Allianz Life Insurance Company of North America

ALLIANZ HIGH FIVE™ VARIABLE ANNUITY

Allianz High Five™ Variable Annuity Prospectus

A flexible-payment variable annuity: Allianz Life® Variable Account B

May 1, 2024

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HFV-001

ALLIANZ HIGH FIVE™ VARIABLE ANNUITY CONTRACT

Issued by Allianz Life Variable Account B and Allianz Life Insurance Company of North America (Allianz Life, we, us, our)

The variable annuity described in this prospectus is an individual flexible purchase payment variable deferred annuity contract (Contract). This prospectus describes the Contract between you, the Owner, and Allianz Life.

THE CONTRACT IS NO LONGER OFFERED FOR SALE TO NEW INVESTORS.
We continue to administer the in force Contracts. We no longer accept additional Purchase Payments unless your Contract was issued in Connecticut, Florida, or New Jersey.

This prospectus describes four different versions of the Contract. The “Original Contract Version A” first became available on October 25, 2002. The Original Contract was replaced in most states by the “May 2005 Contract” beginning on April 29, 2005. The May 2005 Contract was subsequently replaced by the “February 2007 Contract,” which first became available on February 22, 2007. On June 22, 2007 Original Contract Version A was replaced in most states by “Original Contract Version B.” **We stopped offering all versions of the Contract on March 13, 2009.** These Contract versions were offered with different optional benefits, have different fees and expenses (including annual charges) and may have different features.

If you have an investment adviser and choose to pay the adviser fees from this Contract, the deduction of the adviser fees is in addition to this Contract’s fees and expenses, are subject to withdrawal charges, will reduce and may even end the selected death benefit (either the standard Traditional Guaranteed Minimum Death Benefit, or optional Enhanced GMDB), and any other guaranteed benefits, and are subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.

All guarantees under the Contract are the obligations of Allianz Life and are subject to our claims paying ability and financial strength.

Please read this prospectus before investing and keep it for future reference. This prospectus describes all material rights and obligations of purchasers under the Contract. This prospectus contains important information about the Contract and Allianz Life that you ought to know before investing including material state variations. This prospectus is not an offer to sell the securities, and it is not soliciting an offer to buy the securities, in any state where offers or sales are not permitted. You should rely only on the information contained in this prospectus. We have not authorized anyone to give you different information.

This prospectus is not intended to constitute a suitability recommendation or fiduciary advice.

Additional information about certain investment products, including variable annuities, has been prepared by the Securities & Exchange Commission’s (SEC) staff and is available at www.investor.gov.

The SEC has not approved or disapproved these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense. An investment in this Contract is not a deposit of a bank or financial institution and is not federally insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency. An investment in this Contract involves investment risk including the possible loss of principal. Be sure to ask your financial professional (the person who advises you regarding the Contract) about the Contract’s features, benefits, risks, and fees, and whether the Contract is appropriate for you based upon your financial situation and objectives.

Dated: May 1, 2024

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GLOSSARY

This prospectus is written in plain English. However, there are some technical words or terms that are capitalized and are used as defined terms throughout the prospectus. For your convenience, we included this glossary to define these terms.

The following is a list of common abbreviations used in this prospectus.

FPA = Fixed Period Account **GAV = Guaranteed Account Value** **GMDB = Guaranteed Minimum Death Benefit** **GMIB = Guaranteed Minimum Income Benefit**	**GWB = Guaranteed Withdrawal Benefit** **MAV = Maximum Anniversary Value** **MVA = Market Value Adjustment**

Account Period – the length of time for a Fixed Period Account. Account Periods range from one to ten years.

Accumulation Phase – the initial phase of your Contract before you apply your total Contract Value to Annuity Payments. The Accumulation Phase begins on the Issue Date and may occur at the same time as the Annuity Phase if you take Partial Annuitizations.

Annuitant – the individual upon whose life we base the Annuity Payments. Subject to our approval, you designate the Annuitant and can add a joint Annuitant for the Annuity Phase if you take a Full Annuitization. There are restrictions on who can become an Annuitant.

Annuity Options – the annuity income options available to you under the Contract.

Annuity Payments – payments made by us to the Payee pursuant to the chosen Annuity Option.

Annuity Phase – the phase the Contract is in once Annuity Payments begin. This may occur at the same time as the Accumulation Phase if you apply part of your Contract Value to a Partial Annuitization.

Beneficiary – the person(s) or entity the Owner designates to receive any death benefit.

Business Day – each day on which the New York Stock Exchange is open for trading, except when an Investment Option does not value its shares. Allianz Life is open for business on each day that the New York Stock Exchange is open. Our Business Day closes when regular trading on the New York Stock Exchange closes, which is usually at 4:00 p.m. Eastern Time.

Contract – the individual flexible purchase payment variable deferred annuity contract described by this prospectus.

Contract Anniversary – a twelve-month anniversary of the Issue Date or any subsequent twelve-month Contract Anniversary.

Contract Value – on any Business Day, the sum of the values in your selected Investment Choices. The Contract Value reflects the deduction of any contract maintenance charge, transfer fee, and M&E charge, but does not reflect the deduction of any withdrawal charge. It does not include amounts applied to a Partial Annuitization.

Contract Year – any period of twelve months beginning on the Issue Date or a subsequent Contract Anniversary.

February 2007 Contract – the Contract described in the body of this prospectus that first became available on February 22, 2007.

Financial Professional – the person who advises you regarding the Contract.

Fixed Account Value – the portion of your Contract Value that is in our general account during the Accumulation Phase.

FPAs (Fixed Period Accounts) – a type of Investment Choice under our general account that earns interest and is only available during the Accumulation Phase.

Full Annuitization – the application of the total Contract Value to Annuity Payments.

Good Order – a request is in "Good Order" if it contains all of the information we require to process the request. If we require information to be provided in writing, "Good Order" also includes providing information on the correct form, with any required certifications, guarantees and/or signatures, and received at our Service Center after delivery to the correct mailing, email, or website address, which are all listed at the back of this prospectus. If you have questions about the information we require, or whether you can submit certain information by fax, email or over the web, please contact our Service Center. If you send information by email or upload it to our website, we send you a confirmation number that includes the date and time we received your information.

GAV (Guaranteed Account Value) Benefit – a benefit under the Living Guarantees that provides a level of protection for the principal you have invested in the Contract as well as locking in investment gains from prior anniversaries.

GAV Fixed Account Minimum – if your Contract includes the Living Guarantees, this is the minimum amount of Contract Value that we determine must be allocated to an FPA to support the GAV Benefit.

GAV Transfers – if your Contract includes the Living Guarantees, these are the transfers we make between your selected Investment Options and the FPAs as a result of our monitoring your daily Contract Value in order to support the GAV Benefit.

GMDB (Guaranteed Minimum Death Benefit) – you were asked to select one of two GMDBs at Contract issue that may provide different guaranteed death benefit values.

GMIB (Guaranteed Minimum Income Benefit) – a benefit under the Living Guarantees (in most states) that provides guaranteed minimum fixed income for life in the form of Annuity Payments (GMIB Payments).

GMIB Payment – fixed lifetime Annuity Payments based on the GMIB value we make under the GMIB.

GWB (Guaranteed Withdrawal Benefit) – a benefit under the Living Guarantees that provides a guaranteed income through partial withdrawals, regardless of your Contract Value, beginning on the second Contract Anniversary.

Income Date – the date we begin making Annuity Payments to the Payee from the Contract. Because the Contract allows for Partial Annuitizations, there may be multiple Income Dates. The earliest available Income Date is two years after the Issue Date, and the latest possible Income Date can vary depending on your state of residence.

Investment Choices – the Investment Options and any general account Investment Choices available under the Contract for Purchase Payments or transfers.

Investment Options – the variable investments available to you under the Contract. Investment Option performance is based on the securities in which they invest.

Issue Date – the date shown on the Contract that starts the first Contract Year. Contract Anniversaries and Contract Years are measured from the Issue Date.

Joint Owners – two Owners who own a Contract.

Living Guarantees – a benefit package that includes the GAV Benefit, the GMIB and the GWB.

MAV (Maximum Anniversary Value) – a calculation used in determining the GMIB value and the guaranteed death benefit value under the Enhanced GMDB.

May 2005 Contract – this Contract first became available on April 29, 2005 and was replaced by the February 2007 Contract.

MVA (Market Value Adjustment) – a positive or negative adjustment to amounts withdrawn or transferred from an FPA unless they are made within 30 days of the end of an Account Period.

Non-Qualified Contract – a Contract that is not purchased under a pension or retirement plan that qualifies for special tax treatment under sections of the Internal Revenue Code.

Original Contract – there are two versions of this Contract. Version A first became available on October 25, 2002 and was replaced in most states by the May 2005 Contract. On June 22, 2007 Original Contract Version A was replaced in most states by Original Contract Version B, which has a lower M&E charge.

Owner – "you," "your" and "yours." The person(s) or entity designated at Contract issue and named in the Contract who may exercise all rights granted by the Contract.

Partial Annuitization – the application of only part of the Contract Value to Annuity Payments.

Payee – the person or entity who receives Annuity Payments during the Annuity Phase.

Purchase Payment – the money you put into the Contract.

Qualified Contract – a Contract purchased under a pension or retirement plan that qualifies for special tax treatment under sections of the Internal Revenue Code (for example, 401(a) and 401(k) plans), Individual Retirement Annuities (IRAs), or Tax-Sheltered Annuities (referred to as TSA/403(b) Contracts).

Separate Account – Allianz Life Variable Account B is the Separate Account that issued your Contract. It is a separate investment account of Allianz Life. The Separate Account holds the Investment Options that underlie the Contracts. The Separate Account is divided into subaccounts, each of which invests exclusively in a single Investment Option.

Separate Account Value – the portion of your Contract Value that is in the subaccounts of the Separate Account during the Accumulation Phase.

Service Center – the area of our company that provides Contract maintenance and routine customer service. Our Service Center address and telephone number are listed at the back of this prospectus. The address for mailing checks for Purchase Payments may be different and is also listed at the back of this prospectus.

Traditional Annuity Payments – Annuity Payments we make to the Payee based on the Contract Value.

True Up – an amount we may pay into your Contract under the GAV Benefit.

Valid Claim – the documents we require to be received in Good Order at our Service Center before we pay any death claim. This includes the death benefit payment option, due proof of death, and any required governmental forms. Due proof of death includes a certified copy of the death certificate, a decree of court of competent jurisdiction as to the finding of death, or any other proof satisfactory to us.

Withdrawal Charge Basis – the total amount under your Contract that is subject to a withdrawal charge.

