \$ 21.86	\$ 852,984	3.12 %	1.00 % to 3.40 %	6.99 % to 9.38 %			
2019	48,075	\$ 16.04 to \$ 19.99	\$ 892,959	1.05 %	1.00 % to 3.40 %	12.73 % to 15.25 %			
2018	54,537	\$ 14.22 to \$ 17.34	\$ 885,699	1.16 %	1.00 % to 3.40 %	(9.02)% to (6.98)%			
2017	62,328	\$ 15.63 to \$ 18.64	\$ 1,097,107	0.76 %	1.00 % to 3.40 %	8.99 % to 11.41 %			
2016	68,080	\$ 14.33 to \$ 16.78	\$ 1,083,839	— %	1.00 % to 3.40 %	5.72 % to 8.08 %			
AZL Enhanced Bond Index Fund									
2020	2,067	\$ 11.85 to \$ 13.07	\$ 26,081	2.36 %	1.15 % to 2.05 %	5.40 % to 6.31 %			
2019	2,250	\$ 11.25 to \$ 12.30	\$ 26,772	2.59 %	1.15 % to 2.05 %	6.23 % to 7.15 %			
2018	2,156	\$ 10.59 to \$ 11.48	\$ 24,013	2.16 %	1.15 % to 2.05 %	(2.56)% to (1.72)%			
2017	1,986	\$ 10.86 to \$ 11.68	\$ 22,581	0.87 %	1.15 % to 2.05 %	0.97 % to 1.84 %			
2016	2,189	\$ 10.72 to \$ 11.47	\$ 24,543	2.23 %	1.15 % to 2.05 %	0.21 % to 1.12 %			
AZL Fidelity Institutional Asset Management Multi-Strategy Fund									
2020	15,871	\$ 15.45 to \$ 24.32	\$ 290,007	2.49 %	0.30 % to 3.40 %	9.72 % to 13.13 %			
2019	17,127	\$ 14.07 to \$ 22.13	\$ 281,339	2.37 %	0.30 % to 3.40 %	13.41 % to 16.92 %			
2018	19,593	\$ 12.40 to \$ 19.48	\$ 279,543	2.24 %	0.30 % to 3.40 %	(5.22)% to (2.32)%			
2017	22,719	\$ 13.08 to \$ 20.54	\$ 337,012	— %	0.30 % to 3.40 %	7.52 % to 10.78 %			
2016	26,102	\$ 12.17 to \$ 19.08	\$ 354,464	1.44 %	0.30 % to 3.40 %	3.06 % to 6.20 %			
AZL Fidelity Institutional Asset Management Total Bond Fund Class 1									
2020	1,976	\$ 11.12 to \$ 11.50	\$ 20,327	3.63 %	1.40 % to 2.20 %	6.74 % to 7.60 %			
2019	2,148	\$ 10.42 to \$ 10.69	\$ 20,543	3.36 %	1.40 % to 2.20 %	8.16 % to 9.03 %			
2018	2,200	\$ 9.63 to \$ 9.80	\$ 19,278	3.14 %	1.40 % to 2.20 %	(3.17)% to (2.39)%			
2017	2,396	\$ 9.95 to \$ 10.04	\$ 21,481	2.45 %	1.40 % to 2.20 %	2.28 % to 3.10 %			
2016 ¹	2,654	\$ 9.72 to \$ 9.74	\$ 23,265	— %	1.40 % to 2.20 %	(2.76)% to (2.59)%			
AZL Fidelity Institutional Asset Management Total Bond Fund Class 2									
2020	13,699	\$ 10.14 to \$ 13.41	\$ 157,259	3.24 %	— % to 3.40 %	5.25 % to 8.84 %			
2019	15,038	\$ 9.63 to \$ 12.32	\$ 161,773	2.94 %	— % to 3.40 %	6.65 % to 10.28 %			
2018	16,774	\$ 9.03 to \$ 11.17	\$ 166,707	2.77 %	— % to 3.40 %	(4.53)% to (1.25)%			
2017	18,913	\$ 9.49 to \$ 11.32	\$ 193,945	2.32 %	— % to 3.40 %	0.90 % to 4.27 %			
2016	21,214	\$ 9.38 to \$ 10.85	\$ 212,292	2.20 %	— % to 3.40 %	(3.08)% to 5.19 %			

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	At December 31				For the years or periods ended December 31					
	Units Outstanding****	Unit Fair Value	lowest to highest	Net Assets****	Investment Income Ratio*	Expense Ratio lowest to highest**		Total Return lowest to highest***		
AZL Gateway Fund										
2020	5,110	\$ 11.47	to \$ 16.24	\$ 68,305	1.06 %	— %	to 3.40 %	3.81 %	to 7.30 %	
2019	5,468	\$ 11.16	to \$ 15.13	\$ 69,198	0.97 %	— %	to 3.40 %	7.23 %	to 10.82 %	
2018	5,770	\$ 10.39	to \$ 13.65	\$ 67,026	1.23 %	— %	to 3.40 %	(7.76)%	to (4.65)%	
2017	6,358	\$ 11.20	to \$ 14.32	\$ 79,227	0.99 %	— %	to 3.40 %	6.02 %	to 9.46 %	
2016	7,150	\$ 10.60	to \$ 13.08	\$ 82,553	1.94 %	— %	to 3.40 %	1.59 %	to 4.84 %	
AZL Government Money Market Fund										
2020	57,985	\$ 6.43	to \$ 13.10	\$ 585,305	0.18 %	— %	to 3.40 %	(3.11)%	to 0.21 %	
2019	47,890	\$ 6.63	to \$ 13.07	\$ 466,646	1.37 %	— %	to 3.40 %	(1.90)%	to 1.39 %	
2018	46,559	\$ 6.76	to \$ 12.89	\$ 430,314	1.00 %	— %	to 3.40 %	(2.28)%	to 1.01 %	
2017	50,262	\$ 6.91	to \$ 12.76	\$ 463,873	0.04 %	— %	to 3.40 %	(3.19)%	to 0.05 %	
2016	65,690	\$ 7.42	to \$ 12.76	\$ 618,130	— %	— %	to 3.40 %	(3.14)%	to 0.01 %	
AZL International Index Fund Class 1										
2020	7,160	\$ 12.69	to \$ 13.55	\$ 95,192	5.00 %	1.15 %	to 2.70 %	4.79 %	to 6.43 %	
2019	8,028	\$ 12.11	to \$ 12.73	\$ 100,779	3.66 %	1.15 %	to 2.70 %	18.43 %	to 20.28 %	
2018	8,927	\$ 10.23	to \$ 10.59	\$ 93,602	3.99 %	1.15 %	to 2.70 %	(16.11)%	to (14.79)%	
2017	10,154	\$ 12.19	to \$ 12.43	\$ 125,461	1.31 %	1.15 %	to 2.70 %	21.80 %	to 23.69 %	
2016 ¹	11,655	\$ 10.01	to \$ 10.04	\$ 117,030	— %	1.15 %	to 2.70 %	0.12 %	to 0.45 %	
AZL International Index Fund Class 2										
2020	31,392	\$ 11.76	to \$ 19.74	\$ 410,582	3.13 %	— %	to 3.40 %	3.85 %	to 7.40 %	
2019	35,569	\$ 11.31	to \$ 18.59	\$ 442,769	2.26 %	— %	to 3.40 %	17.44 %	to 21.44 %	
2018	40,672	\$ 9.63	to \$ 15.49	\$ 426,442	2.60 %	— %	to 3.40 %	(16.89)%	to (14.04)%	
2017	46,614	\$ 11.58	to \$ 18.23	\$ 581,653	0.90 %	— %	to 3.40 %	20.67 %	to 24.77 %	
2016	52,352	\$ 9.59	to \$ 14.78	\$ 535,611	1.18 %	— %	to 3.40 %	(2.99)%	to 0.54 %	
AZL MetWest Total Return Bond Fund										
2020	3,083	\$ 11.03	to \$ 11.62	\$ 35,007	2.72 %	1.15 %	to 2.05 %	6.42 %	to 7.34 %	
2019	2,669	\$ 10.36	to \$ 10.83	\$ 28,365	2.53 %	1.15 %	to 2.05 %	6.34 %	to 7.26 %	
2018	2,684	\$ 9.74	to \$ 10.09	\$ 26,688	1.96 %	1.15 %	to 2.05 %	(2.20)%	to (1.35)%	
2017	2,452	\$ 9.96	to \$ 10.23	\$ 24,822	1.58 %	1.15 %	to 2.05 %	1.10 %	to 1.97 %	
2016	2,313	\$ 9.84	to \$ 10.03	\$ 23,040	1.26 %	1.15 %	to 2.05 %	0.23 %	to 1.14 %	
AZL Mid Cap Index Fund Class 1										
2020	3,835	\$ 14.78	to \$ 15.32	\$ 47,856	3.95 %	1.15 %	to 2.55 %	12.31 %	to 13.28 %	
2019	4,205	\$ 13.16	to \$ 13.53	\$ 46,374	3.04 %	1.15 %	to 2.55 %	22.74 %	to 23.79 %	
2018	4,621	\$ 10.72	to \$ 10.98	\$ 41,617	2.38 %	1.15 %	to 2.55 %	(12.95)%	to (12.03)%	
2017	5,029	\$ 12.32	to \$ 12.48	\$ 51,831	1.00 %	1.15 %	to 2.55 %	13.56 %	to 14.76 %	
2016 ¹	5,539	\$ 10.85	to \$ 10.87	\$ 50,249	— %	1.15 %	to 2.55 %	8.49 %	to 8.73 %	
AZL Mid Cap Index Fund Class 2										
2020	16,929	\$ 21.89	to \$ 39.34	\$ 416,121	1.17 %	— %	to 3.40 %	10.75 %	to 14.53 %	
2019	20,304	\$ 19.72	to \$ 34.75	\$ 446,410	1.03 %	— %	to 3.40 %	21.15 %	to 25.28 %	
2018	23,184	\$ 16.25	to \$ 28.06	\$ 415,541	0.88 %	— %	to 3.40 %	(14.28)%	to (11.35)%	
2017	27,603	\$ 18.92	to \$ 32.02	\$ 569,909	0.46 %	— %	to 3.40 %	12.05 %	to 15.85 %	
2016	31,869	\$ 16.85	to \$ 27.96	\$ 579,168	0.66 %	— %	to 3.40 %	8.37 %	to 19.52 %	
AZL Moderate Index Strategy Fund										
2020	25,225	\$ 18.51	to \$ 30.53	\$ 576,533	1.97 %	0.30 %	to 3.40 %	9.11 %	to 12.50 %	
2019	27,963	\$ 16.96	to \$ 27.14	\$ 578,003	2.34 %	0.30 %	to 3.40 %	15.39 %	to 18.97 %	

