

FIXED INDEX ANNUITY

Allianz Benefit Control[®]



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ABOUT ALLIANZ **BACK COVER**

Why consider the Allianz Benefit Control[®] Annuity?

As you prepare for retirement, you want control over how you create sources of guaranteed income – and the flexibility to adapt if your needs change. The Allianz Benefit Control[®] Annuity offers you more control in three key ways:



Enjoy the flexibility to **begin income anytime¹**



Adjust how aggressively you **pursue your income and accumulation goals**



Establish a game plan that can help **address changes in the cost of living**

Discover the benefits of a fixed index annuity

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 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.

An overview of Allianz Benefit Control[®]

As you've just read, fixed index annuities are designed to help you accumulate for retirement – and also provide guaranteed retirement income. Now let's look at the features and benefits of Allianz Benefit Control[®] Annuity.

While you're saving for retirement, Allianz Benefit Control[®] can give you:

- several options to **grow your annuity's values**,
- the option to lock in index performance at any time,²
- control over how aggressively you pursue your income savings goals, and
- access to a portion of your money without penalty, should you need it.

And when you start taking income through guaranteed lifetime withdrawals:

- you have the potential to receive income increases,
- you can continue to lock in index performance at any time,² and
- you can double your withdrawals with the Allianz Income Multiplier benefit (if you qualify).
(See pg. 13 for additional details.)

¹You can start taking lifetime withdrawals from your annuity immediately or on any monthly anniversary anytime after age 50 – but remember that you may be subject to a 10% federal early withdrawal penalty if you take withdrawals before age 59½.

²Index Lock is not available with all allocation options.

10 things to know about Allianz Benefit Control® Annuity

1. Allianz Benefit Control® annuity is an insurance product.

Like all fixed index annuities, it's designed to help you save money for retirement and provide a steady stream of income after you retire. But if you need to access your money sooner, you can take out a portion through free withdrawals – or even start income withdrawals right away (must be at least 50 years old).

2. It protects your money from market risk.

The money – or “premium” – you place in the annuity is not 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.)

3. Allianz Benefit Control® gives you a premium bonus.

Anytime you put money into your contract in the first 18 months, you'll get a premium bonus equal to 25% of your premium. We'll credit this bonus to your protected income value, giving you an

immediate increase in the value of your lifetime withdrawals. *(We explain your protected income value on page 6.)*

4. Allianz Benefit Control® 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. We track the performance of these indexes – and when the index goes up, your contract earns indexed interest (up to certain limits). 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.

5. You then get a second bonus on any indexed interest you earn.

Anytime your contract receives indexed interest, we'll also credit your protected income value with an interest bonus. And through a feature we call the Bonus Control benefit, you can control how interest is credited between your accumulation value and the protected income value. *(We explain your two contract values on page 6.)*

The premium and interest bonus is credited only to the Protected Income Value (PIV). To receive the PIV, including the bonus, lifetime withdrawals must be taken. The PIV is not available as a lump sum. You will not receive the bonuses if the contract is fully surrendered or if traditional annuitization payments are taken. If it is partially surrendered the PIV will be reduced proportionally, which could result in a partial loss of bonuses. Lifetime withdrawals are considered partial withdrawals and are subject to ordinary income tax and, if taken prior to 59½, a 10% federal additional tax. Because this is a bonus annuity, it may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a bonus feature.



6. You have options for accessing your money.

In the contract year after your most recent premium payment, you can take up to 10% of your contract's paid premium in one or more withdrawals without having to pay penalties (such as withdrawal charges or market value adjustments, *which we explain on page 11*).

7. You'll enjoy guaranteed income for the rest of your life.

You can start income through guaranteed lifetime withdrawals from your protected income value anytime,¹ even in the middle of a year. And once you start lifetime withdrawals, they're guaranteed to continue for as long as you live. In other words: Your lifetime withdrawals will continue even if you use up all the money you placed in the annuity.

