

Allianz Life Insurance Company of North America

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Actuarial Memorandum Supporting 41% Aggregate Premium Rate Increase On Individual Long-Term Care Insurance Policy Forms

1. TYPE OF CHANGE

Allianz Life Insurance Company of North America (the Company) proposes the following rate revisions on the below long-term care (LTC) policy forms. The company issued these policy forms in Maryland between 1996 and 2003.

<u>Product Name</u>	<u>Form series (including associated riders)</u>
Future Select (FSL)	N-3000-P-MD(Q), N-3000-P-MD(NQ)
Secure Senior (SSR)	N-2720-P-MD, N-2721-P-MD, N-2720-P-MD(Q), N-2721-P-MD(Q), N-2720-P-MD(NQ), N-2721-P-MD(NQ)

The premium rate increase request varies by benefit period and inflation protection rider. The request was updated to comply with COMAR 31.14.01.04A(5) and the Administration's objection received on 6/18/2020. The table below provides the requested rate increase:

Benefit Period	Requested Rate Increase – Policies with Inflation Protection			
	Year			
	1	2	3	Cumulative
2 Years	10.0%	0.0%	0.0%	10.0%
3 Years	12.4%	12.5%	12.5%	42.3%
5 Years	12.4%	12.5%	12.5%	42.3%
Lifetime	12.4%	12.5%	12.5%	42.3%

Benefit Period	Requested Rate Increase – Policies without Inflation Protection			
	Year			
	1	2	3	Cumulative
2 Years	10.0%	0.0%	0.0%	10.0%
3 Years	10.0%	0.0%	0.0%	10.0%
5 Years	10.0%	0.0%	0.0%	10.0%
Lifetime	10.0%	0.0%	0.0%	10.0%

2. PURPOSE OF FILING

This memorandum has been prepared to provide actuarial information supporting a rate revision to premiums for the form series above. The rate revision meets the minimum requirements in the statutes of Maryland.

The Company is requesting a premium rate increase on the above-listed forms, including all associated riders. These forms are in need of a premium rate increase due to past and projected future experience that continues to be more adverse than previously expected and originally priced for.

3. LIMITATIONS AND EXCLUSIONS

This actuarial memorandum is intended to support the premium rate increases on the policy forms described above and it is not appropriate to use for any other purposes.

4. HISTORY OF RATE REVISION

The table below provides the rate increase history in Maryland of all policy form series in this filing.

Policy Form Series	First Rate Increase			Second Rate Increase		
	Date of Approval	Rate Increase Amount	SERFF Tracking Number (if available)	Date of Approval	Rate Increase Amount	SERFF Tracking Number (if available)
FSL	11/17/2009	15%	ALLB-126139250	2/8/2013	15%	ALLB-128712142
SSR	11/17/2009	15%	ALLB-126139250	2/8/2013	15%	ALLB-128712142

Exhibit 1 provides the rate increase history nationwide of all policy form series in this filing

5. SCOPE AND APPLICABILITY

This filing applies to active premium paying policies issued in this state for the policy forms listed above. These policy forms are no longer being marketed. These policy forms include limited premium payment options and traditional level-pay-for-life. All policies other than traditional level-pay-for-life are paid up and will not be subject to the proposed premium rate increase. Thus, those policies are excluded from this filing and their past experience and future projections are excluded from the attached Exhibits. Exhibit 1 provides a distribution of in-force policies and total annual premiums by issue state.

These rates when approved will be applied to policies delivered or issued for delivery in the state of Maryland, regardless of place of current residence.

6. DESCRIPTION OF BENEFITS

These plans are Guaranteed Renewable Individual Long Term Care Insurance plans. Plans cover facility care and home and community care where applicable. Premiums vary by issue age and are projected to be level for the duration of the policy, unless modified by the riders elected by the policyholder. Rider charges are factor based and are a multiplier of the base premium.

Several coverage options are available:

- ❖ Various Maximum Benefit Periods
- ❖ Various Daily Benefit Amounts
- ❖ Various Elimination Periods

- ❖ Facility Care Plan with various Home and Community Care Benefit levels
- ❖ Separate rates for different underwriting classes
- ❖ Separate rates for joint and single lives

7. POLICYHOLDER OPTIONS

Assuming that the proposed rate increase becomes effective, policyholders will have the following options upon notification of the rate increase:

Policyholder Options to Reduce Benefits:

Policyholders with benefits above the minimum coverage level have the option to modify their policy benefits to mitigate the impact of the proposed rate increase. As examples, the options include, but are not limited to the following:

1. Reduce their benefit period,
2. Lower their daily benefit,
3. Increase their elimination period,
4. Reduce or cancel cost of living accumulation (COLA) riders.

Non-forfeiture Offers:

In addition, the Company will give the policyholder the option to accept a non-forfeiture benefit if they receive a premium increase at no charge. Acceptance of the non-forfeiture benefit will provide the policyholder with a reduced paid-up policy, with no future premiums required after the effective date of the policyholder's rate increase. Policyholders who elect this option will pay no additional premiums after the effective date of the rate increase, and their benefit pool will be their total premiums paid. In consideration of our policyholders, our company does not subtract past claims from the benefit pool prior to the election of this rider.

8. ISSUE YEAR

These forms were sold from 1996 to 2003 in Maryland, and marketed nationally from 1996 through 2003. These forms are no longer being issued in any state as Allianz stopped issuing all individual standalone long-term care insurance in 2010.

9. UNDERWRITING DESCRIPTION

All policies subject to this rate revision were subject to full underwriting in accordance with Company standards in place at the time of issue. Those underwriting standards were taken into consideration when projecting future experience.

10. MARKETING METHOD

Sales were conducted by individual agents, who sold primarily on an individual policy basis. The Company no longer sells long-term care insurance policies.

11. AREA FACTORS

The Company did not use area factors within the state.

12. AVERAGE ANNUAL PREMIUM PER INSURED

This section compares the average premiums of the Maryland policy forms and nationwide policy forms. The following table provides the average annual premium based on December 31, 2019 in-force policies for the policy forms included in this filing, both without and with the requested increase.

Maryland Policy Forms:

Current Average Annual Premium:	\$2,882	(618 Premium Paying Policies)
Proposed (41% increase):	\$4,064	

National Policy Forms:

2019 Annual Premium:	\$2,477	(24,034 Premium Paying Policies)
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13. PREMIUM MODALIZATION RULES

The modal premium factors will remain unchanged from the current factors.

14. CLAIM RESERVE

At each valuation date, a claim reserve is computed for each active and pending claim case. For active claims, the claim reserve is calculated as the present value of future benefits from the valuation date to the end of the benefit period. Benefit amounts are discounted for interest and claim continuance. Claim reserve have been discounted and allocated to the appropriate incurred year.