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2018	31,485	\$ 14.69	to \$ 22.81	\$ 557,352	0.96 %	0.30 %	to 3.40 %	(8.31)%	to (5.46)%	
2017	36,691	\$ 16.01	to \$ 24.13	\$ 699,846	2.10 %	0.30 %	to 3.40 %	9.58 %	to 12.96 %	
2016	39,563	\$ 14.61	to \$ 21.36	\$ 679,183	1.89 %	0.30 %	to 3.40 %	5.27 %	to 8.58 %	
AZL MSCI Emerging Markets Equity Index Class 1										
2020	1,380	\$ 13.79	to \$ 15.38	\$ 16,447	3.65 %	1.40 %	to 2.20 %	14.70 %	to 15.63 %	
2019	1,622	\$ 12.02	to \$ 13.30	\$ 16,781	1.92 %	1.40 %	to 2.20 %	14.99 %	to 15.92 %	
2018	1,795	\$ 10.45	to \$ 11.48	\$ 16,002	1.89 %	1.40 %	to 2.20 %	(17.16)%	to (16.49)%	
2017	1,986	\$ 12.62	to \$ 13.74	\$ 21,422	0.55 %	1.40 %	to 2.20 %	34.00 %	to 35.07 %	
2016	2,210	\$ 9.42	to \$ 10.17	\$ 17,737	0.89 %	1.40 %	to 2.20 %	7.81 %	to 8.68 %	
AZL MSCI Emerging Markets Equity Index Class 2										
2020	7,801	\$ 11.05	to \$ 18.01	\$ 102,936	3.35 %	— %	to 3.40 %	13.05 %	to 16.92 %	
2019	9,099	\$ 9.71	to \$ 15.41	\$ 105,083	1.64 %	— %	to 3.40 %	13.32 %	to 17.18 %	
2018	10,178	\$ 8.51	to \$ 13.15	\$ 102,415	1.63 %	— %	to 3.40 %	(18.26)%	to (15.46)%	
2017	11,659	\$ 10.34	to \$ 15.55	\$ 142,017	0.40 %	— %	to 3.40 %	32.14 %	to 36.63 %	
2016	12,851	\$ 7.78	to \$ 11.38	\$ 116,793	0.59 %	— %	to 3.40 %	6.32 %	to 9.89 %	
AZL MSCI Global Equity Index Fund										
2020	216	\$ 19.13	to \$ 23.49	\$ 4,531	0.80 %	0.30 %	to 2.05 %	13.07 %	to 15.01 %	
2019	296	\$ 16.92	to \$ 20.42	\$ 5,452	1.48 %	0.30 %	to 2.05 %	24.73 %	to 26.87 %	
2018	437	\$ 13.57	to \$ 16.10	\$ 6,337	2.12 %	0.30 %	to 2.05 %	(10.75)%	to (9.21)%	
2017	420	\$ 15.20	to \$ 17.73	\$ 6,770	2.14 %	0.30 %	to 2.05 %	19.77 %	to 21.81 %	
2016	163	\$ 12.69	to \$ 14.56	\$ 2,190	2.77 %	0.30 %	to 2.05 %	(2.89)%	to (1.23)%	
AZL MVP Balanced Index Strategy Fund										
2020	17,451	\$ 13.64	to \$ 18.18	\$ 278,234	1.98 %	— %	to 3.40 %	2.63 %	to 5.98 %	
2019	18,953	\$ 13.29	to \$ 17.15	\$ 289,123	2.08 %	— %	to 3.40 %	13.23 %	to 16.92 %	
2018	19,962	\$ 11.73	to \$ 14.67	\$ 264,376	0.81 %	— %	to 3.40 %	(7.47)%	to (4.44)%	
2017	20,095	\$ 12.68	to \$ 15.35	\$ 282,458	1.87 %	— %	to 3.40 %	5.35 %	to 11.40 %	
2016	21,128	\$ 11.67	to \$ 13.78	\$ 270,065	2.20 %	— %	to 3.40 %	3.10 %	to 6.61 %	
AZL MVP DFA Multi-Strategy Fund										
2020	6,703	\$ 11.69	to \$ 12.31	\$ 81,082	2.93 %	1.15 %	to 2.05 %	1.66 %	to 2.59 %	
2019	7,288	\$ 11.50	to \$ 12.00	\$ 86,188	0.93 %	1.15 %	to 2.05 %	13.46 %	to 14.49 %	
2018	7,624	\$ 10.14	to \$ 10.48	\$ 79,000	0.77 %	1.15 %	to 2.05 %	(8.14)%	to (7.30)%	
2017	6,487	\$ 11.04	to \$ 11.31	\$ 72,747	0.42 %	1.15 %	to 2.05 %	10.27 %	to 11.27 %	
2016	4,940	\$ 10.01	to \$ 10.16	\$ 49,944	— %	1.15 %	to 2.05 %	6.84 %	to 7.81 %	
AZL MVP Fidelity Institutional Asset Management Multi-Strategy Fund										
2020	15,271	\$ 13.85	to \$ 14.92	\$ 221,761	2.69 %	1.15 %	to 2.05 %	5.04 %	to 5.94 %	
2019	16,844	\$ 13.18	to \$ 14.08	\$ 231,613	3.95 %	1.15 %	to 2.05 %	13.94 %	to 14.92 %	
2018	18,055	\$ 11.57	to \$ 12.25	\$ 216,696	3.27 %	1.15 %	to 2.05 %	(4.08)%	to (3.25)%	
2017	19,489	\$ 12.06	to \$ 12.66	\$ 242,510	1.32 %	1.15 %	to 2.05 %	8.74 %	to 9.67 %	
2016	22,392	\$ 11.09	to \$ 11.55	\$ 254,860	3.98 %	1.15 %	to 2.05 %	(1.18)%	to (0.33)%	
AZL MVP Fusion Dynamic Balanced Fund										
2020	45,695	\$ 13.08	to \$ 20.94	\$ 751,880	2.39 %	0.30 %	to 3.40 %	0.36 %	to 3.47 %	
2019	52,096	\$ 13.03	to \$ 20.24	\$ 841,576	2.50 %	0.30 %	to 3.40 %	11.95 %	to 15.41 %	
2018	58,795	\$ 11.63	to \$ 17.53	\$ 836,480	1.22 %	0.30 %	to 3.40 %	(8.53)%	to (5.69)%	
2017	65,536	\$ 12.71	to \$ 18.59	\$ 1,004,139	1.67 %	0.30 %	to 3.40 %	8.54 %	to 11.89 %	
2016	72,168	\$ 11.70	to \$ 16.62	\$ 1,003,300	2.28 %	0.30 %	to 3.40 %	2.38 %	to 5.61 %	