8. Your income could go up, based on your chosen index(es).

Remember how you can earn indexed interest based on positive changes in an external index? The same idea applies to your lifetime withdrawals: Every time your chosen allocations earn interest, we increase your lifetime withdrawal amount. This may help you address the rising cost of living over a long retirement.

9. And each time your income goes up, it's locked in.

If your lifetime withdrawal amount increases, that higher amount becomes your new baseline as long as you abide by the terms of the contract. (Remember that your lifetime withdrawal amount can't drop; it can only stay steady or increase.)

10. Your income can even double if you meet certain criteria.

If you have an extended hospital stay – or if you can't perform specific daily activities – the Income Multiplier benefit can double your income withdrawals until you get back on your feet. (*See page 13 for more details.*)

¹You can start taking lifetime withdrawals immediately or on any monthly anniversary after age 50 – but remember that you may be subject to a 10% federal early withdrawal penalty if you take withdrawals before age 59½.

You can earn interest two ways

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

Because it's a fixed index annuity, Allianz Benefit Control® gives you the potential to earn indexed interest based on changes in your choice of several indexes and crediting methods.

Crediting methods determine how much interest your annuity earns, based on the changes in an external market index.

Choose indexed interest, fixed interest, or a combination of both.

Or, if you prefer, Allianz Benefit Control® lets you receive fixed interest instead. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year.

You can also choose to receive a combination of fixed and potential indexed interest.

But regardless of how you choose to receive interest, the money in your annuity – including any bonuses – is never at risk due to market index volatility. That's because, although external market indexes may affect your contract values, 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.

Keep in mind that if you surrender your contract before your 10th contract anniversary, we will apply a withdrawal charge and a market value adjustment (MVA). These charges may result in a loss of some or all of your previously credited fixed/indexed interest (including any bonuses) and a partial loss of principal. (See pg. 11 for more details on MVAs.)

Capture potential interest with the Index Lock

Allianz Benefit Control® 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. By locking in your index value, you are assured a positive index credit, no matter what happens in the market during the remainder of the crediting period. Index Lock is available with select allocation options.

Here's how it works: Once during each crediting period, you can log into your contract online and request an Index Lock on your selected indexed interest allocation. The index value will remain locked until the end of the contract year. Depending on market fluctuation, you may receive more or less indexed interest than you would have received had you not elected the Index Lock. An Index Lock can also be activated automatically with the convenience of our Auto Lock feature.

To learn more about the Index Lock and allocation options available with Allianz Benefit Control®, ask your financial professional and consult the Index Allocation Options Guide (M-7214-1 or appropriate state variation).

See CSI-504 for Index Lock details and business rules.

