



vision



Our vision:

Every American will have the opportunity to live out their life with financial independence

Driven by a vision that every American will have the opportunity to live out their life with financial independence, Allianz Life is one of the fastest growing companies in the industry. In 2003, the company had total premium income of \$9.7 billion, rising to one of the top three providers of fixed annuities and within the top 20 providers of variable annuities in North America. The company has over 200,000 contracted independent agents, financial planners and registered representatives, possibly the largest independent financial services distribution force in North America today.

The Allianz Life diverse product offering of individual fixed and variable annuities, life insurance products, and long term care insurance policies, positions the company to achieve its goal of being the preferred choice of Americans looking for financial products offering security and value. In the corporate market, Allianz Life is also a major provider of Medical Excess of Loss products and services.

history

History in the making

Henry Little would hardly recognize the insurance company he started in 1896. His dream started as North American Casualty, merged with North American Life Association in 1912 to become North American Life and Casualty (NALAC), and in 1979, was acquired by Allianz AG of Munich, Germany, becoming a company of the Allianz Group. The Allianz Group is now one of the world's largest integrated financial services organizations with asset management, life, health and property-casualty insurance, and banking operations in more than 70 countries. Having established itself as a major force in the North American insurance industry, the company was renamed Allianz Life Insurance Company of North America (Allianz Life®) in 1993. Today, Allianz Life is one of just 12 "primary companies" of the Allianz Group and is the only Allianz Group subsidiary providing life insurance in the U.S.

Innov



▶ North American Casualty

Founded in 1896 by Henry Little of Minneapolis, MN.

The unique business model of selling reliable, fairly priced products with exceptional service through independent agents has prevailed throughout the evolution of the company.

▶ North American Life Association

Founded in 1910 by Zeke Austin with capital from Henry Little.

North American Casualty and North American Life Association combined to make North American Life and Casualty (NALAC) in 1912; H. P. Skoglund served as CEO for a period of 44 years.

Transformed from a regional insurance company to a national industry innovator.

Acquired by Allianz Versicherungs – Allianz AG of Munich, Germany.

In 1993, the company renamed as Allianz Life Insurance Company of North America.

A truly unique, value-driven corporate culture

Where many companies endeavor to provide a corporate culture based on the highest ethical standards and individual accountability, and seek to promote employee growth and creativity, Allianz Life® succeeds. Allianz Life is a company with a value-driven culture of shared, deeply held beliefs, which guide our behavior and decisions on how to conduct business. With senior managers setting the pace by example, we apply the highest ethical standards to everything we do. Nothing is more important than our reputation for integrity and honesty, and we work to ensure that every Allianz Life employee continually earns and protects our reputation.

Our culture values the importance of every job at Allianz Life, and we recognize, respect, and appreciate the contributions of each individual. Diversity is valued, and each employee is encouraged, empowered, and challenged to approach their work with individual innovation and creativity. We apply the highest standards of excellence to our products, the services we provide, and the relationships we build with business partners. The people of Allianz Life are the company's greatest competitive advantage. We make a significant investment in professional development and offer all employees the opportunity to acquire new skills and knowledge to enhance their career advancement with Allianz Life.

a glimpse

In fact, Allianz Life has been named by *The Business Journal* as one of the "Great Places to Work" in Minnesota. Allianz Life received this recognition in 2001, 2002 and again in 2003. Selected from more than 700 public and private companies, Allianz Life was praised by employees for providing an atmosphere of growth, challenge and opportunity, and a culture that fosters teamwork and camaraderie.



Through the windows of Allianz Life

Prior to the completion of a consolidated corporate campus in August 2001, Allianz Life employees were housed in three separate Minneapolis area locations. The company's new North American headquarters facility in Golden Valley brought nearly all employees under one roof. More than 1,800 employees occupy the 10-story building, which was designed to provide an open environment that enhances communication and encourages personal interaction. On 12 beautifully landscaped acres, the Allianz Life building was designed to convey an image that is classic and timeless, expressing trust and stability.

ation



▶ Allianz AG

Founded in 1890, with headquarters in Munich, Germany.

Allianz Group is one of the world's leading insurance groups with operations in over 70 countries serving 60 million clients and policyholders.

More than half of the Group's premium income is earned outside of Germany.

Other North American holdings include PIMCO, Nicholas-Applegate Capital Management, Oppenheimer Capital, and Fireman's Fund Insurance Company.

Rated A+ by A.M. Best, one of the highest ratings assigned by this independent insurance company rating agency, and AA- by Standard & Poor's. These ratings are based on an analysis of the financial results and evaluation of the management objectives and strategies. The ratings do not indicate approval by the analysts, and are subject to change.

Allianz AG also owns the Dresdner Bank, one of Germany's largest financial institutions.

▶ LifeUSA Holding, Inc.

Founded in 1987 by Robert W. MacDonald and four other individuals.

Built on the belief that extended longevity meant that consumers needed insurance products designed for the next 100 years, rather than traditional products of the past.

In a world where companies promise service and product selection, Allianz Life actually delivers

Allianz Life® comprises five distinct yet interconnected business units, which support some 200,000 independent agents, financial planners, and registered representatives nationwide.

Individual insurance products

The leader in equity indexed annuity sales in 2000, 2001, 2002, and again in 2003, the Allianz Life individual insurance division offers a 5-Star Portfolio of value-added fixed life, annuity, and long-term care insurance products. Where agents are "Independent but not Alone," Allianz Life is known as THE home for the independent agent, and prides itself on providing toll-free access to professional sales and marketing support, and legendary service. With \$6.1 billion in fixed annuity premiums collected in 2003, Allianz Life ranked second industry-wide in the sale of fixed annuities, and first among companies distributing products through independent agents. Allianz Life distributes individual insurance products through some 300 national marketing companies and has one of the largest contracted independent distribution systems in the North American life insurance industry.