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AZL MVP Fusion Dynamic Conservative Fund										
2020	14,119	\$ 13.08	to \$ 18.11	\$ 218,170	2.27 %	0.30 % to 3.40 %	1.48 %	to	4.47 %	
2019	15,217	\$ 12.89	to \$ 17.33	\$ 228,175	2.42 %	0.30 % to 3.40 %	9.96 %	to	13.20 %	
2018	16,017	\$ 11.72	to \$ 15.31	\$ 214,900	1.34 %	0.30 % to 3.40 %	(6.80)%	to	(4.04)%	
2017	17,254	\$ 12.57	to \$ 15.96	\$ 244,361	1.80 %	0.30 % to 3.40 %	5.87 %	to	8.98 %	
2016	19,076	\$ 11.88	to \$ 14.64	\$ 251,287	2.31 %	0.30 % to 3.40 %	2.00 %	to	5.00 %	
AZL MVP Fusion Dynamic Moderate Fund										
2020	101,488	\$ 13.12	to \$ 21.00	\$ 1,688,704	2.17 %	0.30 % to 3.40 %	1.08 %	to	4.22 %	
2019	111,981	\$ 12.97	to \$ 20.15	\$ 1,815,251	2.51 %	0.30 % to 3.40 %	13.44 %	to	16.96 %	
2018	123,837	\$ 11.43	to \$ 17.23	\$ 1,742,029	1.12 %	0.30 % to 3.40 %	(9.56)%	to	(6.74)%	
2017	138,054	\$ 12.63	to \$ 18.48	\$ 2,113,272	1.56 %	0.30 % to 3.40 %	10.24 %	to	13.64 %	
2016	153,140	\$ 11.45	to \$ 16.26	\$ 2,093,581	2.15 %	0.30 % to 3.40 %	1.22 %	to	4.41 %	
AZL MVP Global Balanced Index Strategy Fund										
2020	43,019	\$ 13.85	to \$ 15.02	\$ 628,373	9.13 %	1.15 % to 2.05 %	5.61 %	to	6.58 %	
2019	48,772	\$ 13.11	to \$ 14.09	\$ 670,508	1.72 %	1.15 % to 2.05 %	13.84 %	to	14.88 %	
2018	53,792	\$ 11.52	to \$ 12.27	\$ 645,646	1.45 %	1.15 % to 2.05 %	(7.70)%	to	(6.85)%	
2017	56,999	\$ 12.48	to \$ 13.17	\$ 736,643	0.38 %	1.15 % to 2.05 %	9.19 %	to	10.18 %	
2016	61,247	\$ 11.43	to \$ 11.95	\$ 720,554	2.65 %	1.15 % to 2.05 %	1.33 %	to	2.26 %	
AZL MVP Growth Index Strategy Fund										
2020	126,639	\$ 15.33	to \$ 20.71	\$ 2,254,083	1.86 %	— % to 3.40 %	1.27 %	to	4.73 %	
2019	138,335	\$ 15.14	to \$ 19.78	\$ 2,390,898	2.16 %	— % to 3.40 %	16.55 %	to	20.52 %	
2018	148,195	\$ 12.99	to \$ 16.41	\$ 2,160,089	0.82 %	— % to 3.40 %	(9.55)%	to	(6.45)%	
2017	149,425	\$ 14.36	to \$ 17.54	\$ 2,365,878	1.15 %	— % to 3.40 %	7.96 %	to	15.96 %	
2016	145,096	\$ 12.81	to \$ 15.13	\$ 2,013,691	1.98 %	— % to 3.40 %	3.24 %	to	6.80 %	
AZL MVP Moderate Index Strategy Fund										
2020	26,364	\$ 16.82	to \$ 18.24	\$ 467,774	1.87 %	1.15 % to 2.05 %	4.27 %	to	5.23 %	
2019	27,930	\$ 16.13	to \$ 17.33	\$ 472,411	2.13 %	1.15 % to 2.05 %	16.23 %	to	17.29 %	
2018	29,910	\$ 13.87	to \$ 14.78	\$ 432,622	0.86 %	1.15 % to 2.05 %	(7.19)%	to	(6.34)%	
2017	31,560	\$ 14.95	to \$ 15.78	\$ 488,774	1.67 %	1.15 % to 2.05 %	10.92 %	to	11.93 %	
2016	33,159	\$ 13.48	to \$ 14.10	\$ 460,143	2.21 %	1.15 % to 2.05 %	3.30 %	to	4.24 %	
AZL MVP T. Rowe Price Capital Appreciation Plus Fund										
2020	72,009	\$ 15.91	to \$ 16.95	\$ 1,192,293	2.83 %	1.15 % to 2.05 %	5.82 %	to	6.79 %	
2019	74,088	\$ 15.03	to \$ 15.87	\$ 1,152,403	1.84 %	1.15 % to 2.05 %	18.93 %	to	20.01 %	
2018	73,504	\$ 12.64	to \$ 13.22	\$ 955,798	0.98 %	1.15 % to 2.05 %	(3.68)%	to	(2.80)%	
2017	72,712	\$ 13.12	to \$ 13.60	\$ 975,914	1.24 %	1.15 % to 2.05 %	11.90 %	to	12.92 %	
2016	67,646	\$ 11.73	to \$ 12.05	\$ 806,706	1.56 %	1.15 % to 2.05 %	5.44 %	to	6.40 %	
AZL Russell 1000 Growth Index Fund Class 1										
2020	3,828	\$ 22.38	to \$ 23.20	\$ 65,837	1.15 %	1.15 % to 2.55 %	36.00 %	to	37.17 %	
2019	4,219	\$ 16.46	to \$ 16.91	\$ 53,537	1.39 %	1.15 % to 2.55 %	32.58 %	to	33.71 %	
2018	4,695	\$ 12.41	to \$ 12.71	\$ 45,307	1.58 %	1.15 % to 2.55 %	(4.01)%	to	(2.99)%	
2017	5,141	\$ 12.93	to \$ 13.10	\$ 51,623	0.39 %	1.15 % to 2.55 %	26.39 %	to	27.72 %	
2016 ¹	5,752	\$ 10.23	to \$ 10.25	\$ 45,595	— %	1.15 % to 2.55 %	2.32 %	to	2.55 %	
AZL Russell 1000 Growth Index Fund Class 2										
2020	17,486	\$ 32.63	to \$ 52.11	\$ 670,828	0.56 %	— % to 3.40 %	34.01 %	to	38.58 %	
2019	21,752	\$ 24.35	to \$ 37.61	\$ 617,780	0.75 %	— % to 3.40 %	30.82 %	to	35.28 %	

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2018	25,179	\$ 18.61	to \$ 27.80	\$ 540,363	0.89 %	— %	to 3.40 %	(5.38)%	to (2.14)%	
2017	30,052	\$ 19.67	to \$ 28.41	\$ 674,397	0.26 %	— %	to 3.40 %	24.65 %	to 28.89 %	
2016	34,351	\$ 15.78	to \$ 22.04	\$ 614,437	0.12 %	— %	to 3.40 %	2.04 %	to 6.43 %	
AZL Russell 1000 Value Index Fund Class 1										
2020	11,271	\$ 12.88	to \$ 13.75	\$ 132,301	3.03 %	1.15 %	to 2.70 %	(0.48)%	to 1.08 %	
2019	12,877	\$ 12.94	to \$ 13.61	\$ 150,207	2.93 %	1.15 %	to 2.70 %	22.77 %	to 24.69 %	
2018	14,383	\$ 10.54	to \$ 10.91	\$ 135,319	2.75 %	1.15 %	to 2.70 %	(10.95)%	to (9.55)%	
2017	16,153	\$ 11.84	to \$ 12.06	\$ 169,571	0.88 %	1.15 %	to 2.70 %	10.36 %	to 12.08 %	
2016 ¹	18,456	\$ 10.73	to \$ 10.76	\$ 170,485	— %	1.15 %	to 2.70 %	7.28 %	to 7.64 %	
AZL Russell 1000 Value Index Fund Class 2										
2020	19,013	\$ 17.32	to \$ 28.21	\$ 383,626	1.99 %	— %	to 3.40 %	(1.36)%	to 2.01 %	
2019	21,683	\$ 17.56	to \$ 27.65	\$ 439,080	1.93 %	— %	to 3.40 %	21.72 %	to 25.86 %	
2018	24,316	\$ 14.43	to \$ 21.97	\$ 398,225	1.85 %	— %	to 3.40 %	(11.74)%	to (8.72)%	
2017	28,948	\$ 16.35	to \$ 24.07	\$ 530,578	0.66 %	— %	to 3.40 %	9.30 %	to 13.02 %	
2016	32,904	\$ 14.89	to \$ 21.30	\$ 546,356	0.19 %	— %	to 3.40 %	7.03 %	to 16.15 %	
AZL S&P 500 Index Fund										
2020	38,580	\$ 19.68	to \$ 32.04	\$ 911,458	1.68 %	— %	to 3.40 %	11.39 %	to 17.15 %	
2019	42,064	\$ 17.08	to \$ 27.35	\$ 864,709	1.52 %	0.30 %	to 3.40 %	26.58 %	to 30.50 %	
2018	48,216	\$ 13.30	to \$ 20.96	\$ 771,527	1.52 %	0.30 %	to 3.40 %	(7.99)%	to (5.13)%	
2017	57,352	\$ 14.26	to \$ 22.09	\$ 985,017	0.92 %	0.30 %	to 3.40 %	17.37 %	to 21.00 %	
2016	66,003	\$ 11.98	to \$ 18.26	\$ 952,218	1.53 %	0.30 %	to 3.40 %	4.83 %	to 11.12 %	
AZL Small Cap Stock Index Fund Class 1										
2020	3,021	\$ 14.27	to \$ 15.20	\$ 42,048	1.93 %	1.15 %	to 2.70 %	8.07 %	to 9.70 %	
2019	3,382	\$ 13.21	to \$ 13.86	\$ 43,271	1.58 %	1.15 %	to 2.70 %	19.21 %	to 21.02 %	
2018	3,788	\$ 11.08	to \$ 11.45	\$ 40,530	1.39 %	1.15 %	to 2.70 %	(10.99)%	to (9.64)%	
2017	4,369	\$ 12.45	to \$ 12.67	\$ 52,401	0.67 %	1.15 %	to 2.70 %	9.99 %	to 11.65 %	
2016 ¹	4,946	\$ 11.31	to \$ 11.35	\$ 53,646	— %	1.15 %	to 2.70 %	13.16 %	to 13.52 %	
AZL Small Cap Stock Index Fund Class 2										
2020	19,900	\$ 18.98	to \$ 29.82	\$ 443,512	1.12 %	— %	to 3.40 %	7.05 %	to 10.71 %	
2019	22,355	\$ 17.72	to \$ 26.93	\$ 459,446	0.92 %	— %	to 3.40 %	18.17 %	to 22.19 %	
2018	24,867	\$ 14.99	to \$ 22.04	\$ 425,568	0.85 %	— %	to 3.40 %	(11.95)%	to (8.93)%	
2017	29,215	\$ 17.02	to \$ 24.20	\$ 562,093	0.48 %	— %	to 3.40 %	9.04 %	to 12.74 %	
2016	33,643	\$ 15.60	to \$ 21.46	\$ 586,193	0.75 %	— %	to 3.40 %	13.03 %	to 25.71 %	
AZL T. Rowe Price Capital Appreciation Fund										
2020	24,624	\$ 20.61	to \$ 36.63	\$ 610,525	1.38 %	0.30 %	to 3.40 %	13.60 %	to 17.13 %	
2019	26,701	\$ 18.13	to \$ 31.28	\$ 580,071	2.08 %	0.30 %	to 3.40 %	20.28 %	to 24.01 %	
2018	28,493	\$ 15.07	to \$ 25.22	\$ 508,467	0.91 %	0.30 %	to 3.40 %	(2.95)%	to 0.07 %	
2017	31,456	\$ 15.52	to \$ 25.20	\$ 574,307	1.33 %	0.30 %	to 3.40 %	11.26 %	to 14.70 %	
2016	31,990	\$ 13.94	to \$ 21.97	\$ 524,502	0.73 %	0.30 %	to 3.40 %	4.29 %	to 7.52 %	
BlackRock Equity Dividend V.I. Fund										
2020	45	\$ 25.82	to \$ 25.82	\$ 1,170	1.92 %	0.30 %	to 0.30 %	3.26 %	to 3.26 %	
2019	58	\$ 25.00	to \$ 25.00	\$ 1,440	1.73 %	0.30 %	to 0.30 %	27.08 %	to 27.08 %	
2018	70	\$ 19.67	to \$ 19.67	\$ 1,369	1.87 %	0.30 %	to 0.30 %	(7.69)%	to (7.69)%	
2017	49	\$ 21.31	to \$ 21.31	\$ 1,044	1.51 %	0.30 %	to 0.30 %	16.14 %	to 16.14 %	
2016	64	\$ 18.35	to \$ 18.35	\$ 1,173	1.62 %	0.30 %	to 0.30 %	15.71 %	to 15.71 %	