The potential for increasing income

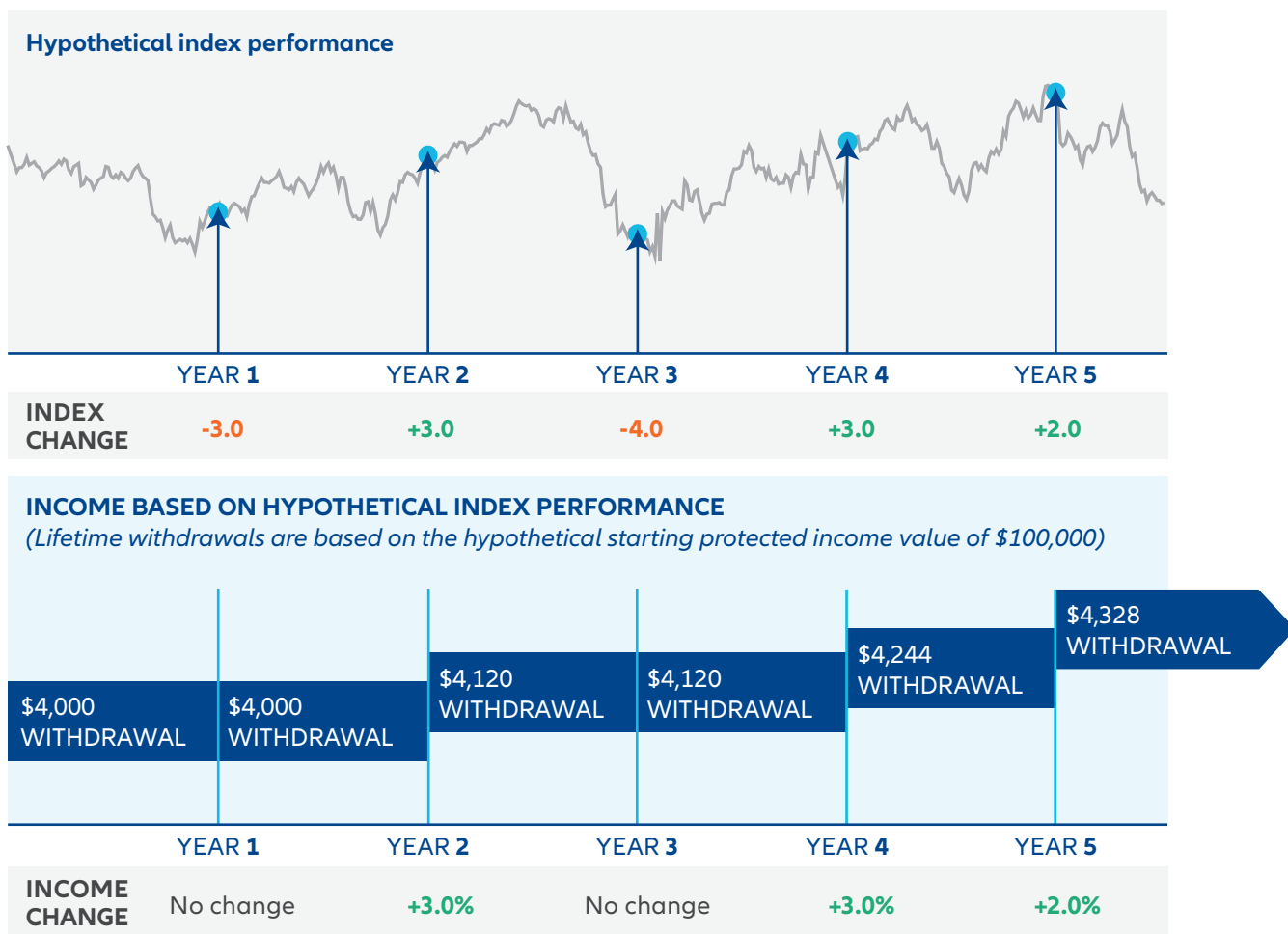
Are you looking for a financial product that provides guaranteed income – and also the opportunity for income increases? You’re not alone.

Because of inflation, higher taxes, and medical expenses, it’s likely that a level income will consistently purchase less over a long retirement. The Allianz Benefit Control® Annuity helps address this concern by offering income increases every time your contract earns interest.

Increasing income potential

After you begin receiving income (guaranteed lifetime withdrawals) from the protected income value, Allianz Benefit Control® offers you the potential for increasing income.

Here’s a hypothetical example that shows you how increasing income works.



This hypothetical example shows how various index change rates can affect the amount of lifetime withdrawals with an Allianz FIA, assumes a 4% starting payout, and assumes no excess withdrawals. It is hypothetical in nature and does not predict or project actual results of a specific FIA. This example does not show how any bonuses, caps, or spreads could affect potential interest and withdrawal increases, and assumes no change in payment percentage based on the age of the owner. Actual results are determined by market conditions, product, crediting method, and chosen index allocations, caps, and spreads.



Your two primary values

Protected income value (PIV): Your lifetime withdrawal amount is based on this value. You can't take this value as a lump sum.

Accumulation value (AV): This is the amount you can take out of your annuity as a lump sum, after the withdrawal charge period.

See pg. 10 for more details on PIV and AV.

A closer look at the Bonus Control benefit

Through a feature we call the Bonus Control benefit,¹ you can control how interest is credited between the two primary values in your account. You can decide between two options every contract year, depending on your goals.

