

# Allianz Accumulation Advantage<sup>®</sup>

Fixed Index Annuity



# Contents

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**PRODUCT OVERVIEW** **PAGE 1**

Five things to know about Allianz  
Accumulation Advantage® Annuity **PAGE 2**

How you can earn interest **PAGE 3**

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**CREDITING METHODS** **PAGE 4**

Annual point-to-point **PAGE 4**

MY point-to-point **PAGE 5**

Monthly sum with a cap **PAGE 6**

Hypothetical accumulation example **PAGE 7**

---

**ADDITIONAL FEATURES** **PAGE 8**

Index Lock **PAGE 8**

---

**YOUR QUESTIONS ANSWERED** **PAGE 9**

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**ABOUT ALLIANZ** **BACK COVER**

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# Seeking accumulation? Give yourself more advantages.

You know how important accumulation is as you prepare for retirement – but you may be concerned about managing the risk of market volatility. A fixed index annuity can help.

A fixed index annuity, or FIA, is simply a contract between you and an insurance company. FIAs are designed to help you accumulate money for retirement and also provide guaranteed income after you retire.

FIAs offer valuable benefits, including the opportunity to earn interest based on a market index, tax-deferred growth potential, income options, and even death benefit options during the accumulation phase for your beneficiaries. They also offer principal protection from market downturns. This is why an FIA may be a good choice if you want the opportunity to earn interest, but don't want to risk losing money in the market.



## Allianz Accumulation Advantage® Annuity offers:



**ACCUMULATION  
POTENTIAL**  
through indexed interest  
(see page 3)



**PROTECTION**  
of your principal and  
credited interest from  
market losses



**FLEXIBLE ACCESS**  
options including annuity  
payments or a single  
lump-sum payment



# Five things to know about Allianz Accumulation Advantage<sup>®</sup> Annuity

1

## **Allianz Accumulation Advantage<sup>®</sup> is an insurance product.**

Like all fixed index annuities, Allianz Accumulation Advantage<sup>®</sup> is simply a contract between you and an insurance company and is designed to help you save money for retirement.

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2

## **It protects your money from market risk.**

The money – or “premium” – you place in the annuity is not directly invested in the stock market, so you won’t lose anything during a market downturn. (Fees and charges may still reduce your contract value, though.)

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3

## **It gives you the opportunity to earn indexed interest.**

You can “allocate” the money in your contract to one or more external indexes, such as the S&P 500<sup>®</sup>. We track the performance of these indexes – and when the index goes up, your accumulation value earns indexed interest (based on the crediting method, which we explain on page 4). But remember that we’re just tracking the index for you. You’re not actually buying stocks or shares in any index, so you won’t lose money if the stock market drops.

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4

## **It helps you capture more potential interest with Index Lock.**

Allianz Accumulation Advantage<sup>®</sup> includes our Index Lock feature, which lets you lock in an index value on an indexed interest allocation at any point during the crediting period (see page 8 for more details).

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5

## **It gives you options for accessing your money.**

In the contract year following the most recent premium payment, you can take up to 10% of your contract’s paid premium in one or more withdrawals per contract year without having to pay penalties (such as withdrawal charges or market value adjustments, which we explain on page 9).

# How you can earn interest

Allianz Accumulation Advantage® Annuity offers you the potential to earn interest based on your choice of several external indexes.

## Fixed interest allocation

Allianz Accumulation Advantage® lets you earn interest at a fixed rate, if you wish. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year.

## Indexed interest allocations

You can also choose to earn potential interest based on changes in your choice of several external market indexes.



Choose from **multiple** index allocation options and crediting methods.