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	Units Outstanding****	Unit Fair Value	lowest to highest	Net Assets****	Investment Income Ratio*	Expense Ratio lowest to highest**		Total Return lowest to highest***		
BlackRock Global Allocation V.I. Fund										
2020	70,620	\$ 13.25	to \$ 32.31	\$ 1,127,675	1.22 %	— %	to 3.40 %	16.72 %	to 20.71 %	
2019	83,597	\$ 11.34	to \$ 27.64	\$ 1,126,831	1.21 %	— %	to 3.40 %	13.88 %	to 17.75 %	
2018	97,309	\$ 9.96	to \$ 24.23	\$ 1,135,560	0.81 %	— %	to 3.40 %	(10.64)%	to (7.58)%	
2017	112,552	\$ 11.13	to \$ 27.08	\$ 1,448,787	1.23 %	— %	to 3.40 %	9.97 %	to 13.71 %	
2016	128,496	\$ 10.12	to \$ 24.59	\$ 1,481,681	1.18 %	— %	to 3.40 %	0.38 %	to 3.80 %	
BNY Mellon VIF Appreciation Portfolio										
2020	2	\$ 37.95	to \$ 37.95	\$ 62	0.55 %	0.30 %	to 0.30 %	23.01 %	to 23.01 %	
2019	2	\$ 30.85	to \$ 30.85	\$ 50	0.95 %	0.30 %	to 0.30 %	35.37 %	to 35.37 %	
2018	2	\$ 22.79	to \$ 22.79	\$ 55	0.95 %	0.30 %	to 0.30 %	(7.38)%	to (7.38)%	
2017	4	\$ 24.60	to \$ 24.60	\$ 91	1.09 %	0.30 %	to 0.30 %	26.63 %	to 26.63 %	
2016	5	\$ 19.43	to \$ 19.43	\$ 99	1.31 %	0.30 %	to 0.30 %	7.31 %	to 7.31 %	
ClearBridge Variable Aggressive Growth Portfolio										
2020	41	\$ 31.25	to \$ 31.25	\$ 1,275	0.59 %	0.30 %	to 0.30 %	17.38 %	to 17.38 %	
2019	44	\$ 26.62	to \$ 26.62	\$ 1,170	0.71 %	0.30 %	to 0.30 %	24.37 %	to 24.37 %	
2018	56	\$ 21.41	to \$ 21.41	\$ 1,200	0.38 %	0.30 %	to 0.30 %	(8.84)%	to (8.84)%	
2017	55	\$ 23.48	to \$ 23.48	\$ 1,282	0.24 %	0.30 %	to 0.30 %	15.64 %	to 15.64 %	
2016	71	\$ 20.31	to \$ 20.31	\$ 1,445	0.38 %	0.30 %	to 0.30 %	0.63 %	to 0.63 %	
Columbia Variable Portfolio – Seligman Global Technology Fund										
2020	36	\$ 37.26	to \$ 42.69	\$ 1,446	— %	1.15 %	to 2.55 %	43.21 %	to 44.15 %	
2019	41	\$ 26.02	to \$ 29.62	\$ 1,144	— %	1.15 %	to 2.55 %	52.16 %	to 53.15 %	
2018	47	\$ 17.10	to \$ 19.34	\$ 872	— %	1.15 %	to 2.55 %	(10.02)%	to (9.43)%	
2017	52	\$ 19.00	to \$ 21.35	\$ 1,060	— %	1.15 %	to 2.55 %	32.48 %	to 33.34 %	
2016	61	\$ 14.35	to \$ 16.01	\$ 930	— %	1.15 %	to 2.55 %	16.96 %	to 17.73 %	
Davis VA Financial Portfolio										
2020	1,725	\$ 14.46	to \$ 28.34	\$ 39,297	1.50 %	1.00 %	to 3.40 %	(9.09)%	to (7.07)%	
2019	1,894	\$ 15.90	to \$ 30.50	\$ 47,060	1.51 %	1.00 %	to 3.40 %	21.71 %	to 24.42 %	
2018	2,098	\$ 13.06	to \$ 24.51	\$ 42,277	1.15 %	1.00 %	to 3.40 %	(13.63)%	to (11.70)%	
2017	2,478	\$ 15.11	to \$ 27.76	\$ 57,372	0.73 %	1.00 %	to 3.40 %	17.49 %	to 20.03 %	
2016	2,659	\$ 12.86	to \$ 23.13	\$ 51,650	0.97 %	1.00 %	to 3.40 %	10.54 %	to 12.94 %	
Davis VA Real Estate Portfolio										
2020	5	\$ 39.86	to \$ 44.25	\$ 206	2.00 %	1.15 %	to 2.55 %	(9.82)%	to (9.36)%	
2019	6	\$ 44.19	to \$ 48.82	\$ 266	0.98 %	1.15 %	to 2.55 %	23.38 %	to 24.00 %	
2018	7	\$ 35.82	to \$ 39.38	\$ 260	2.68 %	1.15 %	to 2.55 %	(6.62)%	to (6.15)%	
2017	8	\$ 38.36	to \$ 41.95	\$ 324	1.19 %	1.15 %	to 2.55 %	6.22 %	to 6.75 %	
2016	10	\$ 35.21	to \$ 39.30	\$ 375	1.66 %	1.15 %	to 2.55 %	7.47 %	to 8.17 %	
Eaton Vance VT Floating-Rate Income Fund										
2020	64	\$ 17.99	to \$ 17.99	\$ 1,148	3.37 %	0.30 %	to 0.30 %	1.69 %	to 1.69 %	
2019	101	\$ 17.69	to \$ 17.69	\$ 1,778	4.40 %	0.30 %	to 0.30 %	6.77 %	to 6.77 %	
2018	462	\$ 16.57	to \$ 16.57	\$ 7,662	3.84 %	0.30 %	to 0.30 %	(0.38)%	to (0.38)%	
2017	346	\$ 16.63	to \$ 16.63	\$ 5,748	3.26 %	0.30 %	to 0.30 %	3.12 %	to 3.12 %	
2016	327	\$ 16.13	to \$ 16.13	\$ 5,276	3.49 %	0.30 %	to 0.30 %	8.63 %	to 8.63 %	
Fidelity VIP Emerging Markets Portfolio										
2020	262	\$ 17.39	to \$ 17.39	\$ 4,563	0.77 %	0.30 %	to 0.30 %	30.48 %	to 30.48 %	
2019	408	\$ 13.32	to \$ 13.32	\$ 5,435	1.44 %	0.30 %	to 0.30 %	28.81 %	to 28.81 %	