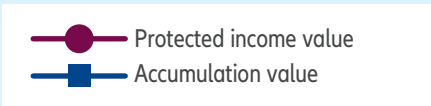
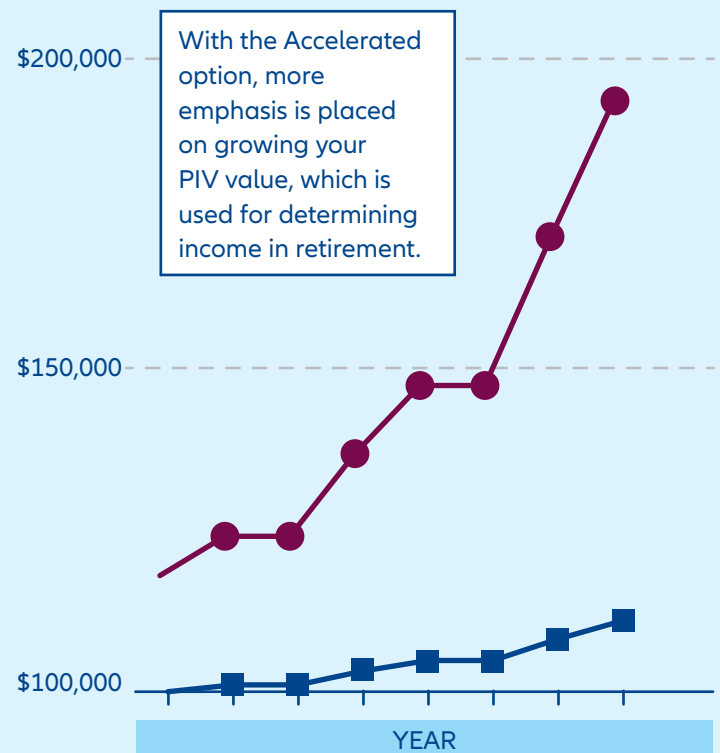
Option 1:

This option lets you more aggressively pursue your income savings goals with a 250% protected income value (PIV) interest bonus factor and a 50% accumulation value interest factor.

This means that two and one-half times any interest you earn is credited to your PIV (**in our hypothetical example: 4% interest × 2.5 = 10%**), and half of any indexed interest is credited to your accumulation value while you're saving (**4% × 0.5 = 2% interest credit to your accumulation value**).

As you can see in the line graph, with this option your PIV grows more in proportion to your contract's accumulation value. **This option may be a good choice if you plan to take income withdrawals down the road, because your withdrawals would be based on the PIV.**

Accelerated PIV interest bonus



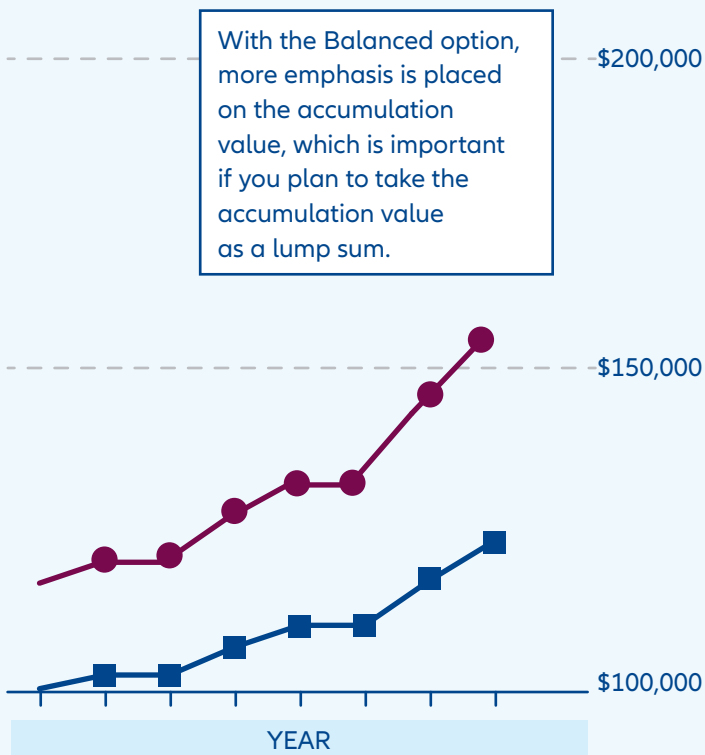
This example is hypothetical in nature and does not predict or project actual results of a specific FIA.