15. BEST ESTIMATE ACTUARIAL ASSUMPTIONS

a. Morbidity:

Attained age claim costs and Waiver of Premium benefits used in projecting future experience for this form have been developed utilizing Company-specific policy experience enhanced with other industry data as needed. Claim costs vary by joint policy status (joint vs. single), gender and various levels of home health care with adjustments for elimination periods, benefit periods, and riders.

Claim costs are developed from first principle using company-specific historical claim experience. Allianz incidence rates are typically credible up to age 88. Allianz data was then graded towards industry data for ages 88 and above, ultimately equating with industry experience by age 100. Continuance and utilization rates from Allianz claim data were blended with industry data when experience lacked credibility (fewer than 1,000 beginning of month claim exposures). Allianz experience was generally in line with industry data.

Future claim costs are projected on a seriatim basis for each policyholder. These claim costs are adjusted according to each policy’s benefit designs, such as COLA option, elimination periods and benefit periods.

Underwriting, claim management and product design were taken into consideration when setting the assumptions. Allianz historical experience includes the positive impact of underwriting selection. No scalar increases to the claim cost assumption are made within these projections to reflect future wear off from underwriting selection.

b. Mortality:

The projected future experience uses the gender-distinct 2012 Individual Annuitant Mortality (2012 IAM). This assumption is developed based on feedback from our consultants and is consistent with industry practice. The mortality assumption balances our morbidity assumption as neither is projected to have future improvements.

c. Persistency:

The Company’s own experience was used in the development of the lapse assumption. The experience is determined to be credible through policy duration 11. The voluntary lapse assumption is split by duration, marital status and COLA option as follows:

Duration	Individual		Married	
	Non-COLA	COLA	Non-COLA	COLA
1	9.50%	7.00%	7.70%	3.50%
2	6.80%	4.50%	5.80%	2.50%
3	4.00%	2.20%	3.80%	1.50%
4	3.00%	1.50%	2.80%	1.25%
5	2.30%	1.30%	1.00%	0.50%
6	1.60%	0.90%	1.00%	0.50%
7+	1.40%	0.75%	1.00%	0.40%

Additional lapses caused by exhaustion of benefits are also modeled using claim incidence, continuance, and utilization rates.

Based on company experience, a 2% increase to lapse rate is assumed immediately after the implementation of the rate increase to account for the election of reduced paid up benefit.

d. Expected Benefit Reduction:

Based on company experience from previous rate increases, the cash flow projection for the proposed rate increase includes an expectation of policyholders lowering their lifetime maximum benefit.

Lifetime benefit period policies are projected to reduce to a 5 year benefit period 18% of the time and to a 3 year benefit period 6% of the time. Policyholders with a non-lifetime benefit period equal to or greater than 5 years are projected to reduce to a 3 year benefit period 9% of the time.

e. Interest and Investment Income:

The interest rate of 4.5% used in the original product filing is also used in these exhibits to calculate the loss ratio. Changes in interest rates and investment income are not used to justify the

rate increase.

f. Expenses:

Changes in expense are not used to justify the rate increase and are not included in this analysis. It is assumed that original expense assumptions are still appropriate.

Exhibit 2 provides additional information and justification for the assumptions used in this filing.

16. DEMONSTRATION OF SATISFACTION OF REQUIREMENTS

The projections included in this filing are produced by applying “best estimate” actuarial assumptions that reasonably reflect actual experience. The anticipated lifetime loss ratio for policies based on Maryland specific rate history and these assumptions before the requested rate increase is 207.3% nationwide and 210.9% in Maryland based on pooled experience (Exhibit 3 & 4). The lifetime loss ratio after the requested rate increase is 184.4% nationwide and 184.6% in Maryland based on pooled experience (Exhibits 5 & 6).

The requested rate increase is not calculated to achieve a targeted loss ratio or to maintain rate stability since that would require a significantly larger rate increase. The request is meant to find a balance between the poor performance of the business and the impact of rate increases on our policyholders.

A detailed demonstration of the 58/85 calculations justifying the rate increase can be found in Exhibit 7. The justifiable rate increases under moderately adverse conditions are over 200% on a nationwide basis based on pooled experience. Moderately adverse conditions for the 58/85 calculation are defined as a 10% increase in future claim cost over the current best estimate. Even though some of the policies in this filing may be subject to pre-rate stability minimum loss ratio requirements, we are showing justification of the rate increase by holding all policies to the more stringent 58/85 calculation.

17. ANALYSIS PERFORMED TO CONSIDER A RATE INCREASE

The initial premium schedules were based on pricing assumptions that reflected the Company’s best estimate utilizing the available information at the time. Recent experience studies performed show that experience is more unfavorable than previously assumed which resulted in assumptions being updated and has led to the Company requesting a rate increase on this product. This level is lower than the nationwide average request of 89%. The Maryland specific experience lacks credibility and was not considered on its own in determining the requested rate level compared to our nationwide requests. The original pricing assumptions compared to our current assumptions are included in Exhibit 8.

18. LOSS RATIOS

The lifetime loss ratios for all policy form series split by benefit period are provided in the table below both without and with the requested rate increase. To reflect Maryland specific rate history, nationwide loss ratios are restated to reflect rate increases implemented in Maryland. For actuarial modeling purposes the requested rate increase is assumed to be effective September, 2020.

Benefit Period	Before Increase	After Increase
Maryland		
2-3 Years	130.0%	122.1%
5 Years	173.0%	159.0%
Lifetime	240.1%	206.5%
All	210.9%	184.6%
Nationwide		
2-3 Years	128.5%	122.7%
5 Years	149.7%	140.2%
Lifetime	234.8%	205.6%
All	207.3%	184.4%

19. DISTRIBUTION OF BUSINESS

The historical experience reflects the actual distribution of policies during the experience period. We used the current distribution of business as of December 31, 2019 to project future experience.

Benefit period	Nationwide			Grand Total
	5% Compound COLA	5% Simple COLA	No COLA	
2-Year	1.4%	0.6%	0.4%	2.4%
3-Year	11.5%	3.6%	1.5%	16.7%
5-Year	7.7%	2.2%	1.1%	10.9%
Lifetime	53.7%	11.8%	4.6%	70.0%
Grand Total	74.3%	18.2%	7.5%	100.0%

Benefit period	Maryland				Proposed Rate Increase	Policyholder Impacted
	5% Compound COLA	5% Simple COLA	No COLA	Grand Total		
2-Year	1.0%	0.8%	0.2%	1.9%	10%	12
3-Year	17.0%	4.0%	1.1%	22.2%	42%	137
5-Year	11.0%	2.1%	0.2%	13.3%	42%	82
Lifetime	53.6%	7.0%	2.1%	62.6%	42%	387
Grand Total	82.5%	13.9%	3.6%	100.0%	41%	618

20. ACTUARIAL CERTIFICATION

I am a Fellow of the Society of Actuaries and a Member of the American Academy of Actuaries, and I meet the Academy's qualifications standards for preparing health rate filings.