### AVAILABLE INDEXES:<sup>1</sup>

Benchmark Indexes	Exclusive Benchmark ER Indexes
<ul style="list-style-type: none"><li>• S&amp;P 500® Index</li></ul>	<ul style="list-style-type: none"><li>• BlackRock iBLD Claria® ER Index</li><li>• Bloomberg US Dynamic Balance II ER Index</li><li>• PIMCO Tactical Balanced ER Index</li><li>• S&amp;P 500® Futures Daily Risk Control 5% Index</li></ul>

<sup>1</sup> Available indexes and their associated crediting methods can be found in the Allianz Accumulation Advantage® Annuity Guide to Current Rates. **Not all indexes are available with all crediting methods.**

The indexes available within the contract 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 interest credited, clients cannot purchase, directly participate in, or receive dividend payments from any of them through the annuity contract.

## You also have a choice of crediting methods

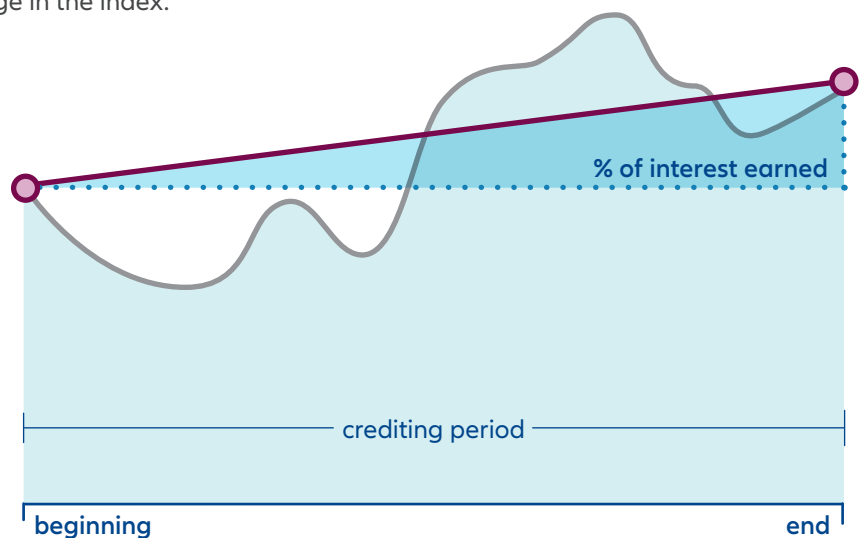
Crediting methods determine how much interest your annuity earns, based on the changes in an external market index. Allianz Accumulation Advantage® gives you a choice of crediting methods.

### Annual point-to-point:

Annual point-to-point uses the index value from only two points in time, so it **may be a good choice if you want to reduce the effects of midyear market volatility.**

#### HOW ANNUAL POINT-TO-POINT WORKS:

- On your applicable contract anniversary, the index value from the beginning of the crediting period is compared to the index value from the end of the crediting period.
- We calculate the percentage of change in the index.
- If the ending index value is higher than the beginning index value, a cap or participation rate (see the “components” section for more details) is applied to determine the amount of indexed interest you will receive.
- If the value is lower, you won’t receive indexed interest.
- You also have the opportunity to activate an Index Lock one time at any point during the crediting period (described later).<sup>1</sup>