¹ The Bonus Control Benefit Option is applied to the contract allocation(s) at the beginning of a Crediting Period. In Alaska, Connecticut, Hawaii, Maryland, New Jersey, Oregon, Pennsylvania, Utah, and Washington the difference between 100% and the Accumulation Value Interest Factor is called the Accumulation Value Interest Charge Percentage.



Balanced PIV interest bonus

With the Balanced option, more emphasis is placed on the accumulation value, which is important if you plan to take the accumulation value as a lump sum.



Option 2:

With this option, you can take a more balanced approach to pursuing your annuity values with a 150% PIV interest bonus factor and a 100% accumulation value interest factor.

That means that one and one-half times any interest you earn is credited to your protected income value (**in our hypothetical example: $4\% \times 1.5 = 6\%$**), and all of any interest you earn is credited to your accumulation value while you're saving (**$4\% \text{ interest} \times 1 = 4\%$ interest credited to your accumulation value**).

As the line graph shows, with this option your PIV's growth is more modest in proportion to the accumulation value – but after seven years, the accumulation value is higher than in option 1. **This could be a good choice if you may need to take your annuity's value as a lump sum down the road, because the lump sum would be based on the accumulation value (less withdrawal charges and adjusted by any MVA if taken in the first 10 contract years).**

- Protected income value
- Accumulation value

This example is hypothetical in nature and does not predict or project actual results of a specific FIA.

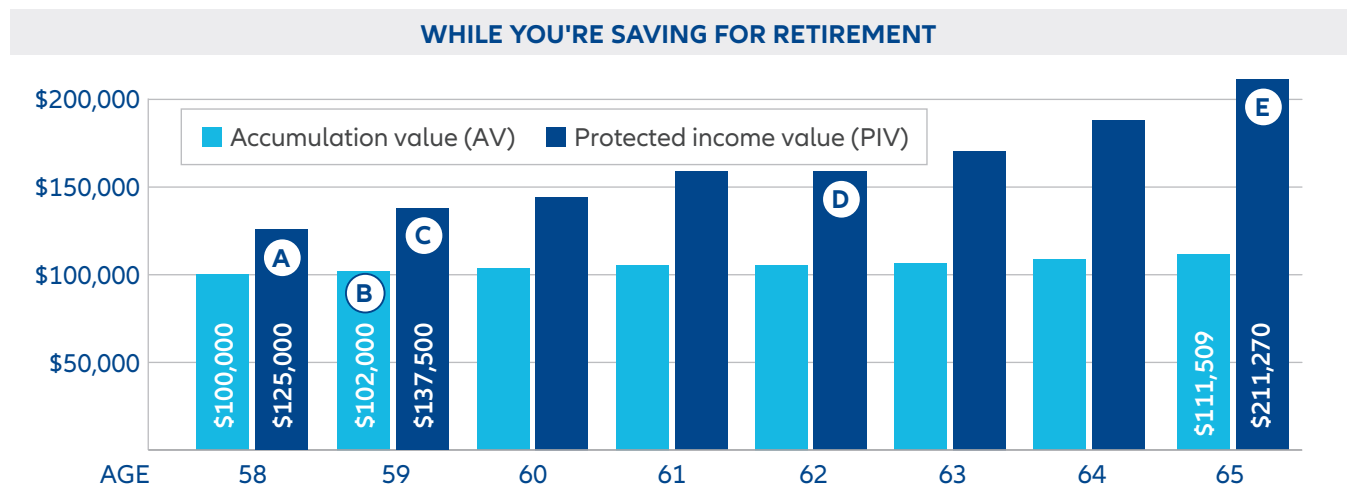
A hypothetical example:

How Allianz Benefit Control® may work over the next 20 years

Meet Megan, a hypothetical client. She is 58 years old and would like to start taking her retirement income at 65. Megan wants to make the most of the seven years before her targeted retirement age. Her financial professional recommends Allianz Benefit Control® Annuity because its two bonuses can help her achieve that goal.