Claims, reserves, and policyholder data are provided by our third party administrator and our valuation actuaries. Data was reviewed for reasonableness.

I hereby certify that, to the best of my knowledge and belief:

- a. It complies with Actuarial Standards of Practice No. 8 "Regulatory Filings for Rates and Financial Projections for Health Plans";
- b. The premiums charged after the proposed rate increase is not unfairly discriminatory and the premiums after the proposed rate increase are not excessive. The proposed premium rate increase is not sufficient to prevent future rate actions by the company and benefits currently are not reasonable in relation to the premiums charged.
- c. Assumptions within this filing are based on best estimate without provision for adverse deviation while interest rates used are based on original product filing.



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Exhibit 1
Allianz Life Insurance Company of North America
Status of Filing as of 6/10/2020
Policy Form Series : N-3000-P-Q, et al.

State	First Rate Increase				Second Rate Increase				Third Rate Increase				Cumulative Approved Increase	As of December 31, 2019	
	Amount Requested	Date Filed	Date Approved	Amount Approved	Amount Requested	Date Filed	Date Approved	Amount Approved	Amount Requested	Date Filed	Date Approved	Amount Approved		Policy Count	Annualized Premium
Alabama	25.0%	5/22/2009	2/3/2010	25.0%	25.0%	11/29/2012	12/19/2012	25.0%	92.0%	3/18/2020			56.3%	196	\$ 496,947
Alaska	25.0%	5/27/2009	6/23/2009	25.0%	25.0%	11/9/2012	11/28/2012	25.0%	82.0%	5/22/2020	6/5/2020	82.0%	184.4%	21	\$ 60,902
Arizona	25.0%	8/4/2009	11/17/2009	15.0%	25.0%	12/5/2012	5/21/2013	25.0%	113.0%	4/27/2020			43.8%	290	\$ 836,060
Arkansas	25.0%	5/22/2009	8/19/2009	25.0%	34.0%	10/16/2015	1/8/2016	25.0%	88.0%	4/28/2020			56.3%	87	\$ 207,760
California	25.0%	4/23/2010	Disapproved	0.0%	25.0%	5/17/2013	Open Filing	0.0%					0.0%	1,917	\$ 4,113,647
Colorado	25.0%	10/30/2009	12/1/2009	25.0%	25.0%	11/15/2012	8/1/2013	25.0%	86.0%	4/13/2020			56.3%	461	\$ 1,340,142
Connecticut	25.0%	8/14/2009	Disapproved	0.0%	25.0%	5/20/2014	Disapproved	0.0%	118.0%	4/24/2020			0.0%	112	\$ 358,264
Delaware	20.0%	8/21/2009	7/9/2010	20.0%	25.0%	11/15/2012	3/15/2013	15.0%	112.0%	5/13/2020			38.0%	24	\$ 64,238
Dist. of Columbia	21.0%	9/17/2009	Disapproved	0.0%	133.0%	5/22/2020							0.0%	8	\$ 14,052
Florida	25.0%	6/3/2013	11/25/2013	7.3%	122.0%	12/31/2019							7.3%	974	\$ 2,168,294
Georgia	25.0%	5/28/2009	3/5/2010	10.0%	25.0%	11/16/2012	2/8/2013	15.0%	115.0%	3/24/2020			26.5%	947	\$ 2,214,609
Hawaii	25.0%	6/4/2009	11/2/2009	25.0%	25.0%	11/15/2012	6/24/2013	25.0%	84.0%	5/22/2020			56.3%	161	\$ 547,901
Idaho	25.0%	6/4/2009	7/29/2009	25.0%	25.0%	11/15/2012	2/21/2013	10.0%	112.0%	6/5/2020			37.5%	43	\$ 108,784
Illinois	25.0%	6/2/2009	12/4/2009	25.0%	25.0%	11/19/2012	2/6/2015	25.0%					56.3%	929	\$ 2,350,836
Indiana	25.0%	6/23/2009	8/16/2010	25.0%									25.0%	291	\$ 757,240
Iowa	25.0%	8/14/2009	12/28/2009	25.0%	25.0%	11/29/2012	9/10/2013	7.8%	121.0%	5/20/2020			34.8%	432	\$ 902,220
Kansas	25.0%	6/19/2009	11/10/2009	15.0%	25.0%	11/15/2012	3/29/2013	10.0%	117.0%	3/17/2020			26.5%	471	\$ 1,062,218
Kentucky	25.0%	6/19/2009	10/6/2009	25.0%	25.0%	11/15/2012	2/8/2013	13.4%	115.0%	4/3/2020			41.8%	178	\$ 441,322
Louisiana	25.0%	7/21/2009	11/6/2009	20.0%	115.0%	4/22/2020							20.0%	93	\$ 183,662
Maine	25.0%	5/27/2009	9/23/2009	25.0%	25.0%	11/30/2012	2/21/2013	25.0%					56.3%	113	\$ 379,194
