Allianz

Allianz Life Insurance Company of North America

Prepare for more of life

Allianz Life Accumulator® Indexed Universal Life Insurance Policy



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Contents

PRODUCT OVERVIEW PAGE 1

Five things to know about Allianz Life Accumulator® PAGE 2

HOW YOU EARN INTEREST PAGE 3

Indexed allocations PAGE 3

Capture potential interest with Index Lock PAGE 5

Fixed allocation PAGE 5

FLEXIBLE ACCESS TO YOUR ASSETS PAGE 6

We offer two types of loans PAGE 6

Other ways to access your policy's value PAGE 6

CUSTOMIZE YOUR POLICY PAGE 8

ABOUT ALLIANZ BACK COVER

Create a resource to help meet the financial challenges of life with Allianz Life Accumulator®

You may think life insurance can only help in the event of a death. But Allianz Life Accumulator® Indexed Universal Life Insurance Policy can do more.

It can also create the opportunity for an additional source of funds that may be available to help you throughout life. So you may be better positioned to respond to needs such as unplanned major expenses, helping with college tuition, or supplementing the lifestyle you want in retirement. Allianz Life Accumulator® provides:



PROTECTION
The death benefit can help loved ones maintain their standard of living and is generally income-tax-free for your beneficiaries.



ACCUMULATION
The potential to build tax-deferred accumulation value that is protected from market downturns.[1]



FLEXIBLE ACCESS
Any available cash value that's accumulated in your policy can be accessed via policy loans or withdrawals to help supplement college funding, retirement, or other financial needs.[2]

→ **KEEP READING** to see how Allianz Life Accumulator® works.

[1] Fees and expenses may reduce the accumulation value.

[2] Policy loans and withdrawals will reduce the available cash value and death benefit and may cause unintended consequences, including lapse or taxable events. Please see full loan and withdrawal disclosure within this material for details.

Keep in mind, indexed universal life insurance policies require qualification through health and financial underwriting.

Five things to know about Allianz Life Accumulator®

1

Allianz Life Accumulator® Indexed Universal Life Insurance Policy is a type of "cash value life insurance" that is designed to last a lifetime.

In addition to the income-tax-free death benefit,[1] it provides features like the ability to customize your policy with optional riders and the opportunity to accelerate a portion of the death benefit in the event of a chronic or terminal illness. (See pages 8 and 9)

2

You have the opportunity to earn indexed interest.

You can allocate the money – or "premium" – paid into your policy to one or more allocations that earn interest based on an external market index(es). We track the performance of the index – and when the index goes up, your accumulation value may earn indexed interest based on the crediting method. A combination of an indexed allocation and a crediting method is called an allocation option. (See page 3)

3

Your money is protected from market risk.

Keep in mind that you are not directly invested in the market. Since you aren't actually buying stocks or shares in any index, you won't lose anything due to a market downturn. Fees and charges may still reduce your policy value, though. (See page 3)

4

You can capture potential interest with Index Lock.

Allianz Life Accumulator® includes our Index Lock feature, which gives you the opportunity to lock in an index value on certain allocation options anytime during the crediting period. (See page 5)

5

You have options for accessing your money.

You are able to access any available cash value via policy loans or withdrawals for any reason – such as supplementing your retirement, helping with college funding, or for any other financial needs.[2] (See page 6)

[1] The death benefit is generally income-tax-free when left to beneficiaries.

[2] Policy loans and withdrawals will reduce the available cash value and death benefit and may cause unintended consequences, including lapse or taxable events. Please see full loan and withdrawal disclosure within this material for details.

How you earn interest

Allianz Life Accumulator® Indexed Universal Life Insurance Policy offers you the potential to build accumulation value in the policy through **indexed interest, fixed interest, or a combination of both.**

Regardless of which allocation option you choose, any interest you earn is tax-deferred – and that's helpful, because without taxes chipping away at your accumulation value, you'll have more in your policy to take advantage of any future interest.