During the accumulation phase, Megan gets two bonuses

- A** When Megan places \$100,000 in her annuity, the annuity immediately adds a 25% bonus to her protected income value (PIV). That means her available lifetime withdrawals would be based on \$125,000 right away. Megan chooses the Accelerated PIV interest bonus option.
- B** In our hypothetical example, Megan’s allocation earns 4%. Megan’s accumulation value will be credited with 2%. That’s half of the 4% her allocation earned, because an accumulation value interest factor of 50% applies when she chooses the Accelerated PIV bonus. This is a trade-off Megan understands and is willing to make, since she does not plan on taking a lump sum. (But Megan can change her bonus options at the end of each contract year, if her goals should change.)
- C** Meanwhile, with the Accelerated PIV bonus, she will receive 250% of the 4% credit. (In other words, her PIV will be credited by an additional 10%, or \$12,500.) This brings her protected income value up to \$137,500 in the first year.
- D** The index Megan selects doesn’t deliver a positive result, so her contract doesn’t earn indexed interest. But her accumulation value and protected income value never go down due to a drop in an index. (See pg. 10 for more details on PIV and AV.)
- E** Megan is now 65 and wants to start taking lifetime withdrawals. At age 65, Megan's starting payout is 4.70% (see pg. 12) and because her protected income value has grown to \$211,270, her lifetime withdrawals will begin at \$9,930 ($\$211,270 \times 4.70\% = \$9,930$). Megan knows that as long as she doesn’t withdraw more than \$9,930 per year, her lifetime withdrawals will never decline – and will continue for the rest of her life. If no interest was earned over this time, her guaranteed lifetime withdrawals would be \$5,875 ($\$125,000 \times 4.70\% = \$5,875$).





Protected income value (PIV): Your lifetime withdrawal amount is based on this value. You can't take this value as a lump sum.

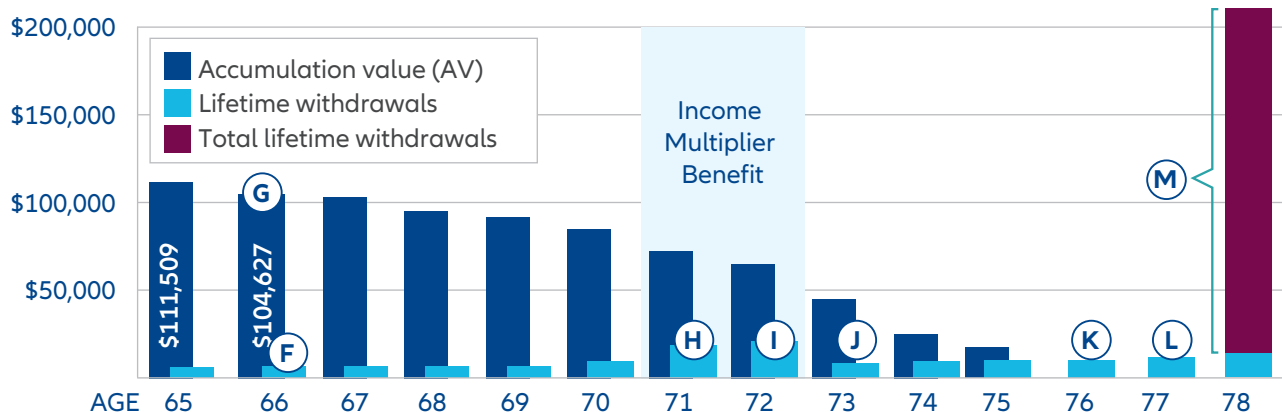
Accumulation value (AV): This is the amount you can take out of your annuity as a lump sum, after the withdrawal charge period.