Maryland	25.0%	7/17/2009	11/17/2009	15.0%	25.0%	11/20/2012	2/8/2013	15.0%	41.0%	5/12/2020			32.3%	422	\$ 1,272,455
Massachusetts	25.0%	11/4/2009	Disapproved	0.0%	114.0%	3/17/2020							0.0%	287	\$ 724,332
Michigan	25.0%	5/22/2009	7/2/2009	25.0%	25.0%	11/20/2012	12/17/2012	25.0%	83.0%	5/11/2020	5/19/2020	83.0%	185.9%	241	\$ 718,828
Minnesota	25.0%	7/22/2009	Disapproved	0.0%	34.0%	2/12/2015	1/22/2016	34.0%					34.0%	790	\$ 1,503,791
Mississippi	25.0%	7/21/2009	10/6/2009	25.0%	25.0%	11/20/2012	2/5/2013	25.0%	95.0%	5/22/2020			56.3%	60	\$ 155,877
Missouri	25.0%	6/23/2009	9/1/2009	25.0%	25.0%	5/17/2013	7/16/2013	25.0%	91.0%	5/4/2020			56.3%	393	\$ 1,004,337
Montana	25.0%	7/17/2009	9/2/2009	25.0%	25.0%	11/26/2012	12/28/2012	25.0%	91.0%	5/4/2020			56.3%	42	\$ 106,579
Nebraska	25.0%	5/22/2009	2/10/2010	25.0%	25.0%	11/15/2012	5/21/2013	20.0%	93.0%	5/29/2020			50.0%	166	\$ 400,886
Nevada	25.0%	6/16/2009	Disapproved	0.0%	103.0%	4/21/2020							0.0%	64	\$ 142,421
New Hampshire	25.0%	6/16/2009	8/13/2009	25.0%	25.0%	11/16/2012	2/12/2013	25.0%	76.0%	6/2/2020			56.3%	77	\$ 266,263
New Jersey	25.0%	10/15/2009	5/3/2010	25.0%	25.0%	11/16/2012	12/27/2013	24.9%					56.1%	472	\$ 1,917,770
New Mexico	25.0%	5/22/2009	12/23/2009	25.0%	25.0%	11/15/2012	Disapproved	0.0%	109.0%	5/8/2020	5/29/2020	15.0%	43.8%	68	\$ 159,448
New York		N/A				N/A				N/A			0.0%	-	\$ -
North Carolina	25.0%	6/30/2009	12/7/2009	12.5%	25.0%	11/21/2012	6/18/2013	25.0%	91.0%	4/6/2020			40.6%	783	\$ 2,069,536
North Dakota	25.0%	5/22/2009	6/26/2009	15.0%	25.0%	11/15/2012	2/15/2013	15.0%	123.0%	4/24/2020	6/3/2020	73.0%	128.8%	227	\$ 451,136
Ohio	25.0%	6/16/2009	10/30/2009	20.0%	25.0%	11/15/2012	4/23/2013	20.0%	104.0%	6/5/2020			44.0%	522	\$ 1,452,973
Oklahoma	25.0%	5/27/2009	10/27/2010	10.0%	25.0%	11/16/2012	1/3/2013	25.0%	113.0%	5/18/2020			37.5%	126	\$ 271,601
Oregon	25.0%	8/13/2009	9/11/2009	10.0%	25.0%	11/16/2012	3/26/2014	25.0%	103.0%	3/25/2020			37.5%	223	\$ 578,203
Pennsylvania - LR*	25.0%	6/23/2009	8/28/2009	25.0%	25.0%	11/26/2012	2/12/2013	20.0%	89.0%	4/21/2020			50.0%	595	\$ 1,926,240
Pennsylvania - RS*	25.0%	6/23/2009	Disapproved	0.0%	25.0%	11/26/2012	2/12/2013	20.0%	89.0%	4/21/2020			20.0%	109	\$ 287,810
Rhode Island	25.0%	6/30/2009	Disapproved	0.0%	126.0%	5/29/2020							0.0%	14	\$ 44,363
South Carolina	25.0%	7/17/2009	10/8/2009	20.0%	25.0%	11/15/2012	2/22/2013	20.0%	112.0%	5/29/2020			44.0%	559	\$ 1,294,577
South Dakota	25.0%	7/1/2009	7/29/2009	25.0%	25.0%	11/16/2012	1/25/2013	25.0%	97.0%	5/29/2020			56.3%	77	\$ 174,213
Tennessee	25.0%	7/1/2009	8/3/2009	25.0%	25.0%	11/16/2012	3/20/2013	25.0%	91.0%	4/30/2020			56.3%	529	\$ 1,427,914
Texas	25.0%	11/18/2009	3/9/2010	19.0%	25.0%	11/20/2012	3/1/2013	17.0%	115.0%	5/7/2020			39.2%	1,121	\$ 2,749,826
Utah	25.0%	9/17/2010	Disapproved	0.0%	125.0%	6/5/2020							0.0%	79	\$ 125,869
Vermont	25.0%	7/20/2009	Disapproved	0.0%	113.0%	6/5/2020							0.0%	24	\$ 56,590
Virginia	25.0%	9/10/2009	4/16/2010	25.0%	25.0%	11/15/2012	8/14/2013	13.5%	109.0%	5/14/2020			41.9%	1,152	\$ 3,194,236
Washington	25.0%	7/17/2009	2/18/2010	25.0%	25.0%	11/15/2012	4/12/2013	25.0%	85.0%	5/15/2020			56.3%	633	\$ 1,947,353
West Virginia	25.0%	8/5/2009	9/30/2009	25.0%	25.0%	11/29/2012	1/31/2013	25.0%					56.3%	16	\$ 46,374
Wisconsin	25.0%	6/23/2009	2/4/2010	10.0%	25.0%	11/29/2012	12/2/2012	10.0%	89.0%	5/13/2020			21.0%	646	\$ 1,528,882
Wyoming	25.0%	5/22/2009	6/1/2009	25.0%	25.0%	11/15/2012	2/14/2013	25.0%					56.3%	24	\$ 72,788
Total													39.7%	18,289	\$ 46,681,761