1. IMPORTANT INFORMATION YOU SHOULD CONSIDER ABOUT THE CONTRACT

<table>
<tr><th colspan="4">FEES AND EXPENSES</th><th>Prospectus Location</th></tr>
<tr><td>Charges for Early Withdrawals</td><td colspan="3">If you withdraw money from the Contract within 7 years of your last Purchase Payment, you will be assessed a withdrawal charge of up to 8.0% of the Purchase Payment withdrawn, declining to 0% over that time period.
For example, if you invest $100,000 in the Contract and make an early withdrawal, you could pay a withdrawal charge of up to $8,000.

If you withdraw or transfer money out of a FPA at any time other than 30 days before the end of an Account Period an MVA based on changes in interest rates may apply. An MVA may be positive, negative, or equal to zero. The maximum negative MVA is -30%. For example, if you take a $100,000 withdrawal from a FPA during an MVA period, you could lose up to $30,000 due to a negative MVA.</td><td>3. Fee Tables

11. Expenses – Withdrawal Charge

10. Our General Account – Market Value Adjustment (MVA)</td></tr>
<tr><td>Transaction Charges</td><td colspan="3">In addition to withdrawal charges you may also be charged for other Contract transactions.
• We will charge you a fee of $25 per transfer after you exceed 12 transfers between Investment Options (the variable investments available to you) in a Contract Year.
• For Original Contracts, if you take variable Traditional Annuity Payments under Annuity Options 2 or 4, and then take a withdrawal (“liquidation”), you may be assessed a commutation fee of up to 4% of the amount liquidated. For example, if you requested a liquidation of $1,000, you could pay a commutation fee of up to $40 and would receive $960.
• For Original Contracts, if you take variable Traditional Annuity Payments under Annuity Option 6 and then take a liquidation within 8 years of your last Purchase Payment, you may be assessed a withdrawal charge of up to 8% of the amount liquidated. For example, if you requested a liquidation of $1,000, you could pay a commutation fee of up to $80 and would receive $920.</td><td>3. Fee Tables

11. Expenses – Transfer Fee, and Commutation Fees and Withdrawal Charges during the Annuity Phase</td></tr>
<tr><td rowspan="5">Ongoing Fees and Expenses (annual charges)</td><td colspan="3">The table below describes the fees and expenses that you may pay each year, depending on the options you choose. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected. These ongoing fees and expenses do not reflect any adviser fees paid to an investment adviser from your Contract Value or other assets of the Owner. If such charges were reflected, these ongoing fees and expenses would be higher.</td><td rowspan="5">3. Fee Tables

11. Expenses

Appendix A – Investment Options Available Under the Contract</td></tr>
<tr><th>Annual Fee</th><th>Minimum</th><th>Maximum</th></tr>
<tr><td>Base Contract[1]
(varies by Contract version)</td><td>1.27%</td><td>1.42%</td></tr>
<tr><td>Investment Options[2]
(Investment Option fees and expenses)</td><td>0.23%</td><td>1.64%</td></tr>
<tr><td>Optional Benefits Available for an Additional Charge[3]
(for a single optional benefit, if elected)</td><td>0.20%</td><td>0.20%</td></tr>
<tr><td></td><td colspan="3">(1) As a percentage of each Investment Option’s average net assets, plus an amount attributable to the contract maintenance charge.
(2) As a percentage of an Investment Option’s average daily net assets.
(3) As a percentage of each Investment Option’s average net assets. This is the current charge for an optional benefit (the Enhanced GMDB).</td><td></td></tr>
</table>

<table>
<tr><th colspan="3">FEES AND EXPENSES</th><th>Prospectus Location</th></tr>
<tr><td rowspan="3"></td><td colspan="2">Because your Contract is customizable, the choices you make affect how much you will pay. To help you understand the cost of owning your Contract, the following table shows the lowest and highest cost you could pay each year, based on current charges. This estimate assumes that you do not take withdrawals from the Contract, which could add withdrawal charges that substantially increase costs and if taken from the FPAs could result in substantial losses due to the application of negative MVAs.</td><td rowspan="3"></td></tr>
<tr><td>Lowest Annual Cost
$1,439</td><td>Highest Annual Cost
$2,860</td></tr>
<tr><td>Assumes:
• Investment of $100,000
• 5% annual appreciation
• Least expensive combination of Contract versions and Investment Option fees and expenses
• No optional benefits
• No additional Purchase Payments, transfers, or withdrawals
• No adviser fees</td><td>Assumes:
• Investment of $100,000
• 5% annual appreciation
• Most expensive combination of Contract versions, optional benefits, and Investment Option fees and expenses
• No additional Purchase Payments, transfers, or withdrawals
• No adviser fees</td></tr>
<tr><th colspan="3">RISKS</th><th></th></tr>
<tr><td>Risk of Loss</td><td colspan="2">You can lose money by investing in the Contract, including loss of principal.</td><td rowspan="4">4. Principal Risks</td></tr>
<tr><td>Not a Short-Term Investment</td><td colspan="2">• This Contract is not a short-term investment and is not appropriate if you need ready access to cash.
• If within seven years after we receive a Purchase Payment you take a full or partial withdrawal, withdrawal charges will apply. A withdrawal charge will reduce your Contract Value or the amount of money that you actually receive. Withdrawals under any Contract may reduce or end Contract guarantees.
• If you withdraw or transfer money out of a FPA at any time other than 30 days before the end of an Account Period an MVA based on changes in interest rates may apply. We do not apply MVAs to GAV Transfers out of the FPAs for certain Contracts as indicated in section 10. An MVA is an adjustment based on changes in interest rates and may be positive, negative, or equal to zero. An MVA will be negative if the interest rate on the FPA from which money is being removed is less than the current interest rate for new allocations to an FPA of the same Account Period. The maximum negative MVA is -30%.
• Withdrawals are subject to income taxes, and also may be subject to a 10% additional federal tax for amounts withdrawn before age 59½.
• Considering the benefits of tax deferral, long-term income, and living benefit guarantees the Contract is generally more beneficial to investors with a long investment time horizon.</td></tr>
<tr><td>Risks Associated with Investment Options</td><td colspan="2">• An investment in the Contract is subject to the risk of poor investment performance and can vary depending on the performance of the Investment Options available under the Contract.
• Each Investment Option has its own unique risks.
• You should review the Investment Options prospectus and disclosures, including risk factors, before making an investment decision.</td></tr>
<tr><td>Insurance Company Risks</td><td colspan="2">An investment in the Contract is subject to the risks related to us. All obligations, guarantees or benefits of the Contract are the obligations of Allianz Life and are subject to our claims-paying ability and financial strength. More information about Allianz Life, including our financial strength ratings, is available upon request by visiting www.allianzlife.com/about/financial-ratings, or contacting us at (800) 624-0197.</td></tr>
</table>

RESTRICTIONS		Prospectus Location
Investments	• We currently allow you to invest in no more than 15 Investment Options at any one time. We may change this maximum in the future, but it will not be less than 5 Investment Options. • The FPAs are a general account Investment Choice. Money held in a FPA receives interest that varies based on the Account Period and when money moved into the FPA. Account Periods range from one to ten years. The FPA interest rate may change annually. For Contracts with Living Guarantees we restrict your ability to transfer money from the FPAs. • The first 12 transfers between Investment Options every Contract Year are free. After that, we deduct a $25 transfer fee for each additional transfer. Your transfers between the Investment Options are also subject to policies designed to deter excessively frequent transfers and market timing. These transfer restrictions do not apply to the Contract's automatic transfer programs. • We reserve the right to remove or substitute Investment Options.	**9. Investment Options** **10. Our General Account – Market Value Adjustment (MVA)** **Appendix 1 – Investment Options Available Under the Contract**
Optional Benefits	• With the GAV Benefit we monitor your Contract daily and periodically make transfer between your selected Investment Options and the FPAs. • Optional benefits may be modified or terminated under certain circumstances. • Withdrawals that exceed limits specified by the terms of an optional benefit may affect the availability of the benefit by reducing the benefit by an amount greater than the value withdrawn and could end the benefit. Withdrawals that reduce both the Contract Value and the guaranteed value (either the total Purchase Payments adjusted for withdrawals if you have the Traditional GMDB; the greater of total Purchase Payments adjusted for withdrawals or Maximum Anniversary Value if you have the Enhanced GMDB) to zero will end your selected death benefit. • If a Contract Owner elects to pay adviser fees from Contract Value, such deductions may reduce the selected death benefit (either the standard Traditional GMDB, or optional Enhanced GMDB), or other guaranteed benefits, as applicable, are subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.	**14. Benefits Available Under the Contract**
TAXES		
Tax Implications	• Consult with a tax professional to determine the tax implications of an investment in and withdrawals from or payments received under the Contract. • If you purchased the Contract through a tax-qualified plan, 403(b), or individual retirement account (IRA), you do not get any additional tax benefit under the Contract. • Generally, earnings under a Non-Qualified Contract are taxed at ordinary income rates when withdrawn, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. • Generally, distributions from Qualified Contracts are taxed at ordinary income tax rates when withdrawn, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.	**17. Taxes**
CONFLICTS OF INTEREST		
Investment Professional Compensation	Your Financial Professional may receive compensation for selling this Contract to you, in the form of commissions, additional cash benefits (e.g., cash bonuses), and non-cash compensation. We and/or our wholly owned subsidiary distributor may also make marketing support payments to certain selling firms for marketing services and costs associated with Contract sales. This conflict of interest may influence your Financial Professional to recommend this Contract over another investment for which the Financial Professional is not compensated or compensated less.	**18. Other Information – Distribution**
Exchanges	Some Financial Professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should only exchange your Contract if you determine, after comparing the features, fees and risks of both contracts, that it is better for you to purchase the new contract rather than continue to own your existing Contract.	

2. OVERVIEW OF THE CONTRACT

PURPOSE OF THE CONTRACT

The Contract is designed for retirement planning purposes. Under the Contract, you make one or more Purchase Payments to us, and the money is invested in the Investment Choices available through the Contract. Depending on market conditions, your Contract can gain or lose value based on your selected Investment Options' performance and interest on any FPAs. When you are ready to receive a guaranteed stream of income under your Contract, you can annuitize your accumulated assets and begin receiving payments (Annuity Payments) from us based on the payout option you select (Annuity Options). The Contract includes a death benefit (either the standard Traditional GMDB, or the optional Enhanced GMDB for an additional M&E charge) that helps financially protect your beneficiaries, and offered living benefits that may help you achieve your financial goals.

This Contract may be appropriate for you if you have a long investment time horizon and your financial goals are consistent with the terms and conditions of the Contract. It is not designed for people who intend to make early or frequent withdrawals due to their liquidity needs, or for people who intend to frequently trade in the Contract's Investment Options.

PHASES OF THE CONTRACT

The Contract has two phases: (1) an Accumulation Phase, and (2) an Annuity Phase.