Indexed allocations

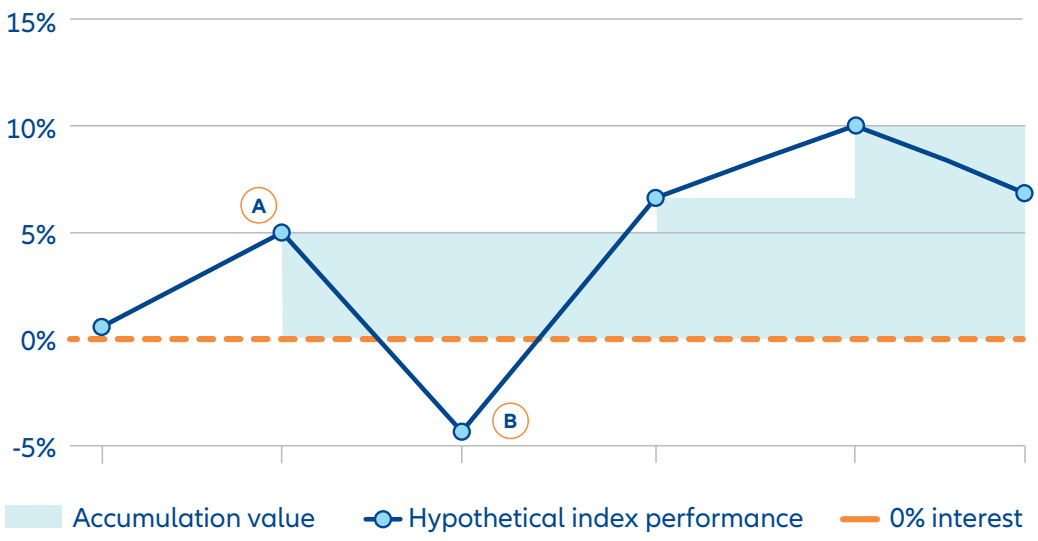
You have the potential to earn indexed interest that's based on the positive performance of one or more external market indexes and crediting methods. How much interest your policy earns is determined by the crediting method for that indexed allocation.

How it works:
We track the performance of your selected index(es) – but remember, **you're not actually participating in the market or buying shares in any index.**

If, at the end of the crediting period:

A **An indexed allocation you've chosen shows a positive return,** interest is credited to the policy's accumulation value, according to the terms of that crediting method.[1]

B **The indexed allocation shows a negative return,** you won't earn interest – but you won't lose anything, either.[1]



This chart is hypothetical and is meant to show how the policy's accumulation value could be affected by index returns and does not represent the impacts of the crediting method. It is for illustrative purposes and not a guarantee of future results.

[1] Fees and charges may reduce the policy values.

How you earn interest *(continued)*

Some allocation options include **bonus opportunities to help build your accumulation value.** Refer to "Interest bonuses to help increase the accumulation potential of your policy" (CSI-546) for additional information about bonus opportunities.

The following allocation options offer several bonus opportunities and are also available with Index Lock. You can choose one allocation option and bonus opportunity or allocate between several.

Index	Bloomberg US Dynamic Balance III ER Index	PIMCO Tactical Balanced ER Index	S&P 500® Futures Index ER	Blended Futures Index[1]
Crediting Method	**Annual point-to-point** with a participation rate			
Classic: 1% flat rate bonus[2]	○	○	○	○
Bonused: 15% multiplier bonus	○	○	○	○
Select: 40% multiplier bonus with 1% annual asset charge	○	○	○	○

The following allocation options do not offer a bonus opportunity and are not available with Index Lock, however, you can choose between several crediting methods.

Index	S&P 500® Index		
Crediting Method	**Annual point-to-point** with a cap	**Monthly Sum** with a cap	**Trigger**
Standard: No bonus	○	○	○

→ CONSULT "CHOOSING ALLOCATION OPTIONS" (M-7267) OR ASK YOUR FINANCIAL PROFESSIONAL FOR ADDITIONAL INFORMATION ON YOUR AVAILABLE INDEXES.

[1] Comprised of 40% Bloomberg US 10-year Note Custom Futures ER Index, 30% S&P 500® Futures Index ER, 20% Bloomberg US Small Cap Custom Futures ER Index, 10% Bloomberg International Equity Custom Futures ER Index.

[2] Includes an allocation restriction, meaning you may not be able to allocate 100% of your accumulation value to this bonus/index, if the fixed allocation goes below 1%.

Bonused products may include higher surrender charges, longer surrender periods, lower rates, or other restrictions that are not included in similar products that don't offer a bonus. The index allocations that offer the interest bonus will generally have lower caps and participation rates. Not all bonuses guarantee that a policy will be credited with an interest bonus every year as some are based on the growth of an index.