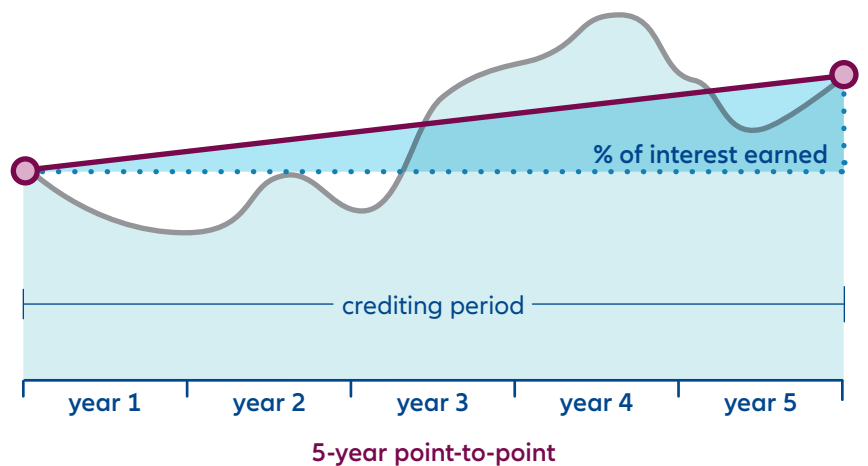
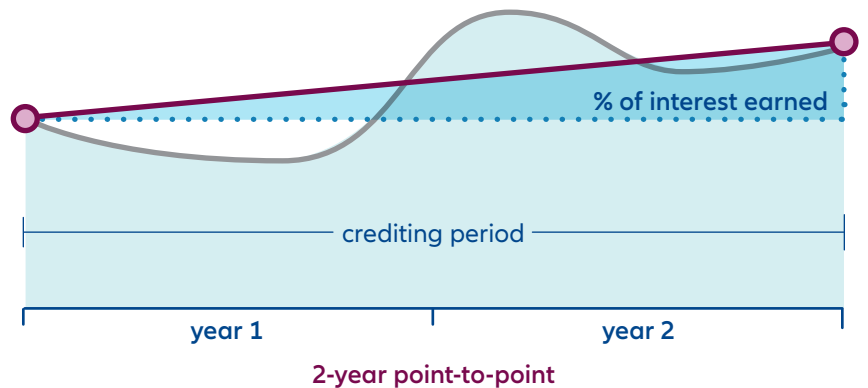


## MY point-to-point:

The MY (multi-year) point-to-point crediting method **may be a good choice if you want to reduce the effects of volatility between two points, multiple years apart.**

### HOW MY POINT-TO-POINT WORKS:

- You have two crediting periods to choose from:
  - 2-year point-to-point** uses the index value from two points in time, two contract years apart.
  - 5-year point-to-point** uses the index value from two points in time, five contract years apart.
- On your applicable contract anniversary, we compare the index value from the beginning of the crediting period to the index value at the end of the crediting period.
- We calculate the percentage of change in the index.
- If the ending index value is higher than the beginning index value, the corresponding participation rate is applied to determine the amount of indexed interest you will receive.
- If the ending index value at the end of your crediting period is lower, you won't receive indexed interest.
- You also have the opportunity to activate an Index Lock one time at any point during the crediting period (described later).

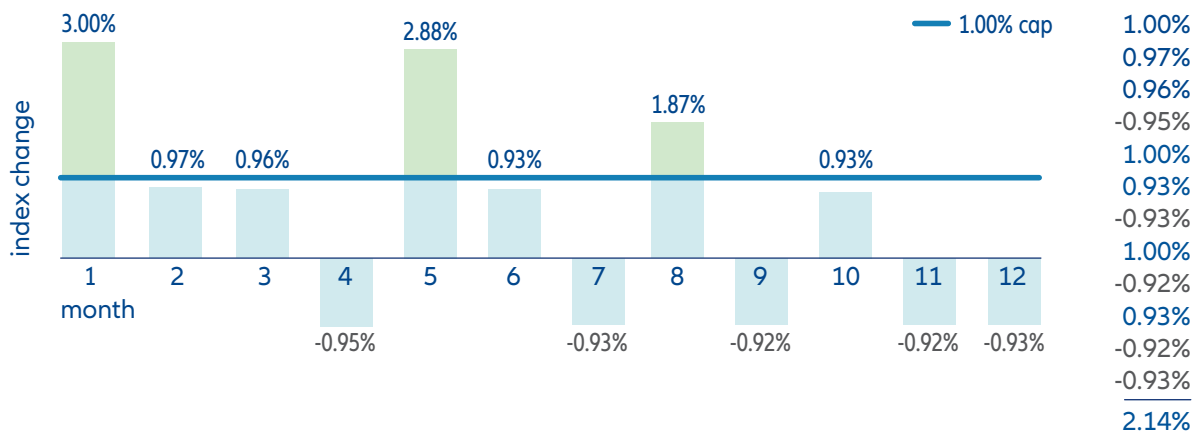


## Monthly sum with a cap:

Monthly sum is the most volatility-sensitive crediting method. **It can provide interest in steady “up” markets, but it can be adversely affected by large monthly decreases.**