* LR = policies issued prior to the effective date of rate stability in that state.

RS = policies issued on or after the effective date of rate stability in that state.

Exhibit 1
Allianz Life Insurance Company of North America
Status of Filing as of 6/10/2020
Policy Form Series : N-2721-P, et al.

State	First Rate Increase				Second Rate Increase				Third Rate Increase				Cumulative Approved Increase	As of December 31, 2019	
	Amount Requested	Date Filed	Date Approved	Amount Approved	Amount Requested	Date Filed	Date Approved	Amount Approved	Amount Requested	Date Filed	Date Approved	Amount Approved		Policy Count	Annualized Premium
Alabama	25.0%	5/22/2009	2/3/2010	25.0%	25.0%	11/29/2012	12/19/2012	25.0%	92.0%	3/18/2020			56.3%	83	\$ 208,826
Alaska	25.0%	5/27/2009	6/23/2009	25.0%	25.0%	11/9/2012	11/28/2012	25.0%	82.0%	5/22/2020	6/5/2020	82.0%	184.4%	2	\$ 6,666
Arizona	25.0%	8/4/2009	11/17/2009	15.0%	25.0%	12/5/2012	5/21/2013	25.0%	113.0%	4/27/2020			43.8%	109	\$ 259,584
Arkansas	25.0%	5/22/2009	8/19/2009	25.0%	34.0%	10/16/2015	1/8/2016	25.0%	88.0%	4/28/2020			56.3%	64	\$ 120,211
California	25.0%	4/23/2010	Disapproved	0.0%	25.0%	5/17/2013	Open Filing	0.0%					0.0%	749	\$ 1,433,449
Colorado	25.0%	10/30/2009	12/1/2009	25.0%	25.0%	11/15/2012	8/1/2013	25.0%	86.0%	4/13/2020			56.3%	204	\$ 494,459
Connecticut	25.0%	8/14/2009	Disapproved	0.0%	25.0%	5/20/2014	Disapproved	0.0%	118.0%	4/24/2020			0.0%	82	\$ 229,730
Delaware	20.0%	8/21/2009	7/9/2010	20.0%	25.0%	11/15/2012	3/15/2013	15.0%	112.0%	5/13/2020			38.0%	9	\$ 18,085
Dist. of Columbia	133.0%	5/22/2020											0.0%	7	\$ 6,339
Florida	25.0%	6/3/2013	11/25/2013	7.3%	113.0%	12/31/2019							7.3%	199	\$ 363,650
Georgia	25.0%	5/28/2009	3/5/2010	10.0%	25.0%	11/16/2012	2/8/2013	15.0%	115.0%	3/24/2020			26.5%	156	\$ 291,913
Hawaii	25.0%	6/4/2009	11/2/2009	25.0%	25.0%	11/15/2012	6/24/2013	25.0%	84.0%	5/22/2020			56.3%	56	\$ 163,419
Idaho	25.0%	6/4/2009	7/29/2009	25.0%	25.0%	11/15/2012	2/21/2013	10.0%	112.0%	6/5/2020			37.5%	3	\$ 5,202
Illinois	25.0%	6/2/2009	12/4/2009	25.0%	25.0%	11/19/2012	2/6/2015	25.0%					56.3%	206	\$ 431,168
Indiana	25.0%	6/23/2009	8/16/2010	25.0%									25.0%	49	\$ 105,170
Iowa	25.0%	8/14/2009	12/28/2009	25.0%	25.0%	11/29/2012	9/10/2013	7.8%	121.0%	5/20/2020			34.8%	275	\$ 489,946
Kansas	25.0%	6/19/2009	11/10/2009	15.0%	25.0%	11/15/2012	3/29/2013	10.0%	117.0%	3/17/2020			26.5%	180	\$ 310,489
Kentucky	25.0%	6/19/2009	10/6/2009	25.0%	25.0%	11/15/2012	2/18/2013	13.4%	115.0%	4/3/2020			41.8%	33	\$ 76,826
Louisiana	25.0%	7/21/2009	11/6/2009	20.0%	115.0%	4/22/2020							20.0%	24	\$ 45,933
Maine	25.0%	5/27/2009	9/23/2009	25.0%	25.0%	11/30/2012	2/21/2013	25.0%					56.3%	28	\$ 90,372
Maryland	25.0%	7/17/2009	11/17/2009	15.0%	25.0%	11/20/2012	2/8/2013	15.0%	41.0%	5/12/2020			32.3%	196	\$ 508,719
Massachusetts	25.0%	11/4/2009	Disapproved	0.0%	114.0%	3/17/2020							0.0%	87	\$ 185,959
Michigan	25.0%	5/22/2009	7/2/2009	25.0%	25.0%	11/20/2012	12/17/2012	25.0%	83.0%	5/11/2020	5/19/2020	83.0%	185.9%	72	\$ 179,063
Minnesota	25.0%	7/22/2009	Disapproved	0.0%	34.0%	2/12/2015	1/22/2016	34.0%					34.0%	246	\$ 424,604
Mississippi	25.0%	7/21/2009	10/6/2009	25.0%	25.0%	11/20/2012	2/5/2013	25.0%	95.0%	5/22/2020			56.3%	10	\$ 17,033
Missouri	25.0%	6/23/2009	9/1/2009	25.0%	25.0%	5/17/2013	7/16/2013	25.0%	91.0%	5/4/2020			56.3%	169	\$ 372,145
Montana	25.0%	7/17/2009	9/2/2009	25.0%	25.0%	12/28/2012	12/28/2012	25.0%	91.0%	5/4/2020			56.3%	15	\$ 35,227
Nebraska	25.0%	5/22/2009	2/10/2010	25.0%	25.0%	11/15/2012	5/21/2013	20.0%	93.0%	5/29/2020			50.0%	102	\$ 204,656
Nevada	25.0%	6/16/2009	1/27/2010	25.0%	103.0%	4/21/2020							25.0%	11	\$ 17,986
New Hampshire	25.0%	6/16/2009	8/13/2009	25.0%	25.0%	11/16/2012	2/12/2013	25.0%	76.0%	6/2/2020			56.3%	41	\$ 112,190
New Jersey	25.0%	10/15/2009	5/3/2010	25.0%	25.0%	11/16/2012	12/27/2013	24.9%					56.1%	127	\$ 445,295
New Mexico	25.0%	5/22/2009	12/23/2009	25.0%	25.0%	11/15/2012	Disapproved	0.0%	109.0%	5/8/2020	5/29/2020	15.0%	43.8%	27	\$ 51,480
New York		N/A				N/A				N/A			0.0%	-	\$ -
North Carolina	25.0%	6/30/2009	12/7/2009	25.0%	25.0%	11/21/2012	6/18/2013	25.0%	91.0%	4/6/2020			56.3%	150	\$ 410,715
North Dakota	25.0%	5/22/2009	6/26/2009	15.0%	25.0%	11/15/2012	2/15/2013	15.0%	123.0%	4/24/2020	6/3/2020	73.0%	128.8%	69	\$ 140,548
Ohio	25.0%	6/16/2009	10/30/2009	20.0%	25.0%	11/15/2012	4/23/2013	20.0%	104.0%	6/5/2020			44.0%	125	\$ 308,758
Oklahoma	25.0%	5/27/2009	10/27/2010	10.0%	25.0%	11/16/2012	1/3/2013	25.0%	113.0%	5/18/2020			37.5%	27	\$ 47,373
Oregon	25.0%	8/13/2009	9/11/2009	10.0%	25.0%	11/16/2012	3/26/2014	25.0%	103.0%	3/25/2020			37.5%	37	\$ 88,686
Pennsylvania	25.0%	6/23/2009	8/28/2009	25.0%	25.0%	11/26/2012	2/12/2013	20.0%	89.0%	4/21/2020			50.0%	335	\$ 923,918
Rhode Island	25.0%	6/30/2009	Disapproved	0.0%	126.0%	5/29/2020							0.0%	18	\$ 35,561
South Carolina	25.0%	7/17/2009	10/8/2009	20.0%	25.0%	11/15/2012	2/22/2013	20.0%	112.0%	5/29/2020			44.0%	101	\$ 246,164
South Dakota	25.0%	7/1/2009	7/29/2009	25.0%	25.0%	11/16/2012	1/25/2013	25.0%	97.0%	5/29/2020			56.3%	64	\$ 143,302
Tennessee	25.0%	7/1/2009	8/3/2009	25.0%	25.0%	11/16/2012	3/20/2013	25.0%	91.0%	4/30/2020			56.3%	163	\$ 414,138
Texas	25.0%	11/18/2009	3/9/2010	20.0%	25.0%	11/20/2012	3/1/2013	17.0%	115.0%	5/7/2020			40.4%	295	\$ 612,650
Utah	25.0%	9/17/2010	Disapproved	0.0%	125.0%	6/5/2020							0.0%	9	\$ 12,721
Vermont	25.0%	7/20/2009	Disapproved	0.0%	113.0%	6/5/2020							0.0%	12	\$ 31,199
Virginia	25.0%	9/10/2009	4/16/2010	25.0%	25.0%	11/15/2012	8/14/2013	13.5%	109.0%	5/14/2020			41.9%	103	\$ 236,668
Washington	25.0%	7/17/2009	2/8/2010	25.0%	25.0%	11/15/2012	4/12/2013	25.0%	85.0%	5/15/2020			56.3%	256	\$ 709,190
West Virginia	25.0%	8/5/2009	9/30/2009	25.0%	25.0%	11/29/2012	1/31/2013	25.0%					56.3%	5	\$ 9,069
Wisconsin	25.0%	6/23/2009	2/4/2010	10.0%	25.0%	11/29/2012	12/2/2012	10.0%	89.0%	5/13/2020			21.0%	351	\$ 763,053
Wyoming	25.0%	5/22/2009	6/1/2009	25.0%	25.0%	11/15/2012	2/14/2013	25.0%					56.3%	4	\$ 7,041
Total													39.9%	5,745	\$ 12,846,546