Additional information about your available crediting methods

Annual point-to-point	On your policy anniversary, we look at the change in the external index for the policy year. If the change is positive, we apply a cap or a participation rate to determine your interest amount. If the change is zero or negative, you won't receive interest. With this option, you will either have an annual cap or participation rate.
Monthly Sum	On your policy anniversary, we track the monthly changes in the index for the policy year. Each policy year the 12 monthly changes (positive changes are subject to a monthly cap and negative returns are not subject to a floor) are added up; if the total is positive, this is credited to your policy. If the total is zero or negative, you will be credited 0%.
Trigger	On your policy anniversary, we look at the change in the external index for the policy year. If the index change is greater than or equal to 0%, your accumulation value will be credited with the Trigger Interest Rate for that crediting period.

Capture potential interest with Index Lock

Using our **Index Lock** feature, you can lock in an index value you're comfortable with once during the current crediting period – as long as the index change is positive.[1] By locking in your index value, you are assured a positive index credit at the end of your crediting period. It helps build your accumulation value by helping to eliminate the possibility of receiving a zero interest credit.[2]

And with our **Auto Lock** option, the policy can activate the Index Lock automatically if the index value reaches the upper and/or lower targets that you've pre-set.[3]

Index Lock and Auto Lock are only available with allocation options that use the annual point-to-point with a participation rate crediting method. See "Using Index Lock to capture potential interest" (CSI-512) for full Index Lock details and rules.



Choose from multiple index choices, bonus opportunities, and crediting methods.

Fixed allocation

You can also allocate all or part of your policy's accumulation value to a fixed allocation where it will earn fixed interest. In this case, your policy is credited daily at a predictable interest rate, no matter what happens in the market during that year. The fixed rate is set at issue and can change annually.

[1] An Index Lock is not permitted if the blended annual change is zero or negative.

[2] Exercising an Index Lock may result in a credit higher or lower than if the Index Lock had not been exercised. We will not provide advice or notify you regarding whether you should exercise an Index Lock or the optimal time for doing so. If you choose to lock in an index value, the beginning index value for the next policy year will be the index value at the end of the previous policy year (not the locked-in index value).

[3] Setting targets authorizes Allianz to automatically activate an Index Lock once the target is reached based on the index interest rate percentage at the end of the business day. Targets need to be renewed after each crediting period unless auto-renewal is activated and must be greater than the current index return for the crediting period. Activating Index Lock manually will cancel any current targets you have set for the current crediting period.

Flexible access to your assets

Any available cash value in your policy can be accessed through loans and withdrawals that may be **income-tax-free.**[1] This money can be used for whatever you want – whether it's to supplement retirement income, pay off debt or medical bills, cope with a financial emergency or unexpected expense, or help with college funding.



Loan and **withdrawal** flexibility

We offer two types of loans:

Indexed loan

The annual loan charge of 5% is charged in advance and is guaranteed not to change for the life of the policy.[2] Each year the loan is outstanding, the loaned amount has the potential to receive indexed interest; this can help offset the annual loan charge.

Fixed loan

- **Years 1-10:** 2.91% annual up front charged rate that's guaranteed for the life of the policy.[3] Each year the loan is outstanding, the loaned amount will receive a 2% credit.
- **Years 11+:** 1.96% annual up front charged rate, guaranteed for the life of the policy.[4] Each year the loan is outstanding, the loaned amount will receive a 2% credit.

Other ways to access your policy's value

- **Withdrawals:** Withdrawals (called partial surrenders in your policy) will reduce your policy values, including the death benefit, and may be subject to a $50 charge.
- **Full surrender:** You can request a full surrender of your policy at any time and receive the policy's full cash value; however, a surrender charge will apply if requested in the first 12 policy years.[5]

When accessing policy loans and withdrawals, keep in mind that the available cash value and death benefit will be reduced accordingly and that the loans may be taxable if the policy lapses or is surrendered. See your tax professional to discuss the potential tax implications of taking policy loans and withdrawals.