- ***Accumulation Phase.*** The Accumulation Phase is the first phase of your Contract, and it begins on the Issue Date (the date we issue the Contract). During the Accumulation Phase, your money is invested in the Investment Choices you select on a tax-deferred basis. Tax deferral may not be available for certain non-individually owned contracts. Tax deferral means you are not taxed on any earnings or appreciation on the assets in your Contract until you take money out of your Contract.
  - The Investment Options are underlying mutual funds with different investment objectives, strategies, and risks. **Please see Appendix A for more information about each Investment Option available under the Contract.**
  - **General account Investment Choices.** FPAs receive interest that varies based on the Account Period and when money moved into the FPA. Account Periods range from one to ten years. The FPA interest rate may change annually.
- ***Annuity Phase.*** If you request Annuity Payments, your Contract enters the Annuity Phase. During the Annuity Phase, we make regular periodic payments (Annuity Payments) based on the life of a person you choose (the Annuitant). We send Annuity Payments to you (the Payee). You can choose when Annuity Payments begin (the Income Date), subject to certain restrictions. We base Annuity Payments on your Contract Value and the payout rates for the Annuity Option you select. If you select variable Annuity Payments, your payments will change based on your selected Investment Options' performance. If you select fixed Annuity Payments, your payments do not change unless an Annuitant dies. The Annuity Phase ends when we make the last Annuity Payment under your selected Annuity Option.

  During the Annuity Phase, you will receive a stream of regular income. Upon a Full Annuitization you will be unable to take withdrawals upon demand, the death benefit you selected ends, and no amounts will be payable upon death during the Annuity Phase unless your Annuity Option provides otherwise. If you have the Living Guarantees, the GAV and GWB they will also end upon a Full Annuitization.

CONTRACT FEATURES

- ***Contract Versions.*** We sold four different versions of the Contract: "Original Contract Version A," "Original Contract Version B" "May 2005 Contract," and "February 2007 Contract." The Original Contract Version A first became available on October 25, 2002 and was replaced in most states by the May 2005 Contract beginning on April 29, 2005. The May 2005 Contract was subsequently replaced by the February 2007 Contract, which first became available on February 22, 2007. On June 22, 2007 Original Contract Version A was replaced in most states by "Original Contract Version B." These Contract versions were offered with different optional benefits, have different fees and expenses (including annual charges) and may have different features.
- ***Accessing Your Money.*** During the Accumulation Phase, you can surrender (take a full withdrawal) the Contract or take partial withdrawals. Withdrawals are subject to any MVA for amounts withdrawn from the FPAs, withdrawal charges, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.
- ***Additional Purchase Payments.*** For Contracts issued in Connecticut, Florida, or New Jersey we continue to accept additional Purchase Payments during the Accumulation Phase subject to the limitations described in this prospectus. However, for Contracts issued in any other state we no longer accept additional Purchase Payments.

- ***Death Benefits.*** The Contract includes for no additional charge a standard death benefit (the Traditional GMDB) that will pay the greater of Contract Value or total Purchase Payments adjusted for withdrawals if you die during the Accumulation Phase. If you elected for an additional M&E charge the Contract's optional death benefit (Enhanced GMDB), which includes a feature that locks-in annual investment gains (Maximum Anniversary Value), a greater amount may be payable upon your death. The Enhanced GMDB is no longer offered.
- ***Optional Living Benefits.*** We offered the Living Guarantees, which include a guaranteed accumulation benefit (Guaranteed Account Value (GAV) Benefit), a guaranteed minimum withdrawal income benefit (Guaranteed Withdrawal Benefit (GWB)), and a guaranteed minimum fixed annuity income benefit (Guaranteed Minimum Income Benefit (GMIB)). There is no additional charge for the Living Guarantees. However, to maintain the guarantee provided by the GAV Benefit we periodically transfer amounts between your selected Investment Options and the FPAs according to a mathematical model (see the "GAV Transfers" in section 16.a).
- ***Other Features and Services.*** Certain additional features and services related to the Contract are summarized below. There are no additional charges associated with these features or services unless otherwise indicated. Not all features and services may be available under your Contract.
  - **Automatic Investment Plan (AIP).** Allows you to make automatic Purchase Payments during the Accumulation Phase on a monthly or quarterly basis by electronic money transfer from your savings, checking, or brokerage account.
  - **Dollar Cost Averaging (DCA).** Allows you to make automatic transfers monthly or quarterly from an Investment Option you select to other Investment Options. You must participate in the DCA program for at least six months.
  - **Flexible Rebalancing Program.** Provides for automatic, periodic transfers among the Investment Options to help you maintain your selected allocation percentages among the Investment Options.
  - **Automatic Withdrawal Programs.** The Contract's systematic withdrawal program allows you to make automatic withdrawals from your Contract. The Contract's minimum distribution program is designed to help you automatically take withdrawals that satisfy the minimum distribution requirements for an IRA, SEP IRA, Inherited IRA, or Inherited Roth IRA Contract. The minimum distribution program is not available if you have a 403(b) or qualified plan Contract.
  - **Withdrawal Charge Waivers.** The Contract includes multiple withdrawal charge waivers, including an annual free withdrawal privilege, a required minimum distribution program, and a waiver for nursing home confinement or terminal illness. The withdrawal charge waivers are subject to conditions and limitations. Withdrawals under these waivers may still be subject to any MVA for amounts withdrawn from the FPAs, income taxes, may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½, and may reduce Contract benefits (perhaps significantly).
  - **Financial Adviser Fees.** If you have an investment adviser and want to pay their adviser fees from this Contract, you can instruct us to withdraw the fee from your Contract and pay it to your adviser. The deduction of adviser fees is in addition to this Contract's fees and expenses. We treat this fee payment as a withdrawal, which means it is subject to a withdrawal charge, MVA, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. These withdrawals will reduce the Contract Value, guaranteed death benefit value (either the Traditional Death Benefit Value or Quarterly Anniversary Value), and any other guaranteed benefits (perhaps significantly). See section 9, Investment Options – Financial Adviser fees for additional information.

3. FEE TABLES

The following tables describe the fees and expenses that you will pay when buying, owning, and surrendering or making withdrawals from the Contract. The fees and expenses reported here are the same for Original Contracts Version A, Original Contracts Version B, May 2005 Contracts, and February 2007 Contracts unless noted otherwise. Please refer to your Contract specifications page for information about the specific fees you will pay each year based on the options you have elected. These tables do not reflect any financial adviser fees that you pay from your other assets, or that you choose to have us pay from this Contract. If financial adviser fees were reflected, fees and expenses would be higher.

The first table describes the fees and expenses that you will pay at the time that you buy the Contract, surrender or make withdrawals from the Contract, or transfer Contract Value between investment options. State premium taxes may also be deducted. Amounts withdrawn from the FPAs may also be subject to an MVA, which can be negative as discussed in section 10, Our General Account - Market Value Adjustment (MVA). The maximum negative MVA is -30%.

TRANSACTION EXPENSES

Deferred Sales Load (or withdrawal charge)(1)
(as a percentage of each Purchase Payment withdrawn)(2)

Number of Complete Years Since Purchase Payment	Withdrawal Charge Amount (3)
0	8%
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7 years or more	0%

Original Contracts - Commutation Fee(4) During the Annuity Phase for liquidations under Annity Option 2 and 4
(as a percentage of amount liquidated)

Number of Complete Years Since Income Date	Commutation Fee Amount
5	4%
6	3%
7	2%
8 years or more	1%

Original Contracts - Withdrawal Charge(4) During the Annuity Phase for liquidations under Annity Option 6
(as a percentage of amount liquidated)

Number of Complete Years Since Purchase Payment	Withdrawal Charge Amount
0	8%
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7 years or more	0%

Exchange Fee (or transfer fee) $25
(for each transfer after twelve in a Contract Year)

(1) The Contract provides a partial withdrawal privilege that allows you to withdraw 12% of your total Purchase Payments annually without incurring a withdrawal charge as discussed in section 12, Access to Your Money – Partial Withdrawal Privilege.
(2) The Withdrawal Charge Basis is the amount subject to a withdrawal charge as discussed in section 11, Expenses – Withdrawal Charge.
(3) For Contracts issued in Alabama, Oregon, Pennsylvania, Utah, and Washington the withdrawal charge is 8%, 7.5%, 7%, 6%, 5%, 4%, 3%, and 0% for the time periods referenced.
(4) In some states, the commutation fee or withdrawal charge for liquidations during the Annuity Phase is replaced with a charge equal to the difference of the present value of the remaining variable Traditional Annuity Payments in the guaranteed period at AIR and AIR plus 1%. For more information on liquidations, see Appendix E.

The next table describes the fees and expenses that you will pay each year during the time that you own the Contract (not including Investment Option fees and expenses). If you purchased an optional benefit, you pay additional charges, as shown below.

ANNUAL CONTRACT EXPENSES

Administrative Expenses (or contract maintenance charge)[1] (per year)	$40
Base Contract Expenses (or M&E charge) (as a percentage of each Investment Option's average net assets)[2]	
Original Contract Version 1	1.40%
Original Contract Version 2	1.25%
May 2005 Contract	1.40%
February 2007 Contract	1.25%
Optional Benefit Expenses	
Optional Death Benefit	
Enhanced GMDB (as a percentage of each Investment Option's average net assets)[2]	0.20%

(1) Referred to as the "contract maintenance charge" in the Contract and elsewhere in this prospectus. Waived if the Contract Value is at least $75,000. During the Annuity Phase, we deduct the contract maintenance charge proportionately from each Annuity Payment. See section 11, Expenses – Contract Maintenance Charge.
(2) Referred to as "a percentage of the Separate Account's net asset value" in the Contract.

The next table shows the minimum and maximum total operating expenses charged by the Investment Options that you may pay periodically during the time that you own the Contract. A complete list of Investment Options available under the Contract, including their annual expenses, may be found in Appendix A – Investment Options Available Under the Contract.

ANNUAL INVESTMENT OPTION EXPENSES

	Minimum	Maximum
(expenses that are deducted from Investment Option assets, including management fees, distribution and/or service (12b-1) fees, and other expenses)	0.23%	1.64%

EXAMPLE

This Example is intended to help you compare the cost of investing in the Contract with the cost of investing in other variable annuity contracts. These costs include transaction expenses, annual Contract expenses, and annual Variable Option expenses. These costs do not include any financial adviser fees that you pay from your other assets, or that you choose to have us pay from this Contract.

The Example assumes that you invest $100,000 in the Contract for the time periods indicated. The Example also assumes that your investment has a 5% return each year and assumes the most expensive combination of annual

Investment Option expenses (maximum and minimum) and optional benefits available for an additional charge. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

(1) If you surrender your Contract (take a full withdrawal) at the end of the applicable time period:

February 2007 Contracts and Original Contracts Version 2	1 Year	3 Years	5 Years	10 Years
Maximum Investment Option expense	$11,160	$16,658	$21,405	$34,418
Minimum Investment Option expense	$ 9,748	$12,416	$14,326	$20,270

Original Contracts Version 1 and May 2005 Contracts	1 Year	3 Years	5 Years	10 Years
Maximum Investment Option expense	$11,309	$17,099	$22,128	$35,799
Minimum Investment Option expense	$ 9,899	$12,876	$15,103	$21,879

(2) If you fully annuitize your Contract at the end of the applicable time period.