### HOW IT WORKS:

- On your contract anniversary each month, we compare the index value to the prior month’s value and calculate the percentage of change.
- At the end of the year, we add up the monthly index increases and decreases. The increases are subject to a cap; however, decreases are not limited by the cap.
- If the final sum is positive, you’ll receive that amount up to the predetermined cap as indexed interest.
- If the sum is negative, you’ll receive no indexed interest.



### Crediting method components

Crediting methods have certain components that can affect how much indexed interest you receive:

- Cap is the maximum interest rate the annuity can earn from an index’s gain in a crediting period.
- Participation rate determines what percentage of the index increase will be used to calculate your indexed interest.

Keep in mind that the components are declared at issue and are guaranteed for the length of the crediting period. At the end of the crediting period, they may change for the subsequent crediting period (for example, caps may be raised or lowered for the next crediting period). Ask your financial professional for current and minimum/maximum rates.

## HYPOTHETICAL ACCUMULATION EXAMPLE



**Meet Tai, our hypothetical annuity owner.** She's 55 and plans to retire in a little over 10 years. In that time, she would like to emphasize saving, while protecting a portion of her overall portfolio from market risk.

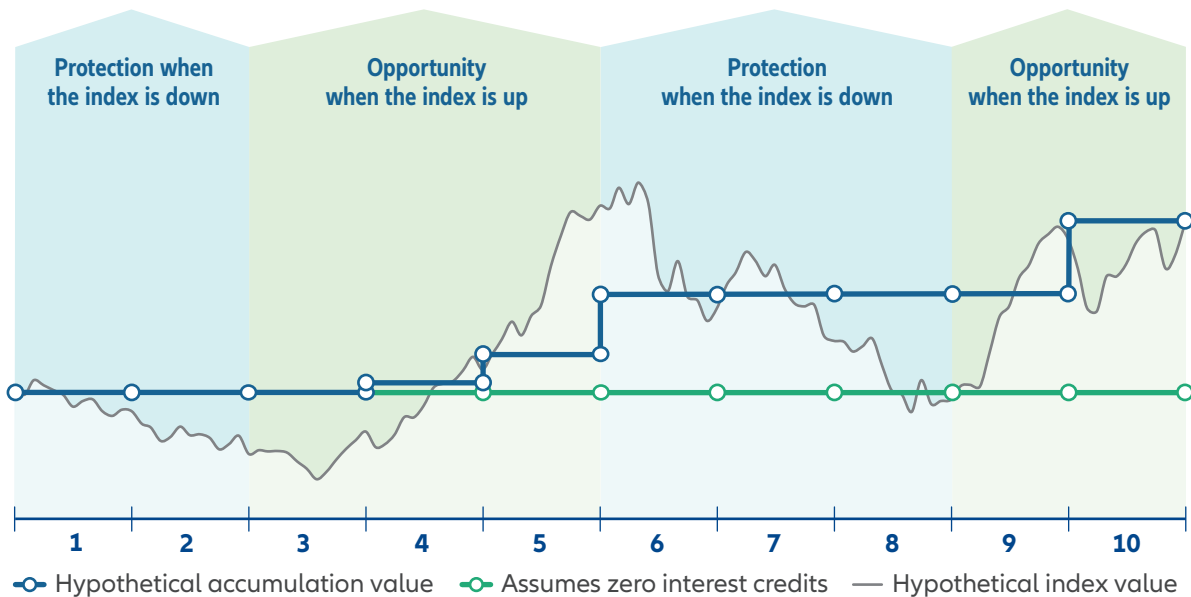
The following chart is intended to show how Allianz Accumulation Advantage® works over a 10-year period, and how it provides Tai opportunity and protection using annual reset.