[1] Policy loans and withdrawals will reduce the available cash value and death benefit and may cause the policy to lapse, or affect guarantees against lapse. Withdrawals in excess of premiums paid will be subject to ordinary income tax. Additional premium payments may be required to keep the policy in force. In the event of a lapse, outstanding policy loans in excess of unrecovered cost basis will be subject to ordinary income tax. If a policy is a modified endowment contract (MEC), policy loans and withdrawals will be taxable as ordinary income to the extent there are earnings in the policy. If any of these features are exercised prior to age 59½ on a MEC, a 10% federal additional tax may be imposed. Tax laws are subject to change and you should consult a tax professional.

[2] The indexed loan charged rate is the Loan Index Charge Rate.

[3] The fixed loan charged rate in years 1-10 is the Initial Loan Period Fixed Charge Rate.

[4] The fixed loan charged rate in years 11+ is the Fixed Charge Rate.

[5] There is a 12-year decreasing surrender charge based on age, gender, death benefit amount, and risk class.



Customize your policy for your specific needs

When you purchase your policy, you can add riders (some at an additional cost) that can provide extra benefits to address specific concerns.

Some riders and benefits are automatically included with your policy.

Rider/benefit	Description
Loan Protection Rider	Provides protection from your policy lapsing due to an outstanding policy loan. The rider may be exercised if you are between the ages of 75 and 120, and the policy must be in force for a minimum of 15 policy years, subject to eligibility requirements.[1]
Waiver of New Charges Benefit	Waives surrender charges, expense charges, and Enhanced Liquidity Rider charges for any coverage increases incurred in years 11+.

Additional optional riders are available for you to choose from to provide you with the type of protection you want most.

Rider	Description
Enhanced Liquidity Rider	Waives a percentage of the surrender charges, which can help increase the amount of cash value that can be accessed in the policy's early years.[2]
Premium Deposit Fund Rider	The owner deposits a lump sum of money where amounts are deducted to pay multiple years of annual planned premium. A Premium Discount Rate will be applied as premium is transferred into the life insurance policy.[3]
Supplemental Term Rider	Adds extra term insurance up to 10 times (or five times depending on age and underwriting) the base death benefit amount of your policy and is convertible into base coverage after policy year 1 and through policy year 10 or until age 75, whichever is sooner. Ability to increase the Supplemental Term Rider specified amount through application and underwriting process.[4]
Waiver of Specified Premium Rider	If the insured is totally disabled for at least six months (under the terms of the rider) prior to their 65th birthday, we'll credit the policy with the waiver amount the policyholder has specified, subject to eligibility requirements. The minimum is $25 per month and the maximum is the lesser of $150,000 per policy year or 24 times the minimum monthly premium.[2,3]

[1] There is no charge for this rider until the rider is exercised. Once exercised, there is a one-time charge, which is a percentage of the accumulation value. The percentage is determined by using the applicable factor from the table of Death Benefit Factors (shown in your base policy schedule) and subtracting 1, and then multiplying by the accumulation value. This rider is automatically added to policies with the guideline premium test (GPT) only.

[2] There is a monthly rider charge.

[3] The rider is not available in all states.

[4] An increase or conversion is allowed once every twelve (12) months. There is a rider charge and monthly expense charge associated with this rider.



In addition, if a serious illness arises, you have an opportunity to access a portion of your policy's death benefit while you are still living.

Chronic Illness Accelerated Death Benefit Rider:[1]

This rider may be included with the policy at the time it is issued to help cover the costs for the possibility of needing chronic illness care. The Chronic Illness Accelerated Death Benefit Rider allows the owner to accelerate the death benefit if the insured becomes chronically ill or cognitively impaired (under specific criteria), subject to eligibility requirements.

Terminal Illness Accelerated Death Benefit Rider:[2]

If the insured is diagnosed with a terminal illness that results in a life expectancy of 12 months or less, the policy's death benefit (up to $1 million) is available while the insured is still alive.

→ ASK YOUR FINANCIAL PROFESSIONAL FOR COMPLETE DETAILS ON THESE BENEFITS, WHICH MAY BE TAXABLE.

[1] The rider is included with the policy, subject to age and underwriting requirements. There is a fee charged as a discount factor against every accelerated payment if the rider is exercised. The maximum discount factor is determined by the life expectancy of the insured and the discount factor at the time of acceleration. This benefit may be taxable. The rider name may vary by state and is not available if the insured is under age 18.

