

FROM THE DESK OF

Gary C. Bhojwani President and CEO**Dear Valued Distribution Partners,**

Yesterday, our parent company, Allianz SE, announced 2008 earnings. The report is available in detail at www.allianz.com, but we wanted to communicate with you directly on Allianz SE's strong position relative to the market, as well as its continued support of Allianz Life Insurance Company of North America (Allianz Life).

In fact, Allianz Life shares a conservative and prudent investment philosophy with its parent company. And, as you'll see from the numbers below, Allianz SE has a strong capital position that provides a solid foundation even during this economic crisis. Just this week, Allianz Life received a \$300 million capital injection from its parent to help maintain our financial strength.

Here are some highlights from the Allianz Group 2008 earnings:

With an operating profit of 7.4 billion Euros, excluding discontinued business, Allianz SE is among the most profitable and stable companies in the entire industry. While the prolonged sale of subsidiary Dresdner Bank caused a drag on the numbers, the deal was completed at the beginning of 2009.

Collectively, the Group has 75 million customers around the world. This geographic and product diversification ensures that the Group's collective results are not influenced by individual countries or segments. In fact, our parent's solvency ratio of 161% is above and beyond regulatory and legal requirements, making Allianz SE one of the most secure insurers globally.

As reported by its CFO Helmut Perlet, Allianz SE is better positioned than most companies to weather the economic crisis for five key reasons:

1. We have a strong capital position.
2. We have a sustainable investment strategy.
3. We are heavily weighted in property and casualty, which is less vulnerable to current market volatility.
4. We have a relatively small position in the variable annuity market, which is more vulnerable right now.
5. We are more focused on the fixed income side of asset management versus the more volatile equity side.

In the future, Allianz SE will continue to strengthen both its capital position and earnings results. At Allianz Life, we are committed to running a strong business that will deliver long-term success to our distribution system, our shareholders, and our customers.

As always, thank you for your business.

Sincerely,

Gary C. Bhojwani
President and CEO
Allianz Life Insurance Company of North America

All guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

Products are issued by:

Allianz Life Insurance Company of North America

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EGEN-1066

(3/2009)