During the income phase, Megan can still get increases

- F** Even as Megan starts lifetime withdrawals, her withdrawal amount can still increase anytime her allocations earn interest. Megan's allocation options earn a 3% interest credit during her first year taking income. With the 150% interest bonus, her income will increase by 4.5% from \$9,930 to \$10,377 when she is 66. Please note that her annuity will default to the balanced PIV interest bonus option because she has started income withdrawals.
- G** Her accumulation value will receive a 3% credit as well, increasing to \$104,627.
- H** When she's 70, Megan suffers an injury and is unable to perform two of the six Activities of Daily Living. Because her contract includes the Allianz Income Multiplier (AIM) benefit, beginning on her next contract anniversary, her withdrawal amount doubles from \$13,097 to \$26,195 for the two years it takes her to recover. Even if her contract never earned any interest, her guaranteed income would double from \$5,875 to \$11,750.
- I** Megan's contract is still eligible for increases during this time – and it does increase to \$27,767 (Please see page 13 for more details.)
- J** Once Megan recovers, her withdrawal amount the following year is reduced by half from \$27,767 to \$13,883. But her base withdrawal amount has increased from \$13,097 (the amount it was prior to receiving the AIM benefit) – and Megan's new, higher withdrawal amount is guaranteed for the rest of her life.
- K** Megan's withdrawal amounts never go down – and when they do go up, they are locked in at the higher level.
- L** After age 75, all of the accumulation value in Megan's annuity has been distributed to her. However, she continues receiving income through guaranteed withdrawals as promised by her contract.
- M** By the time she is 78, Megan has received \$211,991 in lifetime withdrawals, based on the initial \$100,000 she placed in her contract.

If Megan were to continue earning an average of 3% indexed interest per year, and were to live to age 85 (the average life expectancy of a 65-year-old woman), Megan would have received a total of \$354,685 in lifetime withdrawals.

WHEN YOU START TAKING INCOME



This example is hypothetical in nature and does not predict or project actual results of a specific FIA.

Your important questions answered

Are there age limits?

Yes. The maximum age for buying an Allianz Benefit Control® 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.

Can I add premium to my annuity?

You may add more premium for the first 18 contract months in any amount between \$25 and \$25,000, unless we approve a larger amount.

What is the protected income value (PIV)?

The PIV determines the amount of lifetime withdrawal income you receive. This value receives both a PIV premium bonus and PIV interest bonus. If your beneficiary receives payments over five years or more, we use the PIV to determine their payment amount (subject to any death benefit limit). Please note that you can't withdraw this value in a lump sum.

Can I cancel the PIV and/or AIM rider?

You may cancel the PIV and Allianz Income Multiplier (AIM) benefit rider at any time. But since there is no additional charge for the PIV or AIM riders, there is no financial benefit to canceling them. By canceling, you forfeit the ability to receive lifetime withdrawals based on the PIV. Once these riders are canceled, they may not be reinstated.

What is the difference between the protected income value and the accumulation value?

The protected income value (PIV) determines the amount of your lifetime withdrawals, as well as the death benefit your beneficiary(ies) will receive (subject to any death benefit limit) if they spread it out over at least five years. The accumulation value, on the other hand, determines how much you would receive if you took all of the money out of your contract in a lump sum anytime after 10 contract years (we call this a

“full withdrawal”), or if your beneficiary(ies) took the death benefit in one single payment. The accumulation value reflects all the money you put into the annuity plus any interest credited, minus any money taken out (such as withdrawals and any charges) adjusted by any partial MVAs. The accumulation value does not include any bonuses.

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 your most recent premium payment, you can take up to 10% of your contract's paid premium in one or more withdrawals without having to pay withdrawal charges or MVAs. However, penalty-free withdrawals will still reduce your accumulation value by the dollar amount you withdraw. Your PIV will also decrease by the same proportion the accumulation value was reduced.

Free withdrawals can also affect your indexed interest. If the interest rate for an indexed allocation is positive at the end of any year, we will credit indexed interest (including the interest bonus to the PIV) to your contract for any free withdrawals you took from that index allocation earlier that year. The amount of interest will reflect the portion of the contract year 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 an 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 and any applicable rider charges.