[2] Not available in all states, and the rider name may vary by state. The rider payment is equal to the accelerated benefit amount discounted for one-half year's interest using the Fixed Charge Rate minus any automatic loan repayment.

Additional product features and descriptions

Issue age	0-80
Risk classes	• Nontobacco (ages 18-80): Preferred Plus, Preferred, Standard • Tobacco (ages 18-75): Preferred Tobacco, Standard Tobacco • Juvenile (ages 0-17)
Death benefit	• $100,000 is the minimum death benefit on the insured. • $130,000,000 is the maximum death benefit on the insured (subject to limitations).
Death benefit options	You have the flexibility to choose which death benefit option best suits your needs. Since your needs and goals change, you also have the opportunity to change your death benefit option after the first policy year. • **Death benefit option A (level):** Your death benefit will be equal to the specified amount less outstanding loans. • **Death benefit option B (increasing):** Your death benefit will be equal to the specified amount plus the accumulation value less outstanding loans. • **Death benefit option C (return of premium):** Your death benefit is equal to the specified amount plus the premium you have paid into the policy, less outstanding loans. This option can only be elected at issue.
Minimum premium	Based on age, gender, risk class, death benefit, and riders, but never less than $25/month, $300/year.
Premium payment options	Annual, semiannual, quarterly, monthly, Premium Deposit Fund Rider[1]
Survivor benefit	The death benefit increases 10% if the beneficiary chooses to take the policy proceeds over 10 years or longer. The death benefit increase is taxable.

Guarantees

Policy protection period	Your policy is guaranteed to remain in force during the Policy Protection Period if the policy passes the Policy Protection Test. Refer to the Policy Schedule for more information.
Guaranteed accumulation value	The Guaranteed Accumulation Value earns fixed interest and incurs policy charges at guaranteed rates. The 0.10% minimum fixed interest rate and the maximum policy charges are applied in all policy years.

Policy expenses and charges

Premium charge (may vary by state)	• Policy year 1: 9% of premium • Policy years 2+: 5% of premium
Monthly insurance cost charge	A monthly charge that is subtracted from the current value, which can change, but will never be greater than the guaranteed monthly COI rate.
Monthly policy charge	A policy charge of $7.50 per policy will be deducted every month on the monthly anniversary.
Monthly expense charge	An expense charge is a per $1,000 charge of your policy's specified amount. The expense charge is deducted from the current accumulation value for the first 15 policy years, or through age 32 for juveniles.

 [1] This rider may not be available in all states.

Is Allianz Life Accumulator®
a good choice for you?

It may be a good fit for your overall financial strategy if:

- You're in need of life insurance coverage and are looking to supplement your financial portfolio.
- You need a source of potential funds to help with future financial expenses.
- You need the opportunity for alternative resources to supplement retirement income.
- You're a small business owner and looking to offer executive benefit programs or finance a succession strategy.

TALK TO YOUR FINANCIAL PROFESSIONAL to find out more about Allianz Life Accumulator® Indexed Universal Life Insurance Policy



The indexes available within the policy are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in or receive dividend payments from any of them through the policy.

The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic Bond ER Index and a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. The U.S. Equity Futures Custom Index provides exposure to large cap U.S. stocks in excess of a short-term interest rate. The PIMCO Synthetic Bond ER Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a short-term interest rate. The Index is an excess return index, which means that it captures the returns of the underlying constituents which are in excess of a short-term interest rate. All else equal, higher short-term interest rates would result in an excess return index to underperform a non-excess return version of the same index.

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The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

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The Blended Futures Index is comprised of four sub-indexes: S&P 500® Futures Index ER, Bloomberg International Equity Custom Futures ER Index, Bloomberg US 10yr Note Custom Futures ER Index, and Bloomberg US Small Cap Custom Futures ER Index.

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Get ready for the best

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A leading provider of annuities and life insurance, we serve clients like you through our **risk management experience, innovative products, and network of trusted financial professionals.** Consistently high ratings from independent rating agencies reflect our financial strength, integrity, and wise investment decisions.

As part of Allianz SE, one of the world's largest financial services companies, **we are committed to keeping our promises so you can live with confidence** – knowing that we'll be there when you need us, wherever you need us.

Annuities and insurance are issued by:

Allianz Life Insurance Company of North America

PO Box 59060
Minneapolis, MN 55459-0060

www.allianzlife.com | 800.950.1962

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