### What is annual reset?

**Annual reset is a common FIA feature that automatically locks in an annuity's index values at the end of each contract year.** As the blue line shows in the chart below, each year's ending value becomes the next year's starting value. And even if the index value drops in the following year, Tai doesn't have to make up any losses before she can receive additional indexed interest credits (though fees and charges may reduce her contract values in some cases).

Annual reset is available with the annual point-to-point and monthly sum crediting methods.

If Tai were to choose a longer-crediting period – such as the 2-year point-to-point or 5-year point-to-point options available with the MY point-to-point crediting method – she would benefit from a similar feature called multi-year reset, which resets an annuity's index value at the end of the crediting period.



The solid gray line shows a hypothetical index while the blue line shows a hypothetical accumulation value. The green line would be an accumulation value based on a market index scenario in which the indexed interest rate is zero in all contract years. This chart is not based on any particular index or crediting method, and is not meant to be proportional or to scale.

Keep in mind that this represents hypothetical results only and may not be used to predict or project future results. Actual results will vary by crediting method and index allocation chosen, caps, and participation rates as well as market conditions. No single crediting method or index allocation consistently delivers the most interest under all market conditions. The chart above is not meant to be proportional or to scale.

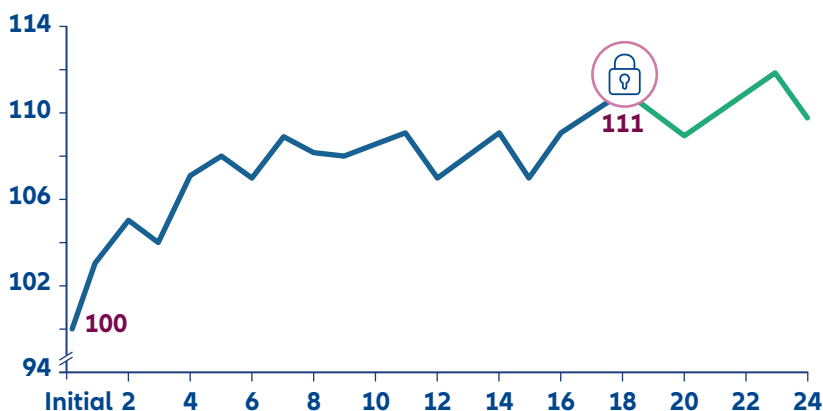
# Additional index features

## Index Lock

With allocation options that include either the annual point-to-point or MY point-to-point crediting methods, you can lock in an index value one time at any point during the crediting period:

- **For the annual point-to-point with a participation rate crediting method,** we will apply the indexed interest credit on the next contract anniversary. We will calculate the indexed interest amount using the locked index value and the applicable participation rate.
- **For the MY point-to-point crediting method,** you don't have to wait until the end of the crediting period. We calculate the indexed interest credit based on the locked index value and the corresponding participation rate for the contract year you activate an Index Lock.<sup>1</sup> Any indexed interest credit will be applied on the next contract anniversary. You will then have the opportunity to reallocate to new allocation options.

Because the lock is executed at the end of the trading day, the index value used to determine interest credited may be higher or lower than the index value at the time of request. Note: An Index Lock can only be activated on index returns that are greater than 0%, unless indicated otherwise. If you choose to lock in an index value, the beginning index value for your next crediting period will be the index value at the end of the previous crediting period (not the locked-in index value).



## Activate the Index Lock automatically

If you wish, an Index Lock can be activated automatically with our Auto Lock feature. Simply set the index interest rate percentage you wish to target. You can set both upper and lower targets, as long as you set the upper target above and the lower target below the current index interest rate percentage. If your allocation option's index interest rate percentage reaches your target at the end of the day, Auto Lock will automatically lock in the index value until the end of the next contract anniversary.<sup>2</sup> You also have the option to choose auto renewal. This means the set target will continue from year to year for the length of the contract, unless it is changed or canceled.