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2018	419	\$ 10.34 to \$ 10.34	\$ 4,333	0.64 %	0.30 % to 0.30 %	(18.41)% to (18.41)%			
2017	217	\$ 12.68 to \$ 12.68	\$ 2,755	0.57 %	0.30 % to 0.30 %	46.61 % to 46.61 %			
2016	144	\$ 8.65 to \$ 8.65	\$ 1,244	0.12 %	0.30 % to 0.30 %	2.64 % to 2.64 %			
Fidelity VIP FundsManager 50% Portfolio									
2020	1,184	\$ 14.35 to \$ 19.71	\$ 21,338	0.98 %	1.15 % to 3.40 %	10.18 % to 12.59 %			
2019	1,394	\$ 13.03 to \$ 17.51	\$ 22,443	1.50 %	1.15 % to 3.40 %	13.87 % to 16.35 %			
2018	1,673	\$ 11.81 to \$ 15.05	\$ 23,202	1.19 %	1.15 % to 3.40 %	(8.23)% to (6.46)%			
2017	2,008	\$ 12.79 to \$ 16.08	\$ 29,900	1.00 %	1.15 % to 3.40 %	10.77 % to 12.95 %			
2016	2,080	\$ 11.49 to \$ 14.24	\$ 27,736	1.11 %	1.15 % to 3.40 %	0.85 % to 2.89 %			
Fidelity VIP FundsManager 60% Portfolio									
2020	4,747	\$ 14.57 to \$ 19.43	\$ 83,695	0.91 %	1.15 % to 3.40 %	11.18 % to 13.61 %			
2019	5,418	\$ 13.10 to \$ 17.10	\$ 84,768	1.31 %	1.15 % to 3.40 %	16.35 % to 18.88 %			
2018	6,504	\$ 11.26 to \$ 14.39	\$ 86,245	1.03 %	1.15 % to 3.40 %	(9.56)% to (7.58)%			
2017	7,723	\$ 12.45 to \$ 15.57	\$ 111,536	0.95 %	1.15 % to 3.40 %	12.98 % to 15.44 %			
2016	7,539	\$ 11.02 to \$ 13.48	\$ 95,645	1.10 %	1.15 % to 3.40 %	1.25 % to 3.46 %			
Fidelity VIP Mid Cap Portfolio									
2020	8	\$ 77.74 to \$ 77.74	\$ 611	0.42 %	0.30 % to 0.30 %	17.51 % to 17.51 %			
2019	7	\$ 66.15 to \$ 66.15	\$ 482	0.63 %	0.30 % to 0.30 %	22.80 % to 22.80 %			
2018	10	\$ 53.87 to \$ 53.87	\$ 515	0.66 %	0.30 % to 0.30 %	(15.03)% to (15.03)%			
2017	66	\$ 63.40 to \$ 63.40	\$ 4,154	0.49 %	0.30 % to 0.30 %	20.18 % to 20.18 %			
2016	41	\$ 52.75 to \$ 52.75	\$ 2,151	0.84 %	0.30 % to 0.30 %	11.59 % to 11.59 %			
Fidelity VIP Strategic Income Portfolio									
2020	87	\$ 23.79 to \$ 23.79	\$ 2,076	3.54 %	0.30 % to 0.30 %	6.84 % to 6.84 %			
2019	82	\$ 22.27 to \$ 22.27	\$ 1,824	3.04 %	0.30 % to 0.30 %	10.32 % to 10.32 %			
2018	99	\$ 20.19 to \$ 20.19	\$ 2,007	3.83 %	0.30 % to 0.30 %	(3.12)% to (3.12)%			
2017	85	\$ 20.83 to \$ 20.83	\$ 1,772	3.03 %	0.30 % to 0.30 %	7.22 % to 7.22 %			
2016	85	\$ 19.43 to \$ 19.43	\$ 1,651	4.04 %	0.30 % to 0.30 %	7.69 % to 7.69 %			
Franklin Allocation VIP Fund									
2020	7,004	\$ 11.42 to \$ 18.13	\$ 91,318	1.47 %	0.30 % to 3.40 %	8.05 % to 11.41 %			
2019	7,880	\$ 10.56 to \$ 16.27	\$ 94,216	3.54 %	0.30 % to 3.40 %	15.91 % to 19.50 %			
2018	8,691	\$ 9.11 to \$ 13.62	\$ 88,663	3.06 %	0.30 % to 3.40 %	(12.64)% to (9.92)%			
2017	9,965	\$ 10.42 to \$ 15.12	\$ 115,400	2.70 %	0.30 % to 3.40 %	8.30 % to 11.64 %			
2016	11,344	\$ 9.61 to \$ 13.54	\$ 120,137	3.92 %	0.30 % to 3.40 %	9.40 % to 12.84 %			
Franklin Income VIP Fund									
2020	14,395	\$ 41.07 to \$ 107.46	\$ 938,004	5.90 %	0.30 % to 3.40 %	(2.63)% to 0.39 %			
2019	16,166	\$ 42.18 to \$ 107.04	\$ 1,065,730	5.37 %	0.30 % to 3.40 %	12.23 % to 15.71 %			
2018	18,039	\$ 37.59 to \$ 92.51	\$ 1,037,495	4.84 %	0.30 % to 3.40 %	(7.47)% to (4.59)%			
2017	20,956	\$ 40.62 to \$ 96.96	\$ 1,288,820	4.19 %	0.30 % to 3.40 %	6.07 % to 9.34 %			
2016	22,898	\$ 38.30 to \$ 88.68	\$ 1,292,378	4.98 %	0.30 % to 3.40 %	10.27 % to 13.68 %			
Franklin Mutual Shares VIP Fund									
2020	11,027	\$ 22.03 to \$ 45.31	\$ 296,587	2.83 %	0.30 % to 3.40 %	(8.18)% to (5.33)%			
2019	12,376	\$ 23.98 to \$ 47.86	\$ 360,673	1.82 %	0.30 % to 3.40 %	18.53 % to 22.20 %			
2018	14,006	\$ 20.22 to \$ 39.16	\$ 338,348	2.36 %	0.30 % to 3.40 %	(12.08)% to (9.34)%			
2017	16,656	\$ 22.98 to \$ 43.20	\$ 457,143	2.26 %	0.30 % to 3.40 %	4.79 % to 8.02 %			
2016	18,891	\$ 21.92 to \$ 39.99	\$ 487,498	2.01 %	0.30 % to 3.40 %	12.23 % to 15.71 %			

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Franklin Rising Dividends VIP Fund										
2020	3,364	\$ 70.29	to \$ 149.29	\$ 218,720	1.35 %	0.30 %	to 2.70 %	12.87 %	to 15.62 %	
2019	3,768	\$ 62.28	to \$ 129.12	\$ 219,360	1.35 %	0.30 %	to 2.70 %	25.79 %	to 28.84 %	
2018	4,167	\$ 49.51	to \$ 100.22	\$ 194,815	1.35 %	0.30 %	to 2.70 %	(7.62)%	to (5.36)%	
2017	4,755	\$ 53.59	to \$ 105.89	\$ 243,653	1.61 %	0.30 %	to 2.70 %	17.35 %	to 20.20 %	
2016	5,308	\$ 45.66	to \$ 88.10	\$ 233,739	1.49 %	0.30 %	to 2.70 %	12.95 %	to 15.69 %	
Franklin Strategic Income VIP Fund										
2020	26	\$ 27.48	to \$ 27.48	\$ 701	5.00 %	0.30 %	to 0.30 %	3.12 %	to 3.12 %	
2019	27	\$ 26.64	to \$ 26.64	\$ 724	5.20 %	0.30 %	to 0.30 %	7.73 %	to 7.73 %	
2018	34	\$ 24.73	to \$ 24.73	\$ 832	2.73 %	0.30 %	to 0.30 %	(2.43)%	to (2.43)%	
2017	38	\$ 25.35	to \$ 25.35	\$ 968	2.87 %	0.30 %	to 0.30 %	4.25 %	to 4.25 %	
2016	39	\$ 24.32	to \$ 24.32	\$ 958	3.61 %	0.30 %	to 0.30 %	7.62 %	to 7.62 %	
Franklin U.S. Government Securities VIP Fund										
2020	6,556	\$ 16.32	to \$ 47.40	\$ 180,119	3.47 %	— %	to 3.40 %	0.40 %	to 3.83 %	
2019	7,470	\$ 16.26	to \$ 45.65	\$ 200,585	2.93 %	— %	to 3.40 %	1.76 %	to 5.23 %	
2018	8,497	\$ 15.97	to \$ 43.38	\$ 221,290	2.78 %	— %	to 3.40 %	(2.99)%	to 0.34 %	
2017	9,942	\$ 16.47	to \$ 43.23	\$ 262,563	2.68 %	— %	to 3.40 %	(1.99)%	to 1.34 %	
2016	11,754	\$ 17.50	to \$ 42.66	\$ 311,288	2.56 %	— %	to 3.40 %	(2.60)%	to 0.66 %	
Invesco Oppenheimer V.I. Global Strategic Income Fund										
2020	81	\$ 21.18	to \$ 32.54	\$ 2,167	5.91 %	1.15 %	to 2.70 %	0.64 %	to 2.22 %	
2019	88	\$ 21.04	to \$ 31.83	\$ 2,303	3.84 %	1.15 %	to 2.70 %	7.85 %	to 9.54 %	
2018	96	\$ 19.51	to \$ 29.06	\$ 2,288	4.95 %	1.15 %	to 2.70 %	(6.96)%	to (5.50)%	
2017	114	\$ 20.97	to \$ 30.75	\$ 2,903	2.27 %	1.15 %	to 2.70 %	3.45 %	to 5.06 %	
2016	149	\$ 20.27	to \$ 29.27	\$ 3,698	5.00 %	1.15 %	to 2.70 %	3.69 %	to 5.31 %	
Invesco Oppenheimer V.I. International Growth Fund										
2020	39	\$ 33.97	to \$ 33.97	\$ 1,336	0.58 %	0.30 %	to 0.30 %	20.68 %	to 20.68 %	
2019	45	\$ 28.15	to \$ 28.15	\$ 1,281	0.83 %	0.30 %	to 0.30 %	27.57 %	to 27.57 %	
2018	78	\$ 22.07	to \$ 22.07	\$ 1,724	0.62 %	0.30 %	to 0.30 %	(19.79)%	to (19.79)%	
2017	59	\$ 27.51	to \$ 27.51	\$ 1,632	1.12 %	0.30 %	to 0.30 %	26.07 %	to 26.07 %	
2016	60	\$ 21.82	to \$ 21.82	\$ 1,303	0.82 %	0.30 %	to 0.30 %	(3.01)%	to (3.01)%	
Invesco V.I. American Value Fund										
2020	10	\$ 42.28	to \$ 42.28	\$ 422	0.55 %	0.30 %	to 0.30 %	0.55 %	to 0.55 %	
2019	19	\$ 42.04	to \$ 42.04	\$ 780	0.38 %	0.30 %	to 0.30 %	24.34 %	to 24.34 %	
2018	15	\$ 33.81	to \$ 33.81	\$ 521	0.19 %	0.30 %	to 0.30 %	(13.13)%	to (13.13)%	
2017	13	\$ 38.92	to \$ 38.92	\$ 522	0.60 %	0.30 %	to 0.30 %	9.35 %	to 9.35 %	
2016	18	\$ 35.60	to \$ 35.60	\$ 652	0.12 %	0.30 %	to 0.30 %	14.87 %	to 14.87 %	
Invesco V.I. Balanced-Risk Allocation Fund										
2020	16	\$ 24.46	to \$ 24.46	\$ 394	7.83 %	0.30 %	to 0.30 %	9.66 %	to 9.66 %	
2019	17	\$ 22.31	to \$ 22.31	\$ 382	— %	0.30 %	to 0.30 %	14.54 %	to 14.54 %	
2018	47	\$ 19.47	to \$ 19.47	\$ 924	1.30 %	0.30 %	to 0.30 %	(6.99)%	to (6.99)%	
2017	48	\$ 20.94	to \$ 20.94	\$ 1,015	3.75 %	0.30 %	to 0.30 %	9.50 %	to 9.50 %	
2016	53	\$ 19.12	to \$ 19.12	\$ 1,017	0.20 %	0.30 %	to 0.30 %	11.18 %	to 11.18 %	
Ivy VIP Asset Strategy Portfolio										
2020	11	\$ 85.18	to \$ 85.18	\$ 976	2.10 %	0.30 %	to 0.30 %	13.54 %	to 13.54 %	
2019	12	\$ 75.02	to \$ 75.02	\$ 878	2.08 %	0.30 %	to 0.30 %	21.41 %	to 21.41 %	