February 2007 Contracts and Original Contracts Version 2	1 Year	3 Years	5 Years	10 Years
Maximum Investment Option expense	N/A*	$9,658	$16,405	$34,418
Minimum Investment Option expense	N/A*	$5,416	$ 9,326	$20,270

Original Contracts Version 1 and May 2005 Contracts	1 Year	3 Years	5 Years	10 Years
Maximum Investment Option expense	N/A*	$10,099	$17,128	$35,799
Minimum Investment Option expense	N/A*	$ 5,876	$10,103	$21,879

* The earliest available Income Date is the second Contract Anniversary.

(3) If you do not surrender your Contract.

February 2007 Contracts and Original Contracts Version 2	1 Year	3 Years	5 Years	10 Years
Maximum Investment Option expense	$3,160	$9,658	$16,405	$34,418
Minimum Investment Option expense	$1,748	$5,416	$ 9,326	$20,270

Original Contracts Version 1 and May 2005 Contracts	1 Year	3 Years	5 Years	10 Years
Maximum Investment Option expense	$3,309	$10,099	$17,128	$35,799
Minimum Investment Option expense	$1,899	$ 5,876	$10,103	$21,879

4. PRINCIPAL RISKS OF INVESTING IN THE CONTRACT

Risk of Loss. You can lose money by investing in the Contract, including possible loss of principal. An investment in this Contract is not a deposit of a bank or financial institution and is not federally insured or guaranteed by the Federal Deposit Insurance Corporation or any other federal government agency.

Short-Term Investment Risk. The Contract is not designed for short-term investing or for an investor who needs ready access to cash. Withdrawal charges may apply to withdrawals. Withdrawals are also subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59 ½. Considering the benefits of tax deferral, long-term income, and living benefit guarantees, the Contract is generally more beneficial to investors with a long investment time horizon.

Investment Options Risk. The Investment Options are subject to the risk of poor investment performance. Generally, if the Investment Options you select make money, your Contract Value goes up, and if they lose money, your Contract Value goes down. Each Investment Option has its own investment risks, and you are exposed to those investment risks when you select that Investment Option. You should read the prospectuses for the Investment Options for descriptions of those investment risks. The Company does not guarantee the performance of the Investment Options; you assume the risk of poor investment performance.

General Account Risk. FPAs receive interest that varies based on the Account Period and when money moved into the FPA. The FPA interest rate may change annually and you bear the risk that we may lower these rates. For Contracts with Living Guarantees we restrict your ability to transfer money from the FPAs, which may limit your ability to participate in positive returns in Investment Option performance.

Withdrawal Risk. You should carefully consider the risks associated with withdrawals under the Contract (including a full withdrawal). Withdrawals may be subject to significant withdrawal charges. Withdrawals are subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. A full withdrawal will end the Contract and all of its benefits. Partial withdrawals may significantly reduce the value of the standard death benefit. In addition, a partial withdrawal may significantly reduce the value of an optional living benefit or optional death benefit that you have elected, including by an amount greater than the amount withdrawn, and could result in termination of the benefit. If you withdraw or transfer money out of a FPA at any time other than 30 days before the end of an Account Period, an MVA based on changes in interest rates may apply. An MVA will be negative if the interest rate on the FPA from which money is being removed is less than the current interest rate for new allocations to an FPA of the same Account Period. The maximum negative MVA is -30%. If you take automatic withdrawals under your Contract, you may be repeatedly exposed to the risks associated with partial withdrawals. You cannot make withdrawals from the Contract after Full Annuitization. A Full Annuitization is the application of the total Contract Value to Annuity Payments.

Investment Restrictions Risk. If you have the Living Guarantees, to maintain the guarantee provided by the GAV Benefit we periodically transfer amounts between your selected Investment Options and the FPAs according to a mathematical model (see the "GAV Transfers" in section 16.a). We put the GAV Transfers in place to support the GAV Benefit's guarantees. To the extent GAV Transfers limit your investment flexibility, they may limit the upside potential to your Investment Option returns, which may limit your Contract Value and your guaranteed benefits. You should consult with your Financial Professional to determine whether an optional benefit's investment restrictions are consistent with your financial goals.

Managed Volatility Investment Option Risk. As described in more detail in the Investment Options' prospectuses, certain Investment Options (including certain Investment Options that are affiliated with us) employ a managed volatility strategy that is intended to reduce the Investment Option's overall volatility and downside risk. An Investment Option's managed volatility strategy can negatively impact the value of your Contract and its benefits. During rising markets, the hedging strategies employed to manage volatility could result in your Contract Value rising less than would have been the case if you had been invested in an Investment Option without a managed volatility strategy. In addition, the cost of these hedging strategies may negatively impact performance. Investment Options that employ a managed volatility strategy are identified in Appendix A – Investment Options Available Under the Contract.

Benefit Selection Risk. The optional benefits under the Contract were designed for different financial goals and to protect against different financial risks. There is a risk that you did not elect the benefit or benefits (if any) that are best suited for you based on your present or future needs and circumstances, and any optional benefits that are more suited to you are unavailable under the Contract. You may not be able to remove an optional benefit that you elected without fully surrendering or annuitizing the Contract. In addition, if you elected an optional benefit and do not use it, or if the contingencies upon which the benefit depends never occur, you will have paid for a benefit that did not provide a financial return. There is also a risk that any financial return of an optional benefit, if any, will be less than the amount you paid for the benefit.

Purchase Payment Restriction Risk. There is no guarantee that you will always be permitted to make Purchase Payments under your Contract. For Contracts issued in Connecticut, Florida, or New Jersey we continue to accept additional Purchase Payments during the Accumulation Phase subject to the limitations described in this prospectus. However, for Contracts issued in any other state we no longer accept additional Purchase Payments. In all cases, the maximum total Purchase Payments we accept without our prior approval is $1 million. To the extent that you are prohibited from making additional Purchase Payments, you will lose the ability to increase the value of your Contract and your guaranteed benefits (including the total Purchase Payments adjusted for withdrawals under the standard death benefit) through Purchase Payments.

Financial Adviser Fee Risk. If you have an investment adviser and want to pay their adviser fees from this Contract, you can instruct us to withdraw the fee from your Contract and pay it to your adviser. The investment adviser requests each fee payment by submitting a letter of instruction that includes the fee amount. The deduction of adviser fees is in addition to this Contract's fees and expenses. We treat this fee payment as a withdrawal, which means it is subject to a withdrawal charge, MVA, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. These withdrawals will reduce Contract benefits (perhaps significantly).

Transfer Risk. The Contract includes restrictions that may limit your ability to transfer Contract Value between Investment Choices. Transfer restrictions may hinder your ability to readily change how your Contract Value is invested in response to changing market conditions or changes in your personal circumstances.

Financial Strength and Claims-Paying Ability Risk. We use our general account assets to support our financial guarantees under the Contract other than those funded by the Separate Account (Allianz Life Variable Account B). All guaranteed death and living benefits that are greater than your Contract Value, and all fixed Annuity Payments are supported by our general account. Our general account assets are subject to claims by our creditors, and any payment we make from our general account is subject to our financial strength and claims-paying ability. If we experience financial distress, we may not be able to meet our obligations to you.

Business Disruption and Cyber Security Risks. Our business relies on technology systems and networks, including systems and networks managed by third parties to process, transmit and store information, and to conduct business activities and transactions with clients, distributors, vendors, and other third parties. We are also subject to certain federal and state regulations that require us to establish and maintain policies and procedures designed to protect sensitive client information. Maintaining the integrity of our systems is critical to the success of our business operations, including the retention of clients, and to the protection of our clients' personal information. To date, we have not identified any material breaches or interference with our systems and networks; however, we routinely encounter and address such threats, including an increasing frequency of phishing scams, introductions of malware and unauthorized payment requests. Any such breaches or interference by third parties or by our employees that may in the future occur could have a material adverse impact on our business operations and our financial condition.

Publicly-reported cyber-security threats and incidents have dramatically increased in recent years, and financial services companies and their third-party service providers are increasingly the targets of cyber-attacks involving the encryption and/or threat to disclose personal or confidential information (e.g., ransomware) or disruptions of communications (e.g., denial of service) to extort money or for other malicious purposes. The techniques used to attack systems and networks change frequently, are becoming more sophisticated, and can originate from a wide variety of sources. The use of remote or flexible work arrangements, remote access tools, and mobile technology have expanded potential targets for cyber-attack.

We have implemented and maintain security measures designed to protect against breaches of security and other interference with systems and networks resulting from attacks by third parties, including hackers, and from employee error or malfeasance. We also require third party vendors who, in the provision of services to us, are provided with or process information pertaining to our business or our clients to meet certain information security standards. Changes in our technology platforms may also require corresponding changes in our systems, networks and data security measures. In addition, the increasing reliance on technology systems and networks and the occurrence and potential adverse impact of attacks on such systems and networks, both generally and in the financial services industry, have enhanced government and regulatory scrutiny of the measures taken by companies to protect against cyber-security threats. As these threats, and government and regulatory oversight of associated risks, continue to evolve, we may be required to expend additional resources to enhance or expand upon the security measures we currently maintain.

Despite the measures we have taken and will in the future take to address and mitigate these risks, we cannot ensure that our systems and networks will not be subject to breaches or interference. Any such event may result in operational disruptions as well as unauthorized access to or the disclosure or loss of our proprietary information or our clients' personal information, which in turn may result in legal claims, regulatory scrutiny and liability, reputational damage, the incurrence of costs to eliminate or mitigate further exposure, the loss of clients or other damage to our business. Any such event may interfere with, impede or cause delays in our calculation of values, processing of transactions and making of payments under the Contract. In addition, the trend toward broad consumer and general public notification of such incidents could exacerbate the harm to our business operations and our financial condition. Even if we successfully protected our technology infrastructure and the confidentiality of sensitive data, we may incur significant expenses in responding to any such attacks as well as the adoption and maintenance of appropriate security measures. Although we maintain cyber-security insurance coverage against costs resulting from cyber-security incidents, it is possible losses will exceed the amount available under our coverage. We could also suffer harm to our business and reputation if attempted security breaches are publicized. We cannot be certain that advances in criminal capabilities, discovery of new vulnerabilities, attempts to exploit vulnerabilities in our systems, data thefts, physical system or network break-ins or inappropriate access, or other developments will not compromise or breach the technology or other security measures protecting our networks and systems used in connection with our products and services. It is possible that a cyber-security incident could persist for an extended period of time without detection. There may be an increased risk of cyberattacks during periods of geo-political or military conflict.