* LR = policies issued prior to the effective date of rate stability in that state.

RS = policies issued on or after the effective date of rate stability in that state.

Exhibit 3
Allianz Life Insurance Company of North America
Nationwide Experience
Policy Form Series: FSL, SSR
As of 12/31/2019
No Requested Rate Increase

<u>Year</u>	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
1996	\$133,775	\$0	0.0%
1997	\$3,038,109	\$6,963	0.2%
1998	\$9,238,822	\$889,421	9.6%
1999	\$17,291,954	\$2,042,359	11.8%
2000	\$29,790,907	\$1,491,314	5.0%
2001	\$46,012,272	\$2,761,229	6.0%
2002	\$62,621,556	\$3,305,813	5.3%
2003	\$66,830,799	\$4,675,785	7.0%
2004	\$65,568,911	\$10,700,715	16.3%
2005	\$64,379,548	\$14,376,884	22.3%
2006	\$63,344,332	\$13,837,585	21.8%
2007	\$62,333,692	\$12,415,000	19.9%
2008	\$61,382,617	\$22,702,682	37.0%
2009	\$60,305,893	\$25,390,066	42.1%
2010	\$61,462,843	\$40,601,035	66.1%
2011	\$65,678,266	\$38,577,980	58.7%
2012	\$64,517,727	\$52,451,896	81.3%
2013	\$63,158,843	\$60,745,713	96.2%
2014	\$66,228,791	\$76,959,818	116.2%
2015	\$68,272,609	\$88,324,103	129.4%
2016	\$66,331,037	\$99,187,447	149.5%
2017	\$64,411,517	\$118,021,799	183.2%
2018	\$62,491,395	\$126,365,728	202.2%
2019	\$60,641,022	\$151,416,064	249.7%
2020	\$56,744,677	\$160,724,564	283.2%
2021	\$54,285,926	\$184,264,773	339.4%
2022	\$51,233,447	\$202,410,187	395.1%
2023	\$48,122,475	\$220,567,608	458.3%
2024	\$44,964,352	\$239,166,274	531.9%
2025	\$41,786,955	\$256,337,364	613.4%
2026	\$38,606,779	\$272,251,742	705.2%
2027	\$35,450,048	\$285,947,147	806.6%
2028	\$32,335,456	\$298,027,890	921.7%
2029	\$29,295,950	\$306,636,195	1046.7%
2030	\$26,350,377	\$312,380,643	1185.5%
2031	\$23,524,502	\$314,464,041	1336.8%
2032	\$20,834,656	\$313,901,889	1506.6%
2033	\$18,306,790	\$309,157,986	1688.8%
2034	\$15,950,995	\$301,534,560	1890.4%
2035	\$13,780,386	\$290,418,108	2107.5%
2036	\$11,798,037	\$277,072,207	2348.5%
2037	\$10,012,207	\$260,437,984	2601.2%
2038	\$8,418,126	\$242,000,333	2874.8%
2039	\$7,012,773	\$221,944,588	3164.9%
2040	\$5,785,789	\$201,525,061	3483.1%
2041	\$4,729,779	\$180,253,994	3811.0%
2042	\$3,829,457	\$159,455,517	4163.9%
2043	\$3,071,594	\$139,358,029	4537.0%
2044	\$2,439,893	\$120,751,576	4949.1%
2045	\$1,920,944	\$103,287,153	5376.9%
2046	\$1,498,627	\$87,493,992	5838.3%
2047	\$1,159,095	\$73,277,440	6322.0%
2048	\$888,478	\$60,876,233	6851.7%
2049	\$675,753	\$49,917,956	7387.0%
2050	\$509,898	\$40,563,942	7955.3%
2051	\$381,942	\$32,595,496	8534.1%
2052	\$283,949	\$25,994,909	9154.8%
2053	\$209,741	\$20,487,283	9767.9%
2054	\$153,890	\$16,034,411	10419.4%
2055	\$112,237	\$12,479,622	11119.0%
2056	\$81,355	\$9,697,119	11919.6%
2057	\$58,685	\$7,494,254	12770.3%
2058	\$42,103	\$5,779,462	13726.8%
2059	\$30,052	\$4,433,784	14753.9%
2060	\$21,332	\$3,385,768	15872.1%
2061	\$15,080	\$2,562,570	16993.2%
2062	\$10,611	\$1,923,110	18123.2%
2063	\$7,442	\$1,430,442	19222.0%
2064	\$5,201	\$1,058,364	20348.2%
2065+	\$11,820	\$2,874,227	24317.0%

Summary of Experience at 4.5%

	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
Historical (YE2019)	\$2,002,902,424	\$1,221,399,594	61.0%
Projected Future (2020 +)	\$454,361,159	\$3,872,618,345	852.3%
Total Lifetime Anticipated	\$2,457,263,583	\$5,094,017,940	207.3%

Exhibit 4
Allianz Life Insurance Company of North America
Maryland Experience
Policy Form Series: FSL, SSR
As of 12/31/2019
No Requested Rate Increase