You're also free to adjust your target index interest rate percentage – either up or down – as many times as you wish, as long as Auto Lock hasn't been activated during that crediting period and your upper target is greater (or lower target is less than) the current index interest rate percentage. And it's easy to administer: Just log in to your contract online to set or reset.<sup>3</sup>

→ **FOR MORE DETAILS ABOUT INDEX LOCK, ask your financial professional for "Using the Index Lock and Auto Lock features to capture potential interest" (CSI-504)**

## INDEX LOCK EXAMPLE

In this hypothetical example, the index value rose to 111 in month 18, at which time the decision was made to lock in the index value. The beginning index value (100) is compared to the locked index value (111), resulting in a change of 11%. If the participation rate were 80%, the indexed interest for this crediting period would be 8.8% (80% of 11%). By using Index Lock, you are able to lock in the current index value and be assured a positive index credit for the crediting period – no matter what happens during the remaining months.

<sup>1</sup> Current participation rates for each contract year can be found in the Allianz Accumulation Advantage® Annuity Guide to Current Rates (M-7269).

<sup>2</sup> 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 active.

<sup>3</sup> You may activate an Index Lock manually online at any time, as long as an Auto Lock hasn't already been activated. Activating Index Lock manually will cancel any current targets you have set for the current crediting period. If you decide to activate Index Lock manually – or if neither target has been reached at the end of your current crediting period – you will need to set new targets for the next crediting period unless auto renewal is active.

# Your important questions answered

## Are there age limits?

Yes. The maximum age for buying Allianz Accumulation Advantage® Annuity is 80.

## What is the minimum amount required to purchase a contract?

The minimum purchase payment is \$20,000. The maximum amount is \$1,000,000 without prior approval. Caps, participation rates, and interest rates vary based on initial premium amount.

### PREMIUM BANDS:

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

## Can I add premium to my annuity?

You may add more premium during the first 18 months.

## How can I take withdrawals from my contract?

There are several ways you can access the accumulation value in your annuity.

### Penalty-free withdrawals:

In the contract year following the most recent premium payment, up to 10% of total premium paid is available each year in one or more withdrawals without surrender charge as long as the contract is not surrendered in the same year. Withdrawals will reduce contract values and the value of any income and death benefits. Withdrawals will not affect your premium band.

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

### Larger withdrawal:

If you wish, you may also take a larger withdrawal. During your contract's first 10 years, there are withdrawal charges, so, if you take out more than 10% of your paid premium, a partial withdrawal charge and a market value adjustment (MVA) will be applied.

### Full accumulation value:

You can choose to receive your full accumulation value without penalty or MVA any time after 10 contract years. If you cancel your contract during the first 10 years, you will receive the cash value, which is equal to the accumulation value minus a withdrawal charge and adjusted by the MVA.

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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%

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## Your important questions answered (continued)

### What is the market value adjustment (MVA)?

An MVA is a calculation we use to adjust your values according to the interest rate environment when you take your withdrawal. The MVA may increase or decrease your contract's cash value. However, the MVA can never cause your contract's cash value to be less than the guaranteed minimum value or more 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

### What is indexed interest?

Your annuity gives you the potential to earn interest based on changes in an external index, such as the S&P 500® Index. Allianz tracks the performance of the index(es) you choose, and if the return is positive, we credit your contract with indexed interest (based on the crediting method). But you don't lose anything if the return is negative, because you're not actually buying shares in the index or participating in the market. However, with the purchase of any additional-cost riders, the contract's values will be reduced by the cost of the rider. This may result in a loss of principal and interest in any year the contract does not earn interest or earns interest in an amount less than the rider charge.

### What if I have to take required minimum distributions (RMDs)?

If your Allianz® annuity is held within a tax-qualified plan (IRA, SEP, etc.), required minimum distributions from your annuity will qualify as penalty-free withdrawals. The accumulation value and the amount available for free withdrawals will be reduced by the amount of the distribution(s).