If you fully surrender your annuity contract at any time, the Protected Income Value rider and the Allianz Income Multiplier Benefit rider will no longer be in force, and you will receive your contract’s cash value. The cash value does not include any premium bonus, interest bonus, or interest earned on the bonuses.

Start of contract year	Surrender charge percentage
1	9.30%
2	9.30%
3	8.30%
4	7.30%
5	6.25%
6	5.25%
7	4.20%
8	3.15%
9	2.10%
10	1.05%

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 surrender 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 (up to certain limits). 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.

Your important questions answered

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). In addition, the PIV will decrease by the same percentage that the accumulation value is reduced.

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 money 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 annual point-to-point and 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 is 0%, but it can change each crediting period on a contract-year basis in specific economic environments. The maximum allocation charge percentage is 2.5%.

When can I start taking income through lifetime withdrawals?

Anytime after age 50.

How can I begin lifetime withdrawals from my protected income value (PIV)?

You can begin lifetime withdrawals any time after age 50. We calculate the initial annual maximum amount of your withdrawal as a percentage of your PIV, based on your age on the most recent contract anniversary.

You can choose to take less than your annual maximum. We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount and does not increase with interest earned. This feature allows you to take any or all of that remainder at any time. If the cumulative withdrawal amount should ever equal or exceed your accumulation value, the Allianz Income Multiplier Benefit rider will terminate.

See the table below for both single and joint life payment percentages. Note that if you choose joint lifetime withdrawals, we'll use the age of the younger person to determine the withdrawal percentage.

Age	Single life withdrawal percentage	Joint life withdrawal percentage
50-54	3.70%	3.20%
55-59	4.20%	3.70%
60-69	4.70%	4.20%
70-79	5.20%	4.70%
80	5.70%	5.20%

Please explain the Allianz Income Multiplier benefit (AIM).

After you've owned your annuity for at least five years, this benefit allows you to withdraw up to double your annual maximum if you can't perform at least two of the six Activities of Daily Living (ADLs) or if you become confined to a qualified hospital, nursing facility, or assisted living facility for at least 90 days in a consecutive 120-day period. **Please note that if you deplete your accumulation value, your cumulative withdrawal amount exceeds your accumulation value, or you recover your health while exercising the AIM benefit, your income will return to its original amount.** But you would still continue receiving income for life, even if your accumulation value was zero.

What are Activities of Daily Living?

The Activities of Daily Living (ADLs) are daily functions most adults can perform without assistance: eating, bathing, getting dressed, toileting, transferring, and continence. If you're unable to perform at least two of these six daily tasks without help, the Allianz Income Multiplier benefit may allow you to withdraw up to double your annual maximum from your Allianz Benefit Control® annuity.

How are withdrawals taxed?

Withdrawals or surrenders from your contract may be subject to ordinary federal and state income taxes. You may also be subject to a 10% federal early withdrawal penalty if you take withdrawals prior to age 59½.

Can I annuitize my contract?

Yes. If you choose a standard annuity option after your fifth contract year, your annuity payment amount will be based on the greater of the accumulation value or the cash surrender value of your contract, not the PIV. In most cases, the PIV may provide you with an annual lifetime withdrawal amount that is greater than the amount you would receive based on your accumulation value. However, annuitization can have certain tax advantages; please consult your tax advisor for details.

What happens to my annuity if I die?

Allianz Benefit Control® provides a death benefit for your beneficiaries. They have two options for receiving it. First, they can choose the PIV – which includes the premium and any interest bonuses, and is available if taken over at least five years, limited to 250% of the accumulation value (PIV death benefit limit can vary by state). Your beneficiary can also choose to receive the accumulation value (or the guaranteed minimum value or cumulative withdrawal amount, if greater) in a lump sum.



ASK YOUR FINANCIAL PROFESSIONAL
for more information about how Allianz Benefit Control® Annuity can be part of your strategy for guaranteed lifetime income.



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.

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Products are issued by:

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of North America**

PO Box 59060
Minneapolis, MN 55459-0060
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