<u>Year</u>	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
1996	\$610	\$0	0.0%
1997	\$68,690	\$0	0.0%
1998	\$223,305	\$0	0.0%
1999	\$386,398	\$0	0.0%
2000	\$534,204	\$0	0.0%
2001	\$814,420	\$0	0.0%
2002	\$1,291,218	\$683,935	53.0%
2003	\$1,870,038	\$249	0.0%
2004	\$1,856,229	\$0	0.0%
2005	\$1,813,770	\$350,716	19.3%
2006	\$1,796,519	\$216,768	12.1%
2007	\$1,767,740	\$6,468	0.4%
2008	\$1,735,036	\$1,142,586	65.9%
2009	\$1,690,514	\$241,036	14.3%
2010	\$1,709,366	\$504,390	29.5%
2011	\$1,835,189	\$290,363	15.8%
2012	\$1,805,687	\$1,017,084	56.3%
2013	\$1,776,761	\$1,229,730	69.2%
2014	\$1,853,830	\$2,469,584	133.2%
2015	\$1,932,810	\$1,560,779	80.8%
2016	\$1,901,319	\$3,092,882	162.7%
2017	\$1,865,438	\$2,761,194	148.0%
2018	\$1,821,292	\$954,471	52.4%
2019	\$1,786,864	\$2,508,713	140.4%
2020	\$1,705,073	\$3,968,043	232.7%
2021	\$1,638,027	\$4,620,153	282.1%
2022	\$1,558,223	\$5,153,424	330.7%
2023	\$1,476,254	\$5,713,796	387.0%
2024	\$1,392,315	\$6,311,361	453.3%
2025	\$1,307,093	\$6,885,821	526.8%
2026	\$1,220,936	\$7,446,670	609.9%
2027	\$1,134,454	\$7,974,374	702.9%
2028	\$1,048,070	\$8,487,553	809.8%
2029	\$962,626	\$8,937,747	928.5%
2030	\$878,569	\$9,327,442	1061.7%
2031	\$796,571	\$9,609,709	1206.4%
2032	\$717,038	\$9,827,061	1370.5%
2033	\$640,787	\$9,916,984	1547.6%
2034	\$568,231	\$9,911,092	1744.2%
2035	\$499,872	\$9,788,924	1958.3%
2036	\$435,933	\$9,569,551	2195.2%
2037	\$376,875	\$9,209,620	2443.7%
2038	\$322,760	\$8,763,164	2715.1%
2039	\$273,770	\$8,229,548	3006.0%
2040	\$229,830	\$7,637,609	3323.2%
2041	\$190,976	\$6,979,332	3654.6%
2042	\$156,968	\$6,298,106	4012.3%
2043	\$127,606	\$5,603,933	4391.6%
2044	\$102,529	\$4,934,371	4812.6%
2045	\$81,460	\$4,277,175	5250.6%
2046	\$63,947	\$3,659,623	5722.9%
2047	\$49,592	\$3,084,032	6218.8%
2048	\$37,969	\$2,569,771	6768.0%
2049	\$28,718	\$2,104,067	7326.5%
2050	\$21,441	\$1,698,627	7922.3%
2051	\$15,802	\$1,349,505	8539.9%
2052	\$11,483	\$1,056,468	9200.0%
2053	\$8,225	\$810,101	9848.8%
2054	\$5,800	\$610,672	10529.6%
2055	\$4,025	\$452,333	11239.2%
2056	\$2,745	\$330,870	12054.7%
2057	\$1,842	\$238,228	12935.6%
2058	\$1,213	\$169,345	13956.8%
2059	\$784	\$119,042	15178.0%
2060	\$497	\$83,408	16784.8%
2061	\$309	\$58,417	18895.3%
2062	\$188	\$40,894	21706.0%
2063	\$112	\$28,601	25537.2%
2064	\$65	\$20,324	31372.1%
2065+	\$79	\$48,872	61888.1%

Summary of Experience at 4.5%

	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
Historical (YE2019)	\$53,388,937	\$24,387,758	45.7%
Projected Future (2020 +)	\$14,519,607	\$118,836,386	818.5%
Total Lifetime Anticipated	\$67,908,545	\$143,224,144	210.9%

Exhibit 5
Allianz Life Insurance Company of North America
Nationwide Experience
Policy Form Series: FSL, SSR
As of 12/31/2019
With Average 41% Rate Increase

<u>Year</u>	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
1996	\$133,775	\$0	0.0%
1997	\$3,038,109	\$6,963	0.2%
1998	\$9,238,822	\$889,421	9.6%
1999	\$17,291,954	\$2,042,359	11.8%
2000	\$29,790,907	\$1,491,314	5.0%
2001	\$46,012,272	\$2,761,229	6.0%
2002	\$62,621,556	\$3,305,813	5.3%
2003	\$66,830,799	\$4,675,785	7.0%
2004	\$65,568,911	\$10,700,715	16.3%
2005	\$64,379,548	\$14,376,884	22.3%
2006	\$63,344,332	\$13,837,585	21.8%
2007	\$62,333,692	\$12,415,000	19.9%
2008	\$61,382,617	\$22,702,682	37.0%
2009	\$60,305,893	\$25,390,066	42.1%
2010	\$61,462,843	\$40,601,035	66.1%
2011	\$65,678,266	\$38,577,980	58.7%
2012	\$64,517,727	\$52,451,896	81.3%
2013	\$63,158,843	\$60,745,713	96.2%
2014	\$66,228,791	\$76,959,818	116.2%
2015	\$68,272,609	\$88,324,103	129.4%
2016	\$66,331,037	\$99,187,447	149.5%
2017	\$64,411,517	\$118,021,799	183.2%
2018	\$62,491,395	\$126,365,728	202.2%
2019	\$60,641,022	\$151,416,064	249.7%
2020	\$57,178,958	\$159,041,428	278.1%
2021	\$58,537,097	\$169,783,933	290.0%
2022	\$61,538,665	\$183,052,204	297.5%
2023	\$63,421,602	\$199,653,391	314.8%
2024	\$60,036,644	\$216,465,456	360.6%
2025	\$55,800,039	\$231,938,089	415.7%
2026	\$51,557,287	\$246,310,150	477.7%
2027	\$47,343,517	\$258,696,710	546.4%
2028	\$43,183,928	\$269,632,608	624.4%
2029	\$39,122,851	\$277,433,126	709.1%
2030	\$35,185,828	\$282,646,502	803.3%
2031	\$31,407,742	\$284,543,811	906.0%
2032	\$27,810,915	\$284,040,806	1021.3%
2033	\$24,430,479	\$279,745,048	1145.1%
2034	\$21,280,295	\$272,834,044	1282.1%
2035	\$18,378,171	\$262,756,283	1429.7%
2036	\$15,728,421	\$250,661,453	1593.7%
2037	\$13,342,103	\$235,597,310	1765.8%
2038	\$11,212,783	\$218,909,916	1952.3%
2039	\$9,336,302	\$200,767,225	2150.4%
2040	\$7,698,695	\$182,304,640	2368.0%
2041	\$6,289,935	\$163,083,464	2592.8%
2042	\$5,089,466	\$144,297,794	2835.2%
2043	\$4,079,503	\$126,146,309	3092.2%
2044	\$3,238,187	\$109,338,549	3376.5%
2045	\$2,547,515	\$93,552,174	3672.3%
2046	\$1,985,885	\$79,264,576	3991.4%
2047	\$1,534,720	\$66,392,493	4326.0%
2048	\$1,175,438	\$55,154,362	4692.2%
2049	\$893,261	\$45,219,437	5062.3%
2050	\$673,449	\$36,738,858	5455.3%
2051	\$504,015	\$29,517,586	5856.5%
2052	\$374,372	\$23,540,544	6288.0%
2053	\$276,282	\$18,557,751	6717.0%
2054	\$202,525	\$14,532,301	7175.6%
2055	\$147,570	\$11,318,622	7670.0%
2056	\$106,865	\$8,801,297	8235.9%
2057	\$77,016	\$6,805,917	8837.0%
2058	\$55,205	\$5,250,719	9511.3%
2059	\$39,367	\$4,028,868	10234.1%
2060	\$27,917	\$3,076,773	11021.2%
2061	\$19,715	\$2,328,743	11812.1%
2062	\$13,857	\$1,747,847	12613.7%
2063	\$9,705	\$1,300,613	13401.4%
2064	\$6,773	\$963,200	14220.1%
2065+	\$15,327	\$2,633,535	17181.9%