Natural or Man-made Disasters and Catastrophes. The occurrence of natural or man-made disasters and catastrophes, including extreme weather events, acts of terrorism, geo-political disputes, public health crises (e.g. COVID-19), industrial accident, blackout, cyber-attack, computer virus, insider threat, insurrections and military actions, unanticipated problems with our disaster recovery systems, or a support failure from external providers, could adversely affect our business operations and our business results, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. Such disasters and catastrophes may damage our facilities, preventing our employees from performing their roles or otherwise disturbing our ordinary business operations, and by impacting claims. Such disasters and catastrophes may also impact us indirectly by changing the condition and behaviors of our customers, business counterparties and regulators, as well as by causing declines or volatility in the economic and financial markets. Climate conditions could increase our overall risk as extreme weather events may become more likely or frequent. We rely on certain third-parties to provide certain services important to our business operations. While we monitor the performance of such third-parties, including those with employees who operate remotely, successful implementation and execution of their business continuity strategies are largely outside of our control. Weaknesses or failures within a vendor's business continuity plan in light of a natural or man-made disaster or catastrophe could materially disrupt our business operations.

Artificial Intelligence. State regulators and the NAIC are evaluating existing regulatory frameworks for insurance industry use of artificial intelligence, machine learning, and large language models ("AI"). Regulators are concerned about the privacy and protection of individual consumer data and about bias and discrimination resulting from the use of AI in algorithms and predictive models, as may be used either directly by insurance companies or indirectly through third party service providers. For example, in December 2023, the NAIC adopted a model bulletin on the use of AI by insurers, which was intended to remind insurance companies that decisions impacting consumers that are made or supported by advanced analytical and computational technologies, including AI, must comply with all applicable insurance laws and regulations, including unfair trade practices. The bulletin also sets forth state insurance regulators' expectations on how insurers should govern the use of such technologies by or on behalf of the insurer to make or support such decisions. Our adoption of new AI technologies may be inhibited by the emergence of industry-wide standards, a changing legislative and regulatory environment, and other factors. In addition, our adoption of new AI technologies may expose us to increased compliance costs and heightened regulatory risks.

5. THE VARIABLE ANNUITY CONTRACT

The Contract is no longer offered for sale, but we continue to accept additional Purchase Payments if your Contract was issued in Connecticut, Florida, or New Jersey. However, we do not accept additional Purchase Payments if you have a 403(b), Inherited IRA, or Inherited Roth IRA Contract.

An annuity is a contract between you as the Owner, and an insurance company (in this case Allianz Life). We do not make any changes to your Contract without your permission except as may be required by law.

SUMMARY OF CONTRACT VERSIONS AND OPTIONAL BENEFITS THAT WERE OFFERED

This prospectus also describes the four different Contract versions that we offered. The "Original Contract version A" first became available on October 25, 2002. The Original Contract was replaced in most states by the "May 2005 Contract" beginning on April 29, 2005. The May 2005 Contract was subsequently replaced by the "February 2007 Contract," which first became available on February 22, 2007. On June 22, 2007 Original Contract Version A was replaced in most states by "Original Contract Version B." We stopped offering all versions of the Contract on March 13, 2009.

The Contract previously offered the following optional benefits, for an additional charge.

- **The Enhanced GMDB** potentially provides an increased death benefit based on the highest annual Contract Value adjusted for withdrawals (MAV). Section 15 describes the Enhanced GMDB.

WHEN THE CONTRACT PHASES END

The Contract has an Accumulation Phase and an Annuity Phase.

The Accumulation Phase ends upon the earliest of the following.

- The Business Day before the Income Date if you take a Full Annuitization.
- The Business Day we process your request for a full withdrawal.
- Upon the death of any Owner (or the Annuitant if the Contract is owned by a non-individual), the Business Day we first receive a Valid Claim from any one Beneficiary, unless the surviving spouse/Beneficiary continues the Contract. If there are multiple Beneficiaries, the remaining Contract Value continues to fluctuate with the performance of the Investment Choices until the complete distribution of the death benefit.

If you request Annuity Payments, your Contract enters the Annuity Phase. The Annuity Phase ends when we make the last Annuity Payment under your selected Annuity Option.

WHEN THE CONTRACT ENDS

The Contract ends when:

- all applicable phases of the Contract (Accumulation Phase and/or Annuity Phase) have ended, and/or
- if we received a Valid Claim, all applicable death benefit payments have been made.

For example, if you take a full withdrawal of the total Contract Value, both the Accumulation Phase and the Contract end even though the Annuity Phase never began and we did not make any death benefit payments.

STATE SPECIFIC CONTRACT RESTRICTIONS

Your Contract is subject to the law of the state in which it was issued. Some of the features of your Contract may differ from the features of a Contract issued in another state because of state-specific legal requirements. In addition, not all features and benefits are approved in all states. All material state and Issue Date variations in the Contract are disclosed in this prospectus. If you would like more information regarding state or Issue Date specific Contract provisions, you should contact your Financial Professional or contact our Service Center at the toll-free telephone number listed at the back of this prospectus.

6. OWNERS, ANNUITANTS, AND OTHER SPECIFIED PERSONS

OWNER

You, as the Owner, have all the rights under the Contract. The Owner was designated at Contract issue. The Owner may be a non-individual, which is anything other than an individual person, which could be a trust, qualified plan, or corporation. Qualified Contracts and non-individually owned Contracts can only have one Owner.

JOINT OWNERS

Non-Qualified Contracts can be owned by up to two individual Owners. A Non-Qualified Contract is a Contract that is not purchased under a pension or retirement plan that qualifies for special tax treatment under sections of the Internal Revenue Code. If a Contract has Joint Owners, we generally require the signature of both Owners on any forms that are submitted to our Service Center.

> Partial Annuitizations (applying only part of your Contract Value to Annuity Payments) are not available to Joint Owners. There can be only one Owner, the Owner must be the Annuitant, and we do not allow the Owner to add a joint Annuitant.

ANNUITANT

The Annuitant is the individual on whose life we base Annuity Payments. Subject to our approval, you designated an Annuitant when you purchased a Contract. For Qualified Contracts, before the Income Date the Owner must be the Annuitant unless the Contract is owned by a qualified plan or is part of a custodial arrangement. You can change the Annuitant on an individually owned Non-Qualified Contract at any time before the Income Date, but you cannot change the Annuitant if the Owner is a non-individual (for example, a qualified plan or trust). Subject to our approval, you can add a joint Annuitant on the Income Date if you take a Full Annuitization. For Qualified Contracts, the ability to add a joint Annuitant is subject to any plan requirements associated with the Contract. For individually owned Contracts, if the Annuitant who is not an Owner dies before the Income Date, the sole Owner (or younger Joint Owner) automatically becomes the new Annuitant, but the Owner can subsequently name another Annuitant.

Designating different persons as Owner(s) and Annuitant(s) can have important impacts on whether a death benefit is paid, and on who receives it as indicated below. For more examples, please see Appendix A to the SAI. **Use care when designating Owner(s) and Annuitant(s), and consult your Financial Professional if you have questions.**

UPON THE DEATH OF A SOLE OWNER

Action under the portion of the Contract that is in the Accumulation Phase

- If this is an Inherited IRA Contract the Beneficiary can either:
  - continue to receive required minimum distribution payments based on the remaining life expectancy of the deceased Inherited IRA Owner and the Contract Value as of the Business Day we receive a Valid Claim, until ten years after the Inherited IRA Owner's death at which time we make a lump sum payment, or
  - receive a lump sum payment of the Contract Value as of the Business Day we receive a Valid Claim.
- For all other Contracts, we pay a death benefit to the Beneficiary unless the Beneficiary is the surviving spouse and continues the Contract. If you selected the Living Guarantees the GAV Benefit continues until the Contract ends or is fully annuitized, and unless the Contract is continued by a surviving spouse/Beneficiary the GWB ends and the GMIB is no longer available.
- The death benefit is the greater of the Contract Value or the guaranteed death benefit value.
  - Under the Traditional GMDB the guaranteed death benefit value is total Purchase Payments adjusted for withdrawals.
  - Under the Enhanced GMDB the guaranteed death benefit value is the greater of total Purchase Payments adjusted for withdrawals, or the MAV.
- If a surviving spouse Beneficiary continues the Contract, as of the end of the Business Day we receive their Valid Claim:
  - we increase the Contract Value to equal the guaranteed death benefit value if greater, and the death benefit continues to be available to the surviving spouse's Beneficiary(s),
  - the surviving spouse becomes the new Owner, and
  - the Accumulation Phase continues.

Action under any portion of the Contract that is in the Annuity Phase

- The Beneficiary becomes the Payee. If we are still required to make Annuity Payments under the selected Annuity Option, the Beneficiary also becomes the new Owner.
- If the deceased was not an Annuitant, Annuity Payments to the Payee continue. No death benefit is payable.
- If the deceased was the only surviving Annuitant, Annuity Payments end or continue as follows.
  - Annuity Option 1 or 3, payments end.
  - Annuity Option 2 or 4, payments end when the guaranteed period ends, or when we pay any final lump sum.
  - Annuity Option 5, payments end and the Payee may receive a lump sum refund.
  - Annuity Option 6, payments end when the guaranteed period ends.
- If the deceased was an Annuitant and there is a surviving joint Annuitant, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant. No death benefit is payable.
- For a Qualified Contract, the Annuity Payments must end ten years after the Owner's death.

BENEFICIARY

The Beneficiary is the person(s) or entity you designated to receive any death benefit. You can change the Beneficiary or contingent Beneficiary at any time before your death unless you name an irrevocable Beneficiary. If a Beneficiary predeceases you, or you and a Beneficiary die simultaneously as defined by applicable state law or regulation, that Beneficiary's interest in this Contract ends unless your Beneficiary designation specifies otherwise. If there are no surviving Beneficiaries or if there is no named Beneficiary, we pay the death benefit to your estate or the Owner if the Owner is a non-individual.

FOR JOINTLY OWNED CONTRACTS: The sole primary Beneficiary is the surviving Joint Owner regardless of any other named primary Beneficiaries. If both Joint Owners die simultaneously as defined by applicable state law or regulation, we pay the death benefit to the named surviving primary Beneficiaries. If there are no named surviving primary Beneficiaries, we pay the death benefit to the named surviving contingent Beneficiaries, or to the estate of the Joint Owner who died last if there are no named surviving contingent Beneficiaries.

PAYEE

The Payee is the person or entity who receives Annuity Payments during the Annuity Phase. The Owner receives tax reporting on those payments. Generally we require the Payee to be an Owner. However, we may allow you to name a charitable trust, financial institution, qualified plan, or an individual specified in a court order as a Payee subject to our approval. For Qualified Contracts owned by a qualified plan, the qualified plan must be the Payee.