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. You should use an annuity 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 withdrawals you take out may be taxable. Your contract values grow tax-deferred. However, any money you take from your contract – including penalty-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.

### What is the allocation charge?

The allocation charge helps Allianz better manage risk in extremely challenging economic environments, and applies only to MY point-to-point allocations. We deduct it from the contract's accumulation value and in select states we also deduct it from the guaranteed minimum value. The current allocation charge percentage can change each crediting period on a contract-year basis in specific economic environments. The maximum allocation charge percentage is 2.5%. Please see the "Guide to current rates" (M-7269) for the current allocation charge percentage.

### Can I annuitize my contract?

Yes, after the fifth contract year. If you choose annuity payments, your annuity payment amount will be based on the greater of the accumulation value or the cash value of your contract.

### What happens to my annuity if I die?

If you die before 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).



**ASK YOUR  
FINANCIAL  
PROFESSIONAL**  
about how Allianz  
Accumulation  
Advantage® Fixed  
Index Annuity can  
help you with your  
retirement goals.

The BlackRock iBLD Claria® Index is comprised of an equity component, a bond component, and a cash component. It shifts weighting between them daily based on historical realized volatility of the components. Annually, BlackRock will set allocations to the ETFs within each of the equity component and the bond component. The equity component will be comprised of the following ETFs: iShares Russell 2000 ETF, iShares Core S&P 500 ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate. The BlackRock iBLD Claria® ER Index is comprised of an equity component, a bond component, and a cash component. It shifts weighting between the components daily based on historical realized volatility of the components. The index tracks the return in excess of a benchmark rate. Annually, BlackRock will set allocations to the ETFs within each of the equity component and the bond component. The equity component will be comprised of the following ETFs: iShares Russell 2000 ETF, iShares Core S&P 500 ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate.

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of the Bloomberg US Aggregate Custom RBI Unfunded Index and the Bloomberg US Equity Custom Futures ER Index and shifts weighting daily between them based on realized market volatility. The Bloomberg US Aggregate Custom RBI Unfunded Index is comprised of a portfolio of derivative instruments that are designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a benchmark rate. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate. The Bloomberg US Aggregate RBI Series 1 Index is comprised of a portfolio of derivative instruments plus cash that are designed to track the Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is comprised of Bloomberg US investment-grade, fixed-rate bond market securities, including government agency, corporate, and mortgage-backed securities.

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The PIMCO Tactical Balanced Index is comprised of the S&P 500® Index, a bond component comprised of the PIMCO Synthetic Bond Index and a duration overlay, and cash, and shifts weighting between them daily based on historical realized volatility of the components. The PIMCO Synthetic Bond Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets.

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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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PIMCO is affiliated with Allianz Life Insurance Company of North America ("Allianz").

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The S&P 500® Futures Daily Risk Control 5% Index is comprised of the S&P 500 Futures Index ER and the S&P 10-Year Treasury Note Futures Index ER and is balanced daily to achieve target volatility.

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Allianz Life Insurance Company of North America may provide compensation to third parties other than index providers based on premium allocated to certain indices. One or more of these third parties may have an indirect affiliation with your financial professional.

There is potential for volatility-controlled indexes to underperform compared against the benchmark index.

Any distributions are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal additional tax.

<ul style="list-style-type: none"><li>• Not FDIC insured • May lose value • No bank or credit union guarantee</li><li>• Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF</li></ul>
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# Get ready for the best

Since 1896, Allianz Life Insurance Company of North America (Allianz) has helped millions of people prepare for financial uncertainties, for retirement – **and for the best life has to offer.**

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.

Products are issued by:

**Allianz Life Insurance Company  
of North America**

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Minneapolis, MN 55416-1297

[www.allianzlife.com](http://www.allianzlife.com) | 800.950.1962

Guarantees are backed solely 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.

This content does not apply in the state of New York.

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