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2018	13	\$ 61.79	to \$ 61.79	\$ 830	1.79 %	0.30 % to 0.30 %	(5.72)% to (5.72)%			
2017	14	\$ 65.54	to \$ 65.54	\$ 938	1.43 %	0.30 % to 0.30 %	17.92 % to 17.92 %			
2016	27	\$ 55.58	to \$ 55.58	\$ 1,484	0.58 %	0.30 % to 0.30 %	(2.86)% to (2.86)%			
Ivy VIP Energy Portfolio										
2020	8	\$ 5.21	to \$ 5.21	\$ 43	1.66 %	0.30 % to 0.30 %	(37.02)% to (37.02)%			
2019	15	\$ 8.27	to \$ 8.27	\$ 128	— %	0.30 % to 0.30 %	3.17 % to 3.17 %			
2018	37	\$ 8.01	to \$ 8.01	\$ 298	— %	0.30 % to 0.30 %	(34.33)% to (34.33)%			
2017	48	\$ 12.20	to \$ 12.20	\$ 588	0.94 %	0.30 % to 0.30 %	(12.90)% to (12.90)%			
2016	43	\$ 14.01	to \$ 14.01	\$ 604	0.12 %	0.30 % to 0.30 %	34.15 % to 34.15 %			
Ivy VIP Growth Portfolio										
2020	1	\$ 384.73	to \$ 384.73	\$ 506	— %	0.30 % to 0.30 %	30.16 % to 30.16 %			
2019	1	\$ 295.59	to \$ 295.59	\$ 398	— %	0.30 % to 0.30 %	36.18 % to 36.18 %			
2018	2	\$ 217.07	to \$ 217.07	\$ 403	0.03 %	0.30 % to 0.30 %	1.98 % to 1.98 %			
2017	1	\$ 212.86	to \$ 212.86	\$ 312	0.24 %	0.30 % to 0.30 %	28.95 % to 28.95 %			
2016	1	\$ 165.07	to \$ 165.07	\$ 244	0.02 %	0.30 % to 0.30 %	0.92 % to 0.92 %			
Ivy VIP Mid Cap Growth Portfolio										
2020	12	\$ 72.36	to \$ 72.36	\$ 889	— %	0.30 % to 0.30 %	48.55 % to 48.55 %			
2019	14	\$ 48.71	to \$ 48.71	\$ 698	— %	0.30 % to 0.30 %	37.53 % to 37.53 %			
2018	12	\$ 35.42	to \$ 35.42	\$ 410	— %	0.30 % to 0.30 %	(0.36)% to (0.36)%			
2017	16	\$ 35.54	to \$ 35.54	\$ 553	— %	0.30 % to 0.30 %	26.52 % to 26.52 %			
2016	16	\$ 28.09	to \$ 28.09	\$ 438	— %	0.30 % to 0.30 %	5.80 % to 5.80 %			
Ivy VIP Natural Resources Portfolio										
2020	6	\$ 9.39	to \$ 9.39	\$ 59	2.48 %	0.30 % to 0.30 %	(12.25)% to (12.25)%			
2019	6	\$ 10.70	to \$ 10.70	\$ 60	1.02 %	0.30 % to 0.30 %	9.13 % to 9.13 %			
2018	6	\$ 9.80	to \$ 9.80	\$ 61	0.30 %	0.30 % to 0.30 %	(23.46)% to (23.46)%			
2017	6	\$ 12.81	to \$ 12.81	\$ 74	0.12 %	0.30 % to 0.30 %	2.66 % to 2.66 %			
2016	9	\$ 12.48	to \$ 12.48	\$ 112	0.69 %	0.30 % to 0.30 %	23.44 % to 23.44 %			
Ivy VIP Science and Technology Portfolio										
2020	4	\$ 287.07	to \$ 287.07	\$ 1,046	— %	0.30 % to 0.30 %	34.95 % to 34.95 %			
2019	6	\$ 212.72	to \$ 212.72	\$ 1,303	— %	0.30 % to 0.30 %	49.04 % to 49.04 %			
2018	9	\$ 142.73	to \$ 142.73	\$ 1,257	— %	0.30 % to 0.30 %	(5.52)% to (5.52)%			
2017	9	\$ 151.07	to \$ 151.07	\$ 1,434	— %	0.30 % to 0.30 %	31.72 % to 31.72 %			
2016	11	\$ 114.69	to \$ 114.69	\$ 1,252	— %	0.30 % to 0.30 %	1.24 % to 1.24 %			
JPMorgan Insurance Trust Core Bond Portfolio										
2020	1,737	\$ 9.14	to \$ 15.83	\$ 25,385	1.83 %	0.30 % to 2.05 %	5.54 % to 7.36 %			
2019	1,592	\$ 8.52	to \$ 14.87	\$ 22,080	2.36 %	0.30 % to 2.05 %	5.73 % to 7.54 %			
2018	1,530	\$ 7.92	to \$ 13.94	\$ 19,933	2.22 %	0.30 % to 2.05 %	(2.21)% to (0.53)%			
2017	1,336	\$ 7.96	to \$ 14.14	\$ 17,566	2.34 %	0.30 % to 2.05 %	1.26 % to 2.99 %			
2016	1,231	\$ 7.73	to \$ 13.84	\$ 15,949	2.59 %	0.30 % to 2.05 %	(0.18)% to 1.53 %			
Lazard Retirement International Equity Portfolio										
2020	12	\$ 24.16	to \$ 24.16	\$ 283	2.24 %	0.30 % to 0.30 %	7.91 % to 7.91 %			
2019	12	\$ 22.39	to \$ 22.39	\$ 260	0.34 %	0.30 % to 0.30 %	20.64 % to 20.64 %			
2018	12	\$ 18.56	to \$ 18.56	\$ 224	1.55 %	0.30 % to 0.30 %	(14.17)% to (14.17)%			
2017	13	\$ 21.62	to \$ 21.62	\$ 271	2.33 %	0.30 % to 0.30 %	21.97 % to 21.97 %			
2016	14	\$ 17.73	to \$ 17.73	\$ 246	0.99 %	0.30 % to 0.30 %	(4.57)% to (4.57)%			

ALLIANZ LIFE VARIABLE ACCOUNT B OF ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