ASSIGNMENTS, CHANGES OF OWNERSHIP AND OTHER TRANSFERS OF CONTRACT RIGHTS

You can assign your rights under this Contract to someone else during the Accumulation Phase. An assignment may be absolute or limited, and includes changes of ownership, collateral assignments, or any other transfer of specific Contract rights. After an assignment, you may need the consent of the assignee of record to exercise certain Contract rights depending on the type of assignment and the rights assigned.

You must submit your request to assign the Contract in writing to our Service Center and we must approve it in writing. To the extent permitted by state law, we reserve the right to refuse to consent to any assignment at any time on a nondiscriminatory basis. We will not consent if the assignment would violate or result in noncompliance with any applicable state or federal law or regulation.

Upon our consent, we record the assignment. We are not responsible for the validity or effect of the assignment. We are not liable for any actions we take or payments we make before we receive your request in Good Order and record it. Assigning the Contract does not change, revoke or replace the originally named Annuitant or Beneficiary; if you also want to change the Annuitant or Beneficiary you must make a separate request.

An assignment may be a taxable event. In addition, there are other restrictions on changing the ownership of a Qualified Contract and Qualified Contracts generally cannot be assigned absolutely or on a limited basis. ***You should consult with your tax adviser before assigning this Contract.***

7. PURCHASE PAYMENTS

PURCHASE PAYMENT REQUIREMENTS

The Contract is no longer offered for sale, but we continue to accept additional Purchase Payments if your Contract was issued in Connecticut, Florida, or New Jersey. However, we do not accept additional Purchase Payments if you have a 403(b), Inherited IRA, or Inherited Roth IRA Contract.

The additional Purchase Payment requirements for this Contract are as follows.

- You can make additional Purchase Payments of $50 or more during the Accumulation Phase.
- We do not accept additional Purchase Payments on or after the Income Date if you take a Full Annuitization.
- If this is an Inherited IRA or Inherited Roth IRA Contract, the death benefit proceeds of the previous tax-qualified investment were directly transferred into this Contract (see section 17, Taxes – Qualified Contracts – Inherited IRA).
- The maximum total Purchase Payments we accept without our prior approval is $1 million.

We may, at our sole discretion, waive the minimum Purchase Payment requirements.

If you make additional Purchase Payments, we add this money to your Contract on the Business Day we receive it in Good Order. Our Business Day closes when regular trading on the New York Stock Exchange closes. If you submit a Purchase Payment to your Financial Professional, we do not begin processing the payment until we receive it.

We can only decline a Purchase Payment if it would cause total Purchase Payments to be more than $1 million, or if it would otherwise violate the Purchase Payment restrictions of your Contract (for example, we do not allow additional Purchase Payments on or after the Income Date). If mandated under applicable law, we may be required to reject a Purchase Payment.

ALLOCATION OF PURCHASE PAYMENTS

We no longer accept additional Purchase Payments unless your Contract was issued in Connecticut, Florida, or New Jersey. However, we do not accept additional Purchase Payments if you have a 403(b), Inherited IRA, or Inherited Roth IRA Contract.

You must allocate your money to the Investment Choices in whole percentages. We allow you to invest in up to 15 Investment Options at any one time. We may change this maximum in the future, but you can always invest in at least five Investment Options.

You can instruct us how to allocate additional Purchase Payments. If you do not instruct us, we allocate them according to your future Purchase Payment allocation instructions. Contract Value transfers between Investment Choices do not change your future allocation instructions.

You can change your future allocation instructions at any time without fee or penalty. Future allocation instruction changes are effective on the Business Day we receive them in Good Order at our Service Center. If you change your future allocation instructions and you are participating in the dollar cost averaging program or the flexible rebalancing program, this change does not automatically apply to your allocation instructions for these programs. To change your allocation instructions for these programs, you must send us additional instructions. We accept changes to future allocation instructions from any Owner unless you instruct otherwise. We may allow you to authorize someone else to change allocation instructions on your behalf.

For Owners of May 2005 and February 2007 Contracts with Living Guarantees: We no longer enforce the 50% restriction limit on allocations to the FPAs stated in your Contract.

AUTOMATIC INVESTMENT PLAN (AIP)

AIP is not available unless your Contract was issued in Connecticut, Florida, or New Jersey. AIP is also not available if you have an Inherited IRA Contract, or if you have a Qualified Contract that is funding a plan that is tax qualified under Section 401 or 403(b) of the Internal Revenue Code.

The AIP makes additional Purchase Payments during the Accumulation Phase on a monthly or quarterly basis by electronic money transfer from your savings, checking or brokerage account. You can participate in AIP by completing our AIP form. Our Service Center must receive your form in Good Order by the 15th of the month (or the next Business Day if the 15th is not a Business day) in order for AIP to begin that same month. We process AIP Purchase Payments on the 20th of the month, or the next Business Day if the 20th is not a Business Day. We allocate AIP Purchase Payments according to your future allocation instructions. AIP Purchase Payments must comply with the allocation requirements and restrictions stated in this section. We must receive your request to stop or change AIP at our Service Center before the end of the last Business Day immediately before the Business Day we process AIP to make the change that month. If you begin Annuity Payments, AIP ends automatically on the last Business Day before the Income Date.

We reserve the right to discontinue or modify AIP at any time and for any reason.

DOLLAR COST AVERAGING (DCA) PROGRAM

The DCA program transfers Contract Value monthly or quarterly from an Investment Option you select to other Investment Options. By allocating on a regularly scheduled basis, as opposed to making a one-time allocation, your Contract Value may be less susceptible to market fluctuations. However, dollar cost averaging does not directly result in a Contract Value gain or protect against a market loss.

You can participate in the DCA program by completing our DCA form. You can participate in this program for at least six months, during the Accumulation Phase, one or more times. There are no fees for DCA transfers and currently, we do not count them as a free transfer. We reserve the right to discontinue or modify the DCA program at any time and for any reason.

If you choose to participate in this program, you must allocate at least $1,500 to the source Investment Option from which we will make DCA transfers. Each month while the program is in effect, we transfer Contract Value applied to the DCA program from the source Investment Option to your selected target Investment Options according to your allocation instructions.

Information on the Investment Options can be found in Appendix A – Investment Options Available Under the Contract, including instructions on how to obtain an Investment Option's prospectus.

We make DCA transfers on the tenth of the month, or the next Business Day if the tenth is not a Business Day. We must receive your DCA form in Good Order at our Service Center before the end of the Business Day that we process these transfers or your participation does not begin until next month.

Your participation ends on the earliest of the following:

- the number of requested transfers has been made;
- you do not have enough Contract Value in the source Investment Option to make the transfer (if less money is available, that amount is transferred and the program ends);
- you request to end the program (your request must be received at our Service Center before the end of the last Business Day immediately before the tenth to end that month); or
- your Contract ends.

The FPAs are not available through the DCA program.

8. VALUING YOUR CONTRACT

Your Contract Value increases and decreases based on Purchase Payments, transfers, withdrawals, deduction of fees and charges, any Market Value Adjustments (MVAs) applied to amounts removed from the FPAs, and your selected Investment Choices' performance. For more information on the FPAs and MVAs, please see section 10, Our General Account.

We place Purchase Payments you allocate to the Investment Options into subaccounts under our Separate Account (Allianz Life Variable Account B). Each subaccount invests exclusively in one Investment Option. We use accumulation units to account for all amounts allocated to or withdrawn from each subaccount. If you request variable Traditional Annuity Payments during the Annuity Phase, we call this measurement an annuity unit.

ACCUMULATION UNITS

When we receive a Purchase Payment at our Service Center, we credit your Contract with accumulation units based on the Purchase Payment amount and daily price (accumulation unit value) for the subaccount of your selected Investment Option. A subaccount's accumulation unit value is based on the price (net asset value) of the underlying Investment Option. An Investment Option's net asset value is typically determined at the end of each Business Day, and any Purchase Payment received at or after the end of the current Business Day receives the next Business Day's price.

We arbitrarily set the initial accumulation unit value for each subaccount. On the Issue Date, the number of accumulation units in each subaccount was equal to the initial Purchase Payment amount allocated to a subaccount, divided by that subaccount's accumulation unit value.

Example

- On Wednesday, we receive at our Service Center an additional Purchase Payment of $3,000 from you before the end of the Business Day.
- When the New York Stock Exchange closes on that Wednesday, we determine that the accumulation unit value is $13.25 for your selected Investment Option.

We then divide $3,000 by $13.25 and credit your Contract on Wednesday night with 226.415094 subaccount accumulation units for your selected Investment Option.

At the end of each Business Day, we adjust the number of accumulation units in each subaccount as follows. Additional Purchase Payments and transfers into a subaccount increase the number of accumulation units. Withdrawals, transfers out of a subaccount, and the deduction of any Contract charge other than the M&E charge decrease the number of accumulation units. The M&E charge reduces the accumulation unit value, not the number of accumulation units.

At the end of each Business Day for each subaccount, we multiply the accumulation unit value at the end of the prior Business Day by the percentage change in value of an Investment Option since the prior Business Day. The percentage change includes both the market performance of the Investment Option and the assessed M&E charge.

COMPUTING CONTRACT VALUE

We calculate your Contract Value at the end of each Business Day by multiplying each subaccount's accumulation unit value by its number of accumulation units, and then adding those results together for all subaccounts. Additional Purchase Payments increase your Contract Value, withdrawals and Contract charges reduce your Contract Value. Your Contract Value on any given Business Day is determined at the end of the prior Business Day. For example, your Contract Value on a Contract Anniversary reflects the number and value of the accumulation units at the end of the prior Business Day.

9. INVESTMENT OPTIONS

Information regarding each Investment Option, including its (i) name, (ii) investment objectives, (iii) investment adviser and any subadviser, (iv) current expenses, and (v) performance is available in Appendix A – Investment Options Available Under the Contract. Each Investment Option has issued a prospectus that contains more detailed information about the Investment Option. You should read the prospectuses for the Investment Options carefully before investing. The Investment Option prospectuses and other information can be found online at www.allianzlife.com/variableoptions. You can also request this information at no cost by calling (800) 624-0197, by sending an email request to contact.us@allianzlife.com, or by contacting your Financial Professional.

In the future, we may add, eliminate or substitute Investment Options to the extent permitted by the federal securities laws and, when required, the SEC. Certain Investment Options may not be available to you.

Currently, the Investment Options are not publicly traded mutual funds. They are available only as investment options in variable annuity contracts or variable life insurance policies issued by life insurance companies or in some cases, through participation in certain qualified pension or retirement plans. A material conflict of interest may arise between insurance companies, owners of different types of contracts, and retirement plans or their participants. Each Investment Option's Board of Directors monitors for material conflicts, and determines what action, if any, should be taken to address any conflicts.

The names, investment objectives and policies of certain Investment Options may be similar to the names, investment objectives and policies of other portfolios managed by the same investment advisers. Although the names, objectives and policies may be similar, the Investment Options investment results may be higher or lower than these other portfolios' results. The investment advisers cannot guarantee, and make no representation, that these similar funds' investment results will be comparable even though the Investment Options have the same names, investment advisers, objectives, and policies.