Variable life and annuity products

USAllianz Investor Services, LLC®, (USAllianz®) is an affiliate of Allianz Life. Known for innovative variable products, USAllianz achieved over 200 percent sales growth in 2002, and is poised for strong performance in 2003. USAllianz is among the top 20 variable annuity providers in the U.S., as ranked by VARDS. USAllianz variable annuity and life products are issued by Allianz Life, and in New York, by Allianz Life Insurance Company of New York, and distributed by their affiliate, USAllianz, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. Member NASD. 800/542-5427.

Broker/Dealer services

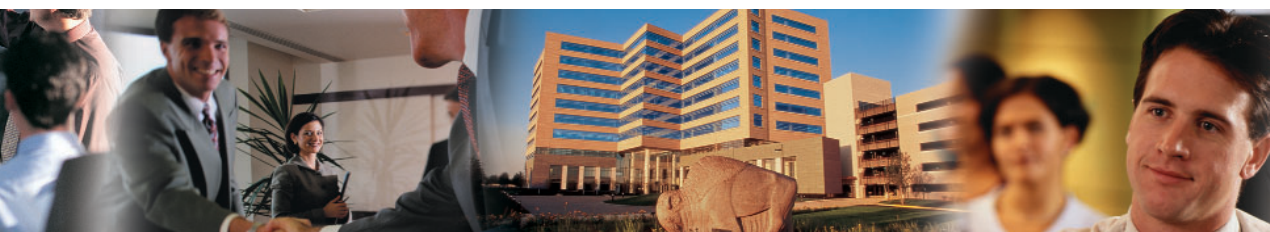
USAllianz Securities, Inc.,™ (USAllianz Securities™) is a full-service broker/dealer business unit of Allianz Life. More than 6,000 variable life and annuity products underwritten by numerous companies, including USAllianz variable products, are offered to independent registered representatives nationwide. USAllianz Securities is structured specifically to serve the independent registered representative, including a full-service trade desk for stocks and bonds, and has rapidly established a reputation for providing outstanding personal service.



*Jan Carendi
Chairman of the Board,
Allianz Life*



*Mark A. Zesbaugh
President/Chief Executive
Officer, Allianz Life*



Developed innovative life and annuity products offering living benefits and protection against the risks of living a long life, versus protection against early death.

LifeUSA and Allianz Life merged October 1, 1999.

▶ Allianz Life Insurance Company of North America

Allianz Life assets total \$39.9 billion as of December 31, 2003.

Mark A. Zesbaugh is CEO.

Occupied new Minneapolis headquarters in September, 2001.

Presently employs more than 2,000 people.

Over 200,000 independent agents, registered representatives, and financial planners distribute products nationwide.

Focusing on "wealth management" with products that provide wealth accumulation, asset management, asset protection, and asset distribution.

service

In a world where companies promise service and product selection, Allianz Life actually delivers.

Healthcare Risk Management

Allianz Healthcare Risk Management™, a division of Allianz Life Insurance Company of North America, provides Excess of Loss products for catastrophic medical claims to HMOs, provider organizations, insurance companies and employers who self-fund their employee benefits plans. HMO Re, Provider Excess, and Medical Excess products and services are distributed directly and through preferred broker relationships. Employer Stop Loss coverage is distributed to employer groups through HMO clients, third party administrators, and regional and national brokers. The Allianz LifeTrac™ Transplant Network, a national network of over 40 of the world's leading transplant facilities and the only network of its kind accredited by JCAHO, is a free service to all Allianz Healthcare Risk Management clients. Currently more than 400 HMOs, health plans, and managed care organizations enroll over 23 million people in LifeTrac's network services and fixed-fee agreements.

Special Markets

Over the long history of Allianz Life, many strong relationships have been established involving a broad range of markets and key business partners. We value these relationships highly, and the Special Markets division is dedicated to ensuring that these relationships are maintained by providing ongoing high quality administrative services to support the marketing strategies employed by our business partners as well as their corporate clients and individual policyholders.



*Gabrielle Matzdorff
Senior Vice President and
Chief Financial Officer,
Allianz Life*



*Denise Blizil
Senior Vice President
of Operations and Chief
Administrative Officer,
Allianz Life*



*Neil McKay
Senior Vice President
and Chief Actuary,
Allianz Life*



*Suzanne Pepin
Senior Vice President
and Chief Legal Officer,
Allianz Life*



*Doug Reynolds
Senior Vice President
and Chief Information
Officer, Allianz Life*

community life



Community involvement – fostering opportunities to build a strong, vibrant community

Allianz Life® has a strong commitment to the community where employees live and work. The company's Corporate Giving Program is anchored by a philosophy of sharing financial resources, time, energy, and expertise so that we have a stronger, more vibrant local community that improves quality of life for our customers, employees, and the public.

We support the vitality of the community through health and social services, arts and cultural diversity, and civic affairs. With special emphasis on the under-served, we support opportunities for people to achieve financial independence by providing resources for people to develop skills and acquire knowledge.

Among many others, community organizations that Allianz Life supports include the American Cancer Society, Arthritis Foundation, Big Brothers Big Sisters of the Greater Twin Cities, Boys and Girls Club of the Twin Cities, Courage Center, Fraser Foundation, Citizen's League, Guthrie Theatre, Greater Minneapolis Crisis Nursery, Multiple Sclerosis Society, Jeremiah Program, PRISM, and Chrysalis.

Allianz Life Insurance Company of North America

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