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	At December 31			For the years or periods ended December 31					
	Units Outstanding****	Unit Fair Value lowest to highest	Net Assets****	Investment Income Ratio*	Expense Ratio lowest to highest**		Total Return lowest to highest***		
Lazard Retirement U.S. Small-Mid Cap Equity Portfolio									
2020	9	\$ 57.01 to \$ 57.01	\$ 536.00	0.04 %	0.30 % to 0.30 %	6.47 % to 6.47 %			
2019	72	\$ 53.55 to \$ 53.55	\$ 3,860.00	— %	0.30 % to 0.30 %	29.54 % to 29.54 %			
2018	71	\$ 41.34 to \$ 41.34	\$ 2,951.00	0.02 %	0.30 % to 0.30 %	(13.50)% to (13.50)%			
2017	92	\$ 47.79 to \$ 47.79	\$ 4,402.00	0.40 %	0.30 % to 0.30 %	13.60 % to 13.60 %			
2016	61	\$ 42.07 to \$ 42.07	\$ 2,545.00	— %	0.30 % to 0.30 %	15.44 % to 15.44 %			
MFS International Intrinsic Value Portfolio									
2020	103	\$ 25.30 to \$ 25.30	\$ 2,598	0.77 %	0.30 % to 0.30 %	19.85 % to 19.85 %			
2019	113	\$ 21.11 to \$ 21.11	\$ 2,376	1.50 %	0.30 % to 0.30 %	25.28 % to 25.28 %			
2018	121	\$ 16.85 to \$ 16.85	\$ 2,035	0.94 %	0.30 % to 0.30 %	(10.00)% to (10.00)%			
2017	119	\$ 18.72 to \$ 18.72	\$ 2,220	1.31 %	0.30 % to 0.30 %	26.44 % to 26.44 %			
2016	125	\$ 14.81 to \$ 14.81	\$ 1,857	1.14 %	0.30 % to 0.30 %	3.53 % to 3.53 %			
MFS VIT Total Return Bond Portfolio									
2020	1,789	\$ 18.03 to \$ 25.92	\$ 36,398	3.24 %	0.30 % to 2.05 %	5.97 % to 7.85 %			
2019	1,832	\$ 17.02 to \$ 24.03	\$ 35,037	3.25 %	0.30 % to 2.05 %	7.69 % to 9.59 %			
2018	1,787	\$ 15.95 to \$ 21.93	\$ 31,518	3.12 %	0.30 % to 2.05 %	(3.29)% to (1.63)%			
2017	1,510	\$ 16.49 to \$ 22.29	\$ 27,388	3.03 %	0.30 % to 2.05 %	2.13 % to 3.87 %			
2016	1,290	\$ 16.15 to \$ 21.46	\$ 22,887	3.93 %	0.30 % to 2.05 %	1.95 % to 3.70 %			
MFS VIT Utilities Portfolio									
2020	3	\$ 39.66 to \$ 39.66	\$ 107	2.05 %	0.30 % to 0.30 %	5.30 % to 5.30 %			
2019	11	\$ 37.66 to \$ 37.66	\$ 431	4.87 %	0.30 % to 0.30 %	24.43 % to 24.43 %			
2018	3	\$ 30.27 to \$ 30.27	\$ 93	0.80 %	0.30 % to 0.30 %	0.51 % to 0.51 %			
2017	4	\$ 30.11 to \$ 30.11	\$ 124	3.61 %	0.30 % to 0.30 %	14.15 % to 14.15 %			
2016	7	\$ 26.38 to \$ 26.38	\$ 194	4.84 %	0.30 % to 0.30 %	10.90 % to 10.90 %			
PIMCO VIT All Asset Portfolio									
2020	15,537	\$ 14.33 to \$ 23.64	\$ 288,825	5.00 %	0.30 % to 3.40 %	4.44 % to 7.69 %			
2019	17,569	\$ 13.71 to \$ 21.95	\$ 308,198	2.91 %	0.30 % to 3.40 %	8.21 % to 11.56 %			
2018	19,782	\$ 12.67 to \$ 19.68	\$ 315,960	3.12 %	0.30 % to 3.40 %	(8.54)% to (5.69)%			
2017	22,983	\$ 13.84 to \$ 20.87	\$ 395,072	4.59 %	0.30 % to 3.40 %	9.81 % to 13.20 %			
2016	25,488	\$ 12.60 to \$ 18.43	\$ 392,444	2.62 %	0.30 % to 3.40 %	9.21 % to 12.59 %			
PIMCO VIT Balanced Allocation Portfolio									
2020	5,811	\$ 12.40 to \$ 13.41	\$ 75,819	0.98 %	1.15 % to 2.05 %	8.86 % to 9.85 %			
2019	6,660	\$ 11.39 to \$ 12.21	\$ 79,383	2.15 %	1.15 % to 2.05 %	16.59 % to 17.65 %			
2018	7,323	\$ 9.77 to \$ 10.38	\$ 74,432	1.29 %	1.15 % to 2.05 %	(7.51)% to (6.67)%			
2017	8,045	\$ 10.56 to \$ 11.12	\$ 87,877	0.71 %	1.15 % to 2.05 %	12.16 % to 13.18 %			
2016	8,764	\$ 9.42 to \$ 9.82	\$ 84,834	0.76 %	1.15 % to 2.05 %	0.85 % to 1.77 %			
PIMCO VIT CommodityRealReturn Strategy Portfolio									
2020	7,179	\$ 4.51 to \$ 7.57	\$ 38,457	6.52 %	— % to 3.40 %	(2.00)% to 1.35 %			
2019	7,681	\$ 4.60 to \$ 7.47	\$ 41,546	4.47 %	— % to 3.40 %	7.76 % to 11.43 %			
2018	8,058	\$ 4.27 to \$ 6.71	\$ 39,993	2.09 %	— % to 3.40 %	(16.98)% to (14.13)%			
2017	9,380	\$ 5.14 to \$ 7.81	\$ 55,600	11.25 %	— % to 3.40 %	(1.20)% to 2.15 %			
2016	10,042	\$ 5.20 to \$ 7.64	\$ 59,609	1.10 %	— % to 3.40 %	11.36 % to 15.16 %			
PIMCO VIT Dynamic Bond Portfolio									
2020	12,952	\$ 9.48 to \$ 13.05	\$ 145,668	2.79 %	— % to 3.40 %	1.40 % to 4.81 %			
2019	15,799	\$ 9.35 to \$ 12.45	\$ 172,393	4.44 %	— % to 3.40 %	1.53 % to 4.94 %			

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	Units Outstanding****	Unit Fair Value	lowest to highest	Net Assets****	Investment Income Ratio*	Expense Ratio lowest to highest**	Total Return lowest to highest***	
2018	17,733	\$ 9.21	to \$ 11.87	\$ 187,198	2.82 %	— % to 3.40 %	(2.27)%	to 1.03 %
2017	20,705	\$ 9.42	to \$ 11.75	\$ 219,757	1.71 %	— % to 3.40 %	1.61 %	to 5.01 %
2016	21,704	\$ 9.27	to \$ 11.19	\$ 222,561	1.74 %	— % to 3.40 %	1.34 %	to 4.74 %
PIMCO VIT Emerging Markets Bond Portfolio								
2020	4,292	\$ 16.00	to \$ 35.00	\$ 86,204	4.61 %	— % to 3.40 %	3.18 %	to 6.70 %
2019	4,961	\$ 15.50	to \$ 33.32	\$ 95,266	4.44 %	— % to 3.40 %	11.01 %	to 14.80 %
2018	6,200	\$ 13.95	to \$ 29.48	\$ 105,980	4.13 %	— % to 3.40 %	(7.89)%	to (4.73)%
2017	7,595	\$ 15.14	to \$ 31.43	\$ 139,054	5.09 %	— % to 3.40 %	6.28 %	to 9.89 %
2016	8,810	\$ 14.24	to \$ 29.04	\$ 149,604	5.27 %	— % to 3.40 %	9.61 %	to 13.34 %
PIMCO VIT Global Bond Opportunities Portfolio (Unhedged)								
2020	3,540	\$ 10.93	to \$ 18.34	\$ 47,778	2.48 %	— % to 3.40 %	6.49 %	to 10.12 %
2019	4,116	\$ 10.26	to \$ 16.65	\$ 51,561	2.46 %	— % to 3.40 %	2.63 %	to 6.13 %
2018	4,631	\$ 9.99	to \$ 15.69	\$ 55,781	6.16 %	— % to 3.40 %	(7.37)%	to (4.20)%
2017	5,589	\$ 10.78	to \$ 16.38	\$ 71,855	1.94 %	— % to 3.40 %	5.11 %	to 8.63 %
2016	6,231	\$ 10.25	to \$ 18.02	\$ 75,178	1.51 %	— % to 3.40 %	0.67 %	to 4.04 %
PIMCO VIT Global Core Bond (Hedged) Portfolio								
2020	7,411	\$ 9.17	to \$ 11.20	\$ 79,472	6.12 %	1.15 % to 3.40 %	4.70 %	to 6.87 %
2019	8,493	\$ 8.76	to \$ 10.48	\$ 85,815	2.21 %	1.15 % to 3.40 %	4.49 %	to 6.66 %
2018	10,384	\$ 8.39	to \$ 9.82	\$ 98,630	1.68 %	1.15 % to 3.40 %	(2.15)%	to (0.11)%
2017	10,197	\$ 8.75	to \$ 9.83	\$ 97,634	1.43 %	1.15 % to 3.40 %	1.32 %	to 3.10 %
2016	9,851	\$ 8.58	to \$ 9.54	\$ 91,724	1.69 %	1.15 % to 3.40 %	3.63 %	to 5.57 %
PIMCO VIT Global Managed Asset Allocation Portfolio								
2020	8,931	\$ 12.22	to \$ 17.68	\$ 130,814	8.06 %	— % to 3.40 %	13.03 %	to 16.83 %
2019	10,450	\$ 10.81	to \$ 15.13	\$ 133,161	2.15 %	— % to 3.40 %	13.26 %	to 17.06 %
2018	12,168	\$ 9.67	to \$ 12.93	\$ 134,729	1.70 %	— % to 3.40 %	(8.45)%	to (5.46)%
2017	14,339	\$ 10.56	to \$ 13.67	\$ 170,774	2.20 %	— % to 3.40 %	10.50 %	to 14.08 %
2016	16,198	\$ 9.55	to \$ 11.98	\$ 172,105	2.40 %	— % to 3.40 %	0.76 %	to 4.04 %
PIMCO VIT High Yield Portfolio								
2020	19,322	\$ 17.22	to \$ 35.34	\$ 481,389	4.85 %	— % to 3.40 %	2.26 %	to 5.76 %
2019	23,360	\$ 16.84	to \$ 33.42	\$ 560,228	4.96 %	— % to 3.40 %	10.97 %	to 14.75 %
2018	27,588	\$ 15.17	to \$ 29.12	\$ 586,686	5.10 %	— % to 3.40 %	(5.88)%	to (2.65)%
2017	32,146	\$ 16.12	to \$ 29.92	\$ 712,987	4.88 %	— % to 3.40 %	3.12 %	to 6.63 %
2016	35,232	\$ 15.63	to \$ 28.06	\$ 743,025	5.22 %	— % to 3.40 %	8.78 %	to 12.48 %
PIMCO VIT Long-Term U.S. Government Portfolio								
2020	158	\$ 28.68	to \$ 44.73	\$ 5,405	1.69 %	— % to 2.60 %	14.68 %	to 17.06 %
2019	176	\$ 24.75	to \$ 38.21	\$ 5,112	1.97 %	— % to 2.60 %	10.65 %	to 13.00 %
2018	30	\$ 23.04	to \$ 28.61	\$ 774	2.38 %	— % to 2.60 %	(4.56)%	to (3.50)%
2017 ²	12	\$ 0.03	to \$ 0.03	\$ —	1.46 %	— % to 2.60 %	4.79 %	to 5.25 %
PIMCO VIT Low Duration Portfolio								
2020	336	\$ 19.85	to \$ 19.85	\$ 6,668	1.27 %	0.30 % to 0.30 %	2.68 %	to 2.68 %
2019	448	\$ 19.33	to \$ 19.33	\$ 8,661	2.74 %	0.30 % to 0.30 %	3.72 %	to 3.72 %
2018	291	\$ 18.63	to \$ 18.63	\$ 5,415	1.97 %	0.30 % to 0.30 %	0.04 %	to 0.04 %
2017	119	\$ 18.63	to \$ 18.63	\$ 2,217	1.38 %	0.30 % to 0.30 %	1.05 %	to 1.05 %
2016	278	\$ 18.43	to \$ 18.43	\$ 5,121	1.50 %	0.30 % to 0.30 %	1.10 %	to 1.10 %