Each Investment Option offered by the Allianz Variable Insurance Products Fund of Funds Trust (Allianz VIP Fund of Funds Trust) is a "fund of funds" and diversifies its assets by investing primarily in shares of several other affiliated mutual funds.

The Investment Options may pay 12b-1 fees to the Contracts' distributor, our affiliate, Allianz Life Financial Services, LLC, for distribution and/or administrative services. In addition, we may enter into certain arrangements under which we, or Allianz Life Financial Services, LLC, are compensated by the Investment Options' advisers, distributors and/or affiliates for administrative services and benefits we provide to the Investment Options. The compensation amount usually is based on the aggregate assets in the Investment Options attributable to contracts we issue or administer. Some advisers may pay us more or less than others. The maximum service fee we currently receive from any variable investment option or affiliate thereof in any variable annuity contract we offer is 0.25% annually.

The Allianz VIP Fund of Funds Trust underlying funds do not pay 12b-1 fees or service fees to the Trust, and the Trust does not charge 12b-1 fees or service fees. The Allianz VIP Fund of Funds Trust underlying funds or their advisers may pay service fees to us and our affiliates for providing customer service and other administrative services to you. Service fees may vary depending on the underlying fund.

Through common ownership, we are affiliated with Allianz Investment Management LLC and Pacific Investment Management Company LLC, which serve as adviser or sub-adviser to certain Investment Options as listed in Appendix A – Investment Options Available Under the Contract.

SUBSTITUTION AND LIMITATION ON FURTHER INVESTMENTS

We may substitute another Investment Option for one of your selected Investment Options, for any reason in our sole discretion. To the extent required by the Investment Company Act of 1940 or other applicable law, we do not substitute any shares without SEC approval (if required) and providing you notice. We may make substitutions with respect to your existing allocations, future Purchase Payment allocations, or both. New or substitute Investment Options may have different fees and expenses, and their availability may be limited to certain purchaser classes. We may limit further Investment Option allocations if marketing, tax or investment considerations warrant, or for any reason in our sole discretion. We may also close Investment Options to additional allocations. The Investment Options may discontinue offering their shares in the future.

TRANSFERS BETWEEN INVESTMENT CHOICES

You can make transfers between Investment Choices, subject to the following restrictions. Currently, there is no maximum number of transfers allowed, but we may change this in the future. Transfers are subject to a transfer fee as discussed in section 11, Expenses.

The following applies to any transfer.

- Your request for a transfer must clearly state the Investment Choices involved and how much to transfer.
- For Contracts with Living Guarantees, your ability to make transfers from the FPAs is subject to the GAV Fixed Account Minimum. You can request a transfer from the FPAs that would reduce the Fixed Account Value below this minimum by resetting the GAV Benefit (see "The GAV Fixed Account Minimum" and "Resetting the GAV Benefit" discussions in section 16.a).
- For Contracts without Living Guarantees, if you request to transfer from the FPAs an amount greater than the Fixed Account Value after any applicable MVA, we will treat your request as a request for a complete transfer from the FPAs.
- Your right to make transfers is subject to the Excessive Trading and Market Timing policy discussed later in this section.
- Contract Value transfers between Investment Choices do not change your future Purchase Payment allocation instructions.

We process transfer requests based on prices next determined after we receive your request in Good Order at our Service Center. If we do not receive your transfer request before the end of the current Business Day, even if due to our delay in answering your call or a delay caused by our electronic systems, you receive the next Business Day's prices. For jointly owned Contracts, unless you require us to obtain signatures from both Joint Owners, we accept transfer instructions from any Joint Owner. We may also allow you to authorize someone else to request transfers on your behalf.

ELECTRONIC INVESTMENT OPTION TRANSFER AND ALLOCATION INSTRUCTIONS

We use reasonable procedures to confirm that electronic transfer and allocation instructions given to us are genuine. If we do not use such procedures, we may be liable for any losses due to unauthorized or fraudulent instructions. We record telephone instructions and log all fax, email and website instructions. We reserve the right to deny any transfer request or allocation instruction change, and to discontinue or modify our electronic instruction privileges at any time for any reason.

Please note that telephone, fax, email and/or the website may not always be available. Any electronic system, whether it is ours, yours, your service provider's, or your Financial Professional's, can experience outages or slowdowns for a variety of reasons, which may delay or prevent our processing of your transfer request or allocation instruction change. Although we have taken precautions to help our systems handle heavy use, we cannot promise complete reliability. If you are experiencing problems, you should submit your instructions in writing to our Service Center.

By authorizing electronic instructions, you authorize us to accept and act upon these instructions for your Contract. There are risks associated with electronic communications that do not occur with a written request. Anyone authorizing or making such requests bears those risks. You should protect your website password, because the website is available to anyone with your password; we cannot verify that the person providing instructions on the website is you, or is authorized by you.

EXCESSIVE TRADING AND MARKET TIMING

We discourage and do not accommodate frequent transfers. We may restrict or modify your right to make transfers to prevent any use that we consider to be part of a market timing program.

Frequent transfers, programmed transfers, transfers into and then out of an Investment Option in a short period of time, and transfers of large amounts at one time (collectively referred to as "potentially disruptive trading") may have harmful effects for other Owners, Annuitants and Beneficiaries. These risks and harmful effects include the following.

- Dilution of the interests of long-term investors in an Investment Option, if market timers or others transfer into an Investment Option at prices that are below their true value, or transfer out at prices above their true value.
- An adverse effect on portfolio management, such as causing an Investment Option to maintain a higher level of cash or causing an Investment Option to liquidate investments prematurely.
- Increased brokerage and administrative expenses.

We attempt to protect our Owners against potentially disruptive trading through our excessive trading and market timing policies and procedures. Under these policies and procedures, we could modify your transfer privileges for some or all of the Investment Options. Unless prohibited by your Contract or applicable state law, we may:

- Limit transfer frequency (for example, prohibit more than one transfer a week, or more than two a month, etc.).
- Restrict the transfer method (for example, requiring all transfers be sent by first-class U.S. mail and rescinding electronic transfer privileges).
- Require a minimum time period between each transfer into or out of the same Investment Option. Our current policy, which is subject to change without notice, prohibits "round trips" within 14 calendar days. We do not include transfers into and/or out of the AZL® Government Money Market Fund when available in your Contract. Round trips are transfers into and back out of the same Investment Option, or transfers out of and back into the same Investment Option.
- Refuse transfer requests made on your behalf by an asset allocation and/or market timing service.
- Limit the dollar amount of any single Purchase Payment or transfer request to an Investment Option.
- Prohibit transfers into specific Investment Options.
- Impose other limitations or restrictions to the extent permitted by federal securities laws.

We also reserve the right to reject any specific Purchase Payment allocation or transfer request from any person if in the investment adviser's, subadviser's or our judgment, an Investment Option may be unable to invest effectively in accordance with its investment objectives and policies.

Currently, we attempt to **deter** disruptive trading as follows. If a transfer(s) is/are identified as potentially disruptive trading, we may (but are not required to) send a warning letter. If the conduct continues and we determine it constitutes disruptive trading, we also impose transfer restrictions. Transfer restrictions may include refusing electronic transfers and requiring all transfers be sent by first-class U.S. mail. We do not enter into agreements permitting market timing and would not permit activities determined to be disruptive trading to continue. We also reserve the right to impose transfer restrictions if we determine, in our sole discretion, that transfers disadvantage other Owners. We notify you in writing if we impose transfer restrictions on you.

We do not include automatic transfers made under any of our programs or Contract features when applying our market timing policy.

We adopted these policies and procedures as a preventative measure to protect all Owners from the potential effects of disruptive trading, while also abiding by your legitimate interest in diversifying your investment and making periodic asset re-allocations based on your personal situation or overall market conditions. We attempt to protect your interests in making legitimate transfers by providing reasonable and convenient transfer methods that do not harm other Owners.

We may make exceptions when imposing transfer restrictions if we determine a transfer is appropriate, although it may technically violate our policies and procedures discussed here. In determining if a transfer is appropriate, we may, but are not required to, take into consideration its relative size, whether it was purely a defensive transfer into the AZL Government Money Market Fund, and whether it involved an error or similar event. We may also reinstate electronic transfer privileges after we revoke them, but we do not reinstate these privileges if we believe they might be used for future disruptive trading.

We cannot guarantee the following:

- Our monitoring will be 100% successful in detecting all potentially disruptive trading activity.
- Revoking electronic transfer privileges will successfully deter all potentially disruptive trading.

In addition, some of the Investment Options are available to other insurance companies and we do not know if they adopted policies and procedures to detect and deter potentially disruptive trading, or what their policies and procedures might be. Because we may not be completely successful at detecting and preventing market timing activities, and other insurance companies that offer the Investment Options may not have adopted adequate market timing procedures, there is some risk that market timing activity may occur and negatively affect other Owners.

We may, without prior notice to any party, take whatever action we deem appropriate to comply with any state or federal regulatory requirement. In addition, purchase orders for an Investment Option's shares are subject to acceptance by that Investment Option's manager. We reserve the right to reject, without prior notice, any Investment Option transfer request or Purchase Payment if the purchase order is rejected by the investment manager. We have entered into agreements required under SEC Rule 22c-2 (Rule 22c-2 agreements) whereby, upon request by an underlying fund or its designee, we must provide information about you and your trading activities to the underlying fund or its designee. Under the terms of the Rule 22c-2 agreements, we are required to: (1) provide details concerning every purchase, redemption, transfer, or exchange of Investment Options during a specified period; and (2) restrict your trading activity if the party receiving the information so requests. Under certain Rule 22c-2 agreements, if we fail to comply with a request to restrict trading activity, the underlying fund or its designee may refuse to accept buy orders from us until we comply.

Investment Options may add or change policies designed to restrict market timing activities. For example, Investment Options may impose restrictions on transfers between Investment Options in an affiliated group if the investment adviser to one or more of the Investment Options determines that the person requesting the transfer has engaged, or is engaging in, market timing or other abusive trading activities. In addition, an Investment Option may impose a short-term trading fee on purchases and sales within a specified period. You should review the Investment Options' prospectuses regarding any applicable transfer restrictions and the imposition of any fee to discourage short-term trading. The imposition of these restrictions would occur as a result of Investment Option restrictions and actions taken by the Investment Options' managers.

This Contract is not designed for professional market timing organizations, or other persons using programmed, large, or frequent transfers, and we may restrict excessive or inappropriate transfer activity.

We retain some discretion in determining what actions constitute potentially disruptive trading and in determining when and how to impose trading restrictions. Therefore, persons engaging in potentially disruptive trading may be subjected to some uncertainty as to when and how we apply trading restrictions, and persons not engaging in potentially disruptive trading may not know precisely what actions will be taken against a person engaging in potentially disruptive trading. For example, if we determine a person is engaging in potentially disruptive trading, we may revoke that person's electronic transfer privileges and require all future requests to be sent by first-class U.S. mail. In the alternative, if the disruptive trading affects only a single Investment Option, we may prohibit transfers into or Purchase Payment allocations to that Investment Option. We notify the person or entity making the potentially disruptive trade when we revoke any transfer privileges.

