

# Allianz Accumulation Advantage<sup>SM</sup> Annuity

Today's uncertain financial environment – combined with the limited availability of traditional retirement income sources – has placed a greater responsibility on Americans saving for their future. With this greater responsibility comes a need for financial solutions that can help provide a new level of protection for your retirement savings.

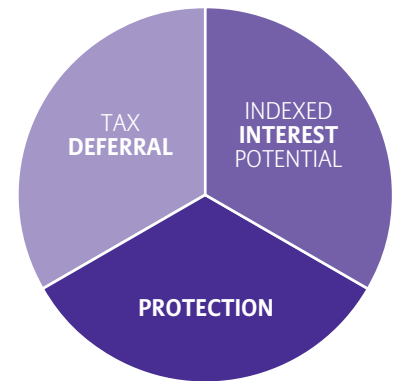
**A fixed index annuity, like Accumulation Advantage, is a contract between you and an insurance company that may help you reach your long-term financial goals.**

In return for your purchase payment, Allianz Life Insurance Company of North America (Allianz) gives you benefits and guarantees, including:

**Tax deferral<sup>1</sup>** – When compounded over time, tax-deferred interest may increase the amount of income an annuity generates for retirement.

**Indexed interest potential** – Fixed index annuities provide an opportunity to accumulate potential interest based on positive changes in one or more external market indexes. The contract does not directly participate in any stock, bond, or investments. You are not buying any bonds, shares of stocks, or shares of an index.

**Protection** – Fixed index annuities offer a level of protection that can help protect assets from market downturns, guarantee income for life, and leave a death benefit for your loved ones.



Accumulation Advantage can be a valuable part of your overall retirement strategy by **providing opportunity for growth in your retirement savings.**

For all that's ahead.®

Allianz 

<sup>1</sup> Distributions from your annuity may be subject to withdrawal charges and market value adjustments (MVAs).

Distributions are also subject to ordinary income tax and, if taken before age 59½, a 10% federal additional tax may apply.

Please note that Allianz Life Insurance Company of North America (Allianz), its affiliated companies, and their representatives and employees do not give legal or tax advice. You are encouraged to consult your tax advisor or attorney.

This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing this product.

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

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

# Allianz Accumulation Advantage<sup>SM</sup> Annuity

<b>Product overview</b>	<p>The Allianz Accumulation Advantage Annuity can help you accumulate retirement savings and receive income in the form of annuity payments. It offers:</p> <ul style="list-style-type: none"><li><b>Potential</b> for indexed interest based on changes in an external market index,</li><li><b>Protection</b> of your principal and credited interest from market losses,</li><li><b>Choices</b> for receiving annuity payments, including payments guaranteed for the rest of your life.</li></ul>
<b>Issue ages</b>	0-80
<b>Premium</b>	<p><b>Initial minimum:</b> \$20,000, qualified and nonqualified</p> <p><b>Maximum premium:</b> \$1,000,000 without approval</p> <p><b>Premium bands:</b> Caps, participation rates, and interest rates vary based on initial premium amount.</p> <ul style="list-style-type: none"><li>• Initial issued premium \$100,000 or greater</li><li>• Initial issued premium less than \$100,000</li></ul> <p><b>Additional premium</b> may be accepted through the first contract year.</p>
<b>Allocation options</b>	<p>With Accumulation Advantage Annuity, you can choose how to allocate your accumulation value among a fixed interest allocation and indexed interest allocations.</p> <p><b>Fixed interest allocation:</b> We calculate and credit fixed interest daily, based on the rate we establish at the beginning of each contract year.</p> <p><b>Indexed interest allocations:</b> We calculate and credit indexed interest annually based on changes in your choice of several external market indexes:</p> <ul style="list-style-type: none"><li>• S&amp;P 500<sup>®</sup> Index</li><li>• PIMCO Tactical Balanced Index</li><li>• BlackRock iBLD Claria<sup>™</sup> Index</li><li>• Bloomberg US Dynamic Balance Index II</li></ul> <p>In addition, we offer annual point-to-point crediting methods (with a cap and with a participation rate) and a monthly sum crediting method. Crediting methods determine how much interest is added to your annuity, based on changes in the indexes you choose to allocate to. Any indexed interest your annuity earns is locked in each year. And because of the annual reset feature, last year's ending index value becomes the following year's starting value. In other words, one year's losses in the index do not affect the potential to earn indexed interest in future years.</p> <p><b>Ask your financial professional about current allocation option availability.</b></p> <p><b>Please note:</b> Although an external index affects the interest we credit, the contract does not directly participate in any equity or fixed income investments. You are not buying shares in an index. The index value does not include the dividends paid on the equity investments underlying any equity index and dividends are not reflected in the interest credited to your contract. Interest paid on the fixed income investments underlying any bond index, however, is reflected in the index value, which impacts the interest credited to your contract.</p>