Summary of Experience at 4.5%

	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
Historical (YE2019)	\$2,002,902,424	\$1,221,399,594	61.0%
Projected Future (2020 +)	\$568,442,621	\$3,520,300,939	619.3%
Total Lifetime Anticipated	\$2,571,345,045	\$4,741,700,533	184.4%

Exhibit 6
Allianz Life Insurance Company of North America
Maryland Experience
Policy Form Series: FSL, SSR
As of 12/31/2019
With Average 41% Rate Increase

<u>Year</u>	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
1996	\$610	\$0	0.0%
1997	\$68,690	\$0	0.0%
1998	\$223,305	\$0	0.0%
1999	\$386,398	\$0	0.0%
2000	\$534,204	\$0	0.0%
2001	\$814,420	\$0	0.0%
2002	\$1,291,218	\$683,935	53.0%
2003	\$1,870,038	\$249	0.0%
2004	\$1,856,229	\$0	0.0%
2005	\$1,813,770	\$350,716	19.3%
2006	\$1,796,519	\$216,768	12.1%
2007	\$1,767,740	\$6,468	0.4%
2008	\$1,735,036	\$1,142,586	65.9%
2009	\$1,690,514	\$241,036	14.3%
2010	\$1,709,366	\$504,390	29.5%
2011	\$1,835,189	\$290,363	15.8%
2012	\$1,805,687	\$1,017,084	56.3%
2013	\$1,776,761	\$1,229,730	69.2%
2014	\$1,853,830	\$2,469,584	133.2%
2015	\$1,932,810	\$1,560,779	80.8%
2016	\$1,901,319	\$3,092,882	162.7%
2017	\$1,865,438	\$2,761,194	148.0%
2018	\$1,821,292	\$954,471	52.4%
2019	\$1,786,864	\$2,508,713	140.4%
2020	\$1,723,319	\$3,924,364	227.7%
2021	\$1,782,333	\$4,265,584	239.3%
2022	\$1,894,599	\$4,675,596	246.8%
2023	\$1,967,580	\$5,188,079	263.7%
2024	\$1,876,945	\$5,728,785	305.2%
2025	\$1,761,790	\$6,247,020	354.6%
2026	\$1,645,389	\$6,753,906	410.5%
2027	\$1,528,568	\$7,230,821	473.0%
2028	\$1,411,899	\$7,694,799	545.0%
2029	\$1,296,520	\$8,101,986	624.9%
2030	\$1,183,034	\$8,454,264	714.6%
2031	\$1,072,348	\$8,709,739	812.2%
2032	\$965,008	\$8,906,369	922.9%
2033	\$862,118	\$8,987,475	1042.5%
2034	\$764,235	\$8,981,856	1175.3%
2035	\$672,036	\$8,870,612	1320.0%
2036	\$585,825	\$8,671,610	1480.2%
2037	\$506,219	\$8,345,580	1648.6%
2038	\$433,307	\$7,941,105	1832.7%
2039	\$367,328	\$7,457,754	2030.3%
2040	\$308,176	\$6,922,058	2246.1%
2041	\$255,898	\$6,326,369	2472.2%
2042	\$210,167	\$5,710,169	2717.0%
2043	\$170,706	\$5,082,308	2977.2%
2044	\$137,027	\$4,476,498	3266.9%
2045	\$108,753	\$3,881,712	3569.3%
2046	\$85,273	\$3,322,547	3896.4%
2047	\$66,048	\$2,800,900	4240.7%
2048	\$50,500	\$2,334,356	4622.5%
2049	\$38,141	\$1,911,596	5012.0%
2050	\$28,431	\$1,543,482	5428.8%
2051	\$20,919	\$1,226,529	5863.2%
2052	\$15,175	\$960,615	6330.5%
2053	\$10,849	\$737,157	6795.0%
2054	\$7,633	\$556,378	7288.6%
2055	\$5,286	\$412,903	7811.5%
2056	\$3,597	\$302,749	8417.6%
2057	\$2,407	\$218,585	9079.4%
2058	\$1,582	\$155,878	9851.2%
2059	\$1,020	\$109,934	10773.8%
2060	\$645	\$77,243	11976.6%
2061	\$400	\$54,208	13541.4%
2062	\$243	\$37,985	15607.2%
2063	\$144	\$26,560	18400.0%
2064	\$83	\$18,851	22629.1%
2065+	\$101	\$45,018	44561.5%

Summary of Experience at 4.5%

	<u>Earned Premium</u>	<u>Incurred Claims</u>	<u>Loss Ratio</u>
Historical (YE2019)	\$53,388,937	\$24,387,758	45.7%
Projected Future (2020 +)	\$18,392,566	\$108,147,470	588.0%
Total Lifetime Anticipated	\$71,781,504	\$132,535,228	184.6%

Exhibit 7
58/85 Calculations
Allianz Life Insurance of North America
Nationwide Experience
Policy Form Series: FSL, SSR

a)	The accumulated value of the initial earned premium is	1,859
	58% of this value:	1,078
b)	The accumulated value of prior premium rate schedule increases is	144
	85% of this value:	122
c)	The present value of future projected initial earned premiums is	344
	58% of this value:	199
d)	The present value of future projected earned premium from prior premium rate schedule increases is	111
	PV of future projected EP from 41% increase:	114
	Combined:	225
	85% of this value:	191
e)	The accumulated value of past incurred claims is	1,221
	The present value of future projected incurred claims* is	3,872
	sum of these 2 values:	5,094
f)	The sum of a,b,c and d is	1,591
	This amount is less than e)	5,094

*Projected incurred claims contain a 10% margin for moderately adverse experience.