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	At December 31			For the years or periods ended December 31					
	Units Outstanding****	Unit Fair Value lowest to highest	Net Assets****	Investment Income Ratio*	Expense Ratio lowest to highest**		Total Return lowest to highest***		
PIMCO VIT Real Return Portfolio									
2020	16,003	\$ 12.48 to \$ 24.32	\$ 261,562	1.41 %	— % to 3.40 %	8.08 % to 11.72 %			
2019	19,087	\$ 11.55 to \$ 22.11	\$ 284,537	1.65 %	— % to 3.40 %	4.92 % to 8.45 %			
2018	22,224	\$ 11.00 to \$ 20.70	\$ 311,183	2.49 %	— % to 3.40 %	(5.40)% to (2.20)%			
2017	26,057	\$ 11.63 to \$ 21.50	\$ 379,635	2.37 %	— % to 3.40 %	0.30 % to 3.66 %			
2016	28,691	\$ 11.60 to \$ 21.07	\$ 410,286	2.28 %	— % to 3.40 %	1.68 % to 5.20 %			
PIMCO VIT StocksPLUS Global Portfolio									
2020	14,716	\$ 7.30 to \$ 19.72	\$ 231,036	1.12 %	0.30 % to 3.40 %	9.30 % to 12.70 %			
2019	17,175	\$ 6.60 to \$ 17.50	\$ 244,261	1.53 %	0.30 % to 3.40 %	23.32 % to 27.14 %			
2018	19,341	\$ 5.29 to \$ 13.76	\$ 219,308	1.52 %	0.30 % to 3.40 %	(13.70)% to (11.01)%			
2017	22,407	\$ 6.06 to \$ 15.47	\$ 292,155	3.33 %	0.30 % to 3.40 %	19.01 % to 22.62 %			
2016	25,558	\$ 5.04 to \$ 12.61	\$ 277,104	5.08 %	0.30 % to 3.40 %	4.25 % to 7.43 %			
PIMCO VIT Total Return Portfolio									
2020	36,758	\$ 14.82 to \$ 31.85	\$ 800,296	2.13 %	— % to 3.40 %	5.07 % to 8.66 %			
2019	40,947	\$ 14.10 to \$ 29.31	\$ 836,413	3.02 %	— % to 3.40 %	4.80 % to 8.37 %			
2018	46,010	\$ 13.45 to \$ 27.04	\$ 881,868	2.54 %	— % to 3.40 %	(3.82)% to (0.53)%			
2017	51,931	\$ 13.97 to \$ 27.19	\$ 1,018,136	2.02 %	— % to 3.40 %	1.47 % to 4.92 %			
2016	56,159	\$ 13.77 to \$ 25.91	\$ 1,066,912	2.08 %	— % to 3.40 %	(0.70)% to 2.68 %			
QS Legg Mason Dynamic Multi-Strategy VIT Portfolio									
2020	4	\$ 14.07 to \$ 14.07	\$ 62	1.18 %	0.30 % to 0.30 %	(8.59)% to (8.59)%			
2019	15	\$ 15.39 to \$ 15.39	\$ 228	2.10 %	0.30 % to 0.30 %	15.17 % to 15.17 %			
2018	15	\$ 13.36 to \$ 13.36	\$ 199	1.70 %	0.30 % to 0.30 %	(7.53)% to (7.53)%			
2017	5	\$ 14.45 to \$ 14.45	\$ 65	0.76 %	0.30 % to 0.30 %	13.48 % to 13.48 %			
2016	16	\$ 12.73 to \$ 12.73	\$ 202	0.91 %	0.30 % to 0.30 %	(0.77)% to (0.77)%			
T. Rowe Price Blue Chip Growth Portfolio									
2020	63	\$ 66.81 to \$ 66.81	\$ 4,230	— %	0.30 % to 0.30 %	33.51 % to 33.51 %			
2019	116	\$ 50.04 to \$ 50.04	\$ 5,813	— %	0.30 % to 0.30 %	29.19 % to 29.19 %			
2018	75	\$ 38.74 to \$ 38.74	\$ 2,919	— %	0.30 % to 0.30 %	1.34 % to 1.34 %			
2017	71	\$ 38.22 to \$ 38.22	\$ 2,695	— %	0.30 % to 0.30 %	35.42 % to 35.42 %			
2016	84	\$ 28.22 to \$ 28.22	\$ 2,372	— %	0.30 % to 0.30 %	0.24 % to 0.24 %			
T. Rowe Price Equity Income Portfolio									
2020	28	\$ 32.40 to \$ 32.40	\$ 917	2.07 %	0.30 % to 0.30 %	0.65 % to 0.65 %			
2019	41	\$ 32.19 to \$ 32.19	\$ 1,320	1.97 %	0.30 % to 0.30 %	25.67 % to 25.67 %			
2018	56	\$ 25.61 to \$ 25.61	\$ 1,438	1.80 %	0.30 % to 0.30 %	(9.96)% to (9.96)%			
2017	57	\$ 28.45 to \$ 28.45	\$ 1,628	1.58 %	0.30 % to 0.30 %	15.38 % to 15.38 %			
2016	54	\$ 24.65 to \$ 24.65	\$ 1,335	2.04 %	0.30 % to 0.30 %	18.50 % to 18.50 %			
T. Rowe Price Health Sciences Portfolio									
2020	9	\$ 117.96 to \$ 117.96	\$ 1,004	— %	0.30 % to 0.30 %	28.88 % to 28.88 %			
2019	13	\$ 91.53 to \$ 91.53	\$ 1,194	— %	0.30 % to 0.30 %	28.24 % to 28.24 %			
2018	16	\$ 71.37 to \$ 71.37	\$ 1,113	— %	0.30 % to 0.30 %	0.55 % to 0.55 %			
2017	17	\$ 70.98 to \$ 70.98	\$ 1,233	— %	0.30 % to 0.30 %	26.93 % to 26.93 %			
2016	18	\$ 55.92 to \$ 55.92	\$ 997	— %	0.30 % to 0.30 %	(10.98)% to (10.98)%			
Templeton Global Bond VIP Fund									
2020	11,044	\$ 23.85 to \$ 69.74	\$ 463,529	8.33 %	— % to 3.40 %	(8.41)% to (5.28)%			
2019	12,315	\$ 26.04 to \$ 73.63	\$ 555,889	7.08 %	— % to 3.40 %	(1.35)% to 2.01 %			

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	Units Outstanding****	Unit Fair Value lowest to highest	Net Assets****	Investment Income Ratio*	Expense Ratio lowest to highest**	Total Return lowest to highest***	
2018	13,706	\$ 27.38 to \$ 72.17	\$ 616,889	— %	— % to 3.40 %	(1.39)% to 1.94 %	
2017	16,014	\$ 27.76 to \$ 70.80	\$ 718,124	— %	— % to 3.40 %	(1.37)% to 1.93 %	
2016	17,662	\$ 28.15 to \$ 69.46	\$ 784,007	— %	— % to 3.40 %	(0.40)% to 2.94 %	
Templeton Growth VIP Fund							
2020	7,750	\$ 21.67 to \$ 47.82	\$ 207,398	3.07 %	0.30 % to 3.40 %	2.30 % to 5.48 %	
2019	8,939	\$ 21.17 to \$ 45.33	\$ 233,321	2.82 %	0.30 % to 3.40 %	11.36 % to 14.81 %	
2018	9,815	\$ 19.00 to \$ 39.49	\$ 224,433	2.04 %	0.30 % to 3.40 %	(17.67)% to (15.11)%	
2017	11,514	\$ 23.07 to \$ 46.51	\$ 320,196	1.69 %	0.30 % to 3.40 %	14.61 % to 18.15 %	
2016	13,230	\$ 20.12 to \$ 39.37	\$ 318,160	2.11 %	0.30 % to 3.40 %	6.01 % to 9.29 %	

1. Period from October 14, 2016 (fund commencement) to December 31, 2016
2. Period from May 1, 2017 (fund commencement) to December 31, 2017
3. Period from October 16, 2017 (fund commencement) to December 31, 2017

* These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying fund, net of management fees assessed by the fund manager, divided by the average daily net assets. These ratios exclude those expenses, such as mortality and expense risk and administrative charges, that result in direct reductions in the unit values. The recognition of investment income by the subaccount is affected by the timing of the declaration of dividends by the underlying fund in which the subaccounts invest.

** These ratios represent the annualized contract expenses of the Variable Account, consisting primarily of mortality and expense risk and administrative charges, for each period indicated, based on the products available to the contractholders. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contractholder accounts through the redemption of units such as the contract maintenance charges and rider charges for the optional benefits Investment Protector and Income Protector, the account fee for the Income Advantage Account, and expenses of the underlying funds are excluded. Mortality and expense risk and administrative charges for all funds in annuitized contracts are excluded from the expense ratio.

*** These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and reflect contract expenses of the Variable Account for products held at the time by contractholders. The total return does not include any expenses assessed through the redemption of units. Inclusion of these expenses in the calculation would result in a reduction in the total return presented. Funds with a date notation, as shown below, indicate the effective date of that fund in the Variable Account. The total return is calculated for the period indicated or from the effective date through the end of the reporting period. The total return is presented as a range of minimum to maximum values. Based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract returns are not within the ranges presented and are not annualized.

**** Units Outstanding excludes units for annuitized contracts. Total Net Assets includes the net assets of the annuitized contracts. Total net assets of annuitized contracts at December 31, 2020, 2019, 2018, 2017 and 2016, are \$10,473, \$9,974, \$9,248, \$9,476 and \$9,453, respectively.

(7) Subsequent Events

No material subsequent events have occurred since December 31, 2020 through March 29, 2021, the date at which the financial statements were issued, that would require adjustment to the financial statements.