## Allocation options (continued)

**An overview of the annual point-to-point crediting methods:** We compare the index value on the last business day before the start of the contract year to the index value on the last business day at the end of the contract year. We then divide this change by the index value at the beginning of the contract year to determine the annual change:

- **Annual point-to-point with a cap**

With annual point-to-point with a cap, we compare the annual index change to your annuity's annual cap. If the annual change is less than the cap, the indexed interest rate will equal the annual change. If the annual change is equal to or exceeds your annuity's annual cap, the indexed interest rate will be the annual cap percentage. And if the percent of change is negative, the indexed interest rate for that year will be 0%.

- **Annual point-to-point with a participation rate**

For annual point-to-point with a participation rate, we multiply the annual index change by the participation rate to determine the indexed interest rate for that year. If the final interest rate is negative, the indexed interest rate for that year will be 0%.

**An overview of the monthly sum crediting method:** On the last business day before your contract anniversary each month (as well as the business day before your contract is issued), we compare the index value to the prior month's value. Then we divide this monthly change by the prior month's index value to get the monthly percentage of change. Positive monthly changes are subject to your annuity's monthly cap. Negative changes are not limited by the cap. At the end of the contract year, we'll add up these monthly increases and decreases to determine your indexed interest rate for that year. If the sum is negative, the indexed interest rate for that year will be 0%.

**Rates:** Caps, participation rates, and interest rates vary based on the amount of your initial premium.

- Initial issued premium \$100,000 or greater
- Initial issued premium less than \$100,000

The caps, participation rates, and interest rate are guaranteed for one year. They are declared at issue and on each contract anniversary. We can raise or lower these rates annually, but they are guaranteed to never be less than the minimums.

**Ask your financial professional for current and minimum rates.**

**Participation rate:** The participation rate for the annual point-to-point with a participation rate crediting method is declared annually. For annual point-to-point with a cap and monthly sum crediting methods, the participation rate is 100%. This means that we use the entire percentage of index change when we calculate the indexed interest rate, and it's guaranteed for all contract years. Keep in mind that your indexed interest rate generally will not equal 100% of any increase in the index, since a cap may limit the amount of indexed interest you receive.

**Changing your allocation options:** You can change your allocation options after your contract anniversary each year. If we receive your changes within 21 days after your contract anniversary, they'll go into effect during that contract year. But if we receive your allocation changes more than 21 days after your contract anniversary, they won't take effect until the following contract year. *Ask your financial professional which allocations are currently available.*

## Withdrawals

**Free withdrawals:** After the first contract year, you can take up to 5% of your contract's paid premium each contract year in one or more withdrawals free of withdrawal charges, MVAs, and penalties. Withdrawals reduce contract values and the value of any income and death benefits. Withdrawals will not affect your premium band.

If the interest rate for an indexed allocation is positive at the end of any year, we will credit indexed interest to your contract for any free withdrawals you took from that index allocation earlier that year. The amount of interest will reflect the proportion of the contract year that your free withdrawal remained in the indexed allocations.

**Required minimum distributions:** Required minimum distributions from your Allianz annuity held within a tax-qualified plan (IRA, SEP, etc.) may be taken without penalty when requested as a required minimum distribution. Additional conditions and limitations apply. If you take a required minimum distribution, partial withdrawal charges and MVAs will not apply to the required minimum distribution, but it will reduce the amount available for free withdrawals and your other contract values.

Please keep in mind that purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. Please consider all annuity features, risks, limitations, and costs before purchasing an annuity within a tax-qualified retirement plan.

**Note:** The money you take out may be taxable. Your contract values can grow tax-deferred. However, any money you take from your contract, including free withdrawals, other partial withdrawals, and required minimum distributions, may be taxable as ordinary income.

Because annuities are meant for long-term purposes, if you are under age 59½ when you take a distribution, it may be subject to a 10% federal additional tax.

**Taking a larger withdrawal (partial withdrawal):** Prior to the 10<sup>th</sup> contract anniversary, if you take out more than 5% of your contract's paid premium in a contract year, we'll apply a partial withdrawal charge and MVA to the amount above 5% (the excess partial withdrawal).

**Withdrawal charge:** There is a 10-year withdrawal charge period, during which your withdrawal charge will decrease year by year. If you take out all of your contract's value before the 10<sup>th</sup> contract anniversary, you will receive the cash value – which is equal to the accumulation value minus any remaining available free withdrawal for that contract year, minus the full withdrawal charge, as shown in the charts below, and then adjusted by the MVA. Withdrawals and access to your annuity's full accumulation value after the 10-year withdrawal charge period are penalty-free.

Start of contract year	1	2	3	4	5	6	7	8	9	10
Withdrawal charge %	9.30%	8.85%	7.90%	6.95%	5.95%	5.00%	4.00%	3.00%	2.00%	1.00%

**Market value adjustment (MVA):** If you take a partial or full withdrawal (not including the 5% free withdrawal and required minimum distributions) from your Allianz Accumulation Advantage<sup>SM</sup> Annuity, it will be subject to an MVA during the withdrawal charge period. An MVA will also apply if you annuitize your contract using an option other than a standard annuity option.

An MVA is a calculation used to adjust your values according to the interest rate environment, as measured by corporate bond yields, at the time the withdrawal is taken. The MVA may increase or decrease the contract's cash value. The MVA can never cause the cash value to be less than the guaranteed minimum value or greater than the accumulation value.

In general, if corporate bond yields at the time of the withdrawal are:	Then the cash value will be:
Less than when you added the premium	Higher
Equal to when you added the premium	Unaffected
Greater than when you added the premium	Lower

Review the Statement of Understanding and the "Understanding the MVA" materials for more details.

<b>Annuity income options</b>	You can choose to receive annuity payments based on your choice of several annuity options. If you use a standard annuitization option after five contract years, your annuity payments are based on your accumulation value. These annuity options can have certain tax advantages.
<b>Minimum guarantee</b>	You will receive the guaranteed minimum value if it is higher than your contract's cash value. It will equal 87.5% of your total premium, minus any withdrawals, and accumulates at a minimum interest rate of 1.00% annually.
<b>Death benefit</b>	<p>If you die before you start receiving annuity payments, your beneficiary(ies) will receive a death benefit. The death benefit will be the greatest of your annuity's accumulation value, guaranteed minimum value, or your premium minus any withdrawals and corresponding withdrawal charges, adjusted by any MVAs (net premium).</p> <p>Your beneficiary(ies) can choose to receive your contract's death benefit either as a lump sum (a single payment) or as annuity payments.</p>
<b>Other features</b>	<p><b>We add these features and riders automatically to your annuity in most states, and with no additional fee:</b></p> <ul style="list-style-type: none"> <li>• Nursing Home Benefit</li> <li>• Flexible Annuity Option Rider</li> </ul> <p><b>This rider is available in most states for an additional cost, and it must be selected when you apply for your annuity:</b></p> <ul style="list-style-type: none"> <li>• Dual Bonus Benefit Rider</li> </ul> <p><b>Ask your financial professional for more information on these benefit riders, or review the Statement of Understanding.</b></p>

Is Allianz Accumulation Advantage<sup>SM</sup> Annuity a good fit for your overall retirement strategy?  
**Talk to your financial professional.**

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# True to our promises ... so you can be true to yours.®

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Through a line of innovative products and a network of trusted financial professionals, and with over 3.5 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.

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