The retention of some level of discretion by us may result in disparate treatment among persons engaging in potentially disruptive trading, and it is possible that some persons could experience adverse consequences if others are able to engage in potentially disruptive trading practices that have negative effects.

FLEXIBLE REBALANCING PROGRAM

Your selected Investment Options' performance may cause the percentage of Contract Value in each Investment Option to change. Flexible rebalancing can help you maintain your selected allocation percentages. You can direct us to automatically adjust your Contract Value in the Investment Options on a quarterly, semi-annual or annual basis according to your instructions. We make flexible rebalancing transfers on the 20th of the month, or the prior Business Day if the 20th is not a Business Day. We must receive your flexible rebalancing program form in Good Order at our Service Center before the end of the Business Day before we rebalance, or your program does not begin until next month. If you participate in this program, there are no fees for the flexible rebalancing transfers and we do not currently count them as a free transfer. We reserve the right to discontinue or modify the flexible rebalancing program at any time and for any reason. To end this program, we must receive your request at our Service Center before the end of the last Business Day immediately before the 20th to end that month.

This program is not available for the FPAs. If your Contract includes the Living Guarantees, automatic GAV Transfers may affect this program.

FINANCIAL ADVISER FEES

If you have a financial adviser and want to pay their fees from this Contract, you can submit a written request to our Service Center by completing our third party money management customer authorization of transfer form and fee redemption authorization form. If we approve your request, we withdraw the requested fees and pay them to your Financial Professional or Financial Professional's firm as instructed. The fee redemption authorization is an agreement between you, your Financial Professional and/or the Financial Professional's firm. The agreement authorizes us to deduct adviser fees from the Contract and send them to the Financial Professional or the Financial Professional's firm upon written request. You can terminate this agreement at any time by providing us written notice. We retain the right to request an updated fee redemption authorization form at any time.

The Financial Professional or Financial Professional's firm requests each fee payment by submitting a letter of instruction that includes the fee amount. **We treat this fee payment as a withdrawal, which means it is subject to a withdrawal charge, MVA, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.** We deduct adviser fees (including any withdrawal charge) proportionately from each Investment Option unless you provide us with alternate instructions. This withdrawal reduces the Contract Value and the amount available under the free withdrawal privilege by the dollar amount withdrawn. It may also reduce the guaranteed death benefit value, and the GAV, GWB value, and GMIB value available under the Living Guarantees ***by more than the amount withdrawn. These reductions could be significant.***

If this is a Non-Qualified Contract, a withdrawal will be a taxable withdrawal to the extent that gain exists within the Contract. Financial adviser fees paid from an IRA, Roth IRA, Sep IRA, Inherited IRA, Inherited Roth IRA, or 403(b) Contract will not be treated as a taxable withdrawal as long as the annuity contract is solely liable for the payment of the fee. You should consult a tax adviser regarding the tax treatment of adviser fee payments. We reserve the right to discontinue or modify this feature at any time for any reason. ***Please consult with your Financial Professional before requesting us to pay adviser fees from this Contract compared to other assets you may have.***

Your financial adviser acts on your behalf, not ours. We are not party to any agreement between you and your financial adviser, nor are we responsible for your financial adviser's actions. We do not verify that withdrawals for financial adviser fees align with the terms of your agreement with your financial adviser. We do not set your financial adviser's fee or receive any part of it. Any withdrawal for financial adviser fees you pay is in addition to this Contract's fees and expenses. We pay sales commissions to the selling firms and their Financial Professionals. The maximum commission payable to the selling firms for Contract sales is expected to not exceed 7% of Purchase Payments. Sometimes, we enter into an agreement with a selling firm to pay commissions as a combination of a certain amount of the commission at the time of sale and a trail commission which, when totaled, could exceed 7% of Purchase Payments. Financial Professionals and their managers may also be eligible for various benefits such as production incentive bonuses, insurance benefits, and non-cash compensation items that we may provide jointly with our principal underwriter, Allianz Life Financial Services, LLC. You should ask your financial adviser about compensation they receive for this Contract. Allianz Life is not a financial adviser, and does not provide investment advice in connection with sales of the Contract. We are not a fiduciary to you, and do not make recommendations or assess suitability.

You can submit a written request to our Service Center on a form satisfactory to us to allow your adviser to make Investment Option transfers on your behalf. However, we reserve the right to review a financial adviser's trading history before allowing him or her to make transfers. If, in our sole discretion, we believe the financial adviser's trading history indicates excessive trading, we can deny your request. If we approve it, your financial adviser is subject to the same trading restrictions that apply to Owners. We can deny or revoke trading authority in our sole discretion.

VOTING PRIVILEGES

We legally own the Investment Option shares held in the Separate Account. However, when an Investment Option holds a shareholder vote that affects your investment, we ask you to give us voting instructions. We then vote all of our shares, including any we own on our behalf, in proportion to those instructions. Because most Owners do not give us instructions and we vote shares proportionally, a small number of Owners may determine a vote's outcome. If we determine we no longer need to get your voting instructions, we will decide how to vote the shares. Only Owners have voting privileges. Annuitants, Beneficiaries, Payees and other persons have no voting privileges unless they are also Owners. We determine your voting interest based on the dollar value of the Investment Option shares attributable to your Contract. We calculate this based on the number and value of accumulation units for your Contract on the record date. We count fractional units. You will receive proxy materials and a voting instruction form.

10. OUR GENERAL ACCOUNT

Our general account holds all our assets other than our separate account assets. We own our general account assets and use them to support our insurance and annuity obligations, other than those funded by our separate accounts. These assets are subject to our general business operation liabilities, and may lose value. Subject to applicable law, we have sole investment discretion over our general account assets.

We have not registered our general account as an investment company under the Investment Company Act of 1940, nor have we registered our general account interests under the Securities Act of 1933. As a result, the SEC has not reviewed our general account prospectus disclosures.

The FPAs are the only available general account Investment Choices during the Accumulation Phase. All guaranteed death and living benefits that are greater than your Contract Value, and all fixed Annuity Payments (including GMIB Payments) are supported by our general account. The financial obligations supported by our general account are subject to our claims-paying ability, financial strength, and the priority rights of our other creditors.

FIXED PERIOD ACCOUNTS (FPAS)

FPAs are available only during the Accumulation Phase. We credit Contract Value held in the FPAs with interest that varies based on the Account Period and when money moved into the FPA. An Account Period is the amount of time we expect money to remain in an FPA. Only one FPA of a specific Account Period is available for Purchase Payments or transfers in each Contract Year.

On the Issue Date, we applied any money you allocated to an FPA to a ten-year Account Period. We also applied any additional money added to an FPA during the first Contract Year to this ten-year Account Period. Similarly, a nine-year Account Period was available for money added in the second Contract Year, an eight-year Account Period was available in the third year, and so on. After the tenth Contract Year, there are five-year rolling FPA Account Periods. In the 11th through the 15th Contract Years, FPAs have an Account Period equal to one plus the remaining number of complete Contract Years to the end of the 15th Contract Year. For example, in the 11th Contract Year a five-year Account Period is available; in the 12th Contract Year a four-year Account Period is available, and so on until the 16th Contract Year when a new five-year Account Period is again available. Please see the following table for more information.

Contract Year	FPA Account Period	Contract Year	FPA Account Period	Contract Year	FPA Account Period
1	10 years	6	5 years	11	5 years
2	9 years	7	4 years	12	4 years
3	8 years	8	3 years	13	3 years
4	7 years	9	2 years	14	2 years
5	6 years	10	1 year	15	1 year

Generally, the longer the Account Period, the higher the interest rate. The interest rate on the FPAs will be greater than zero, but it could be less than 1% and it could be less than the interest rate applied to the FPA guaranteed minimum value (see the MVA discussion later in this section).

Generally, the initial interest rate is set on the date money is added to an FPA and remains in effect until the second Contract Anniversary following the allocation. On that Contract Anniversary, we credit the money added to the FPA (plus interest) with the interest rate that we declare for all FPAs with the same Account Period and duration. This interest rate remains in effect for that entire Contract Year. On every Contract Anniversary we can set a new rate for the next Contract Year for all FPAs with the same Account Period and duration. For FPAs with a one-year Account Period, the interest rate is set at the start of the Account Period and is effective for money added to the FPAs during the Contract Year. The interest rate for new money added to an FPA may be different from the interest rate declared for money already in the FPAs. For example, new transfers to an FPA later in the 13th Contract Year may receive a different interest rate than the rate applied to amounts added to an FPA earlier in that Contract Year.

Any withdrawal or transfer from an FPA (including GAV Transfers if you selected the Living Guarantees) may be subject to a MVA, which may increase or decrease your Contract Value and/or the amount of the withdrawal or transfer. MVAs are subject to a minimum and a maximum.

We take partial withdrawals during the Accumulation Phase first from the Investment Options. However, if your Separate Account Value is less than the amount you request, we deduct the remaining amount proportionately from the FPAs on a first-in, first-out (FIFO) basis. That is, a partial withdrawal from the FPAs reduces the Contract Value in the oldest FPA, then the next oldest, and so on. If you selected the Living Guarantees and take a partial withdrawal that eliminates your Separate Account Value, your Fixed Account Value will remain in the FPAs until the daily rebalancing formula that supports the Living Guarantees initiates a GAV Transfer from the FPAs to the Investment Options. For Contracts without Living Guarantees, we treat a partial withdrawal from the FPAs that reduces the Fixed Account Value after any MVA below $1,000 as a full withdrawal from the FPAs.

- **We may change the terms of the FPAs.** Please contact us for the most current terms.
- **For May 2005 Contracts and February 2007 Contracts issued in Minnesota:** We hold the FPA Fixed Account Value in a non-unitized separate account we established under Minnesota Insurance Law. This separate account provides an additional measure of assurance that we will make full payment of amounts due under the FPAs. State insurance law prohibits us from charging this separate account with the liabilities of any other separate account or of our general business. We own the assets of this separate account as well as any favorable investment performance of those assets. You do not participate in the performance of the assets held in this separate account. We guarantee all benefits relating to your FPA Fixed Account Value. This guarantee is based on the continued claims paying ability of Allianz Life.
- **For May 2005 Contracts and February 2007 Contracts issued in Alabama, Oregon, Pennsylvania, Utah, and Washington:** You cannot allocate Purchase Payments or transfer Contract Value to or from the FPAs, and you cannot request withdrawals directly from the FPAs. The FPAs are only available to receive GAV Transfers that we make if your Contract includes the Living Guarantees. The FPAs are also not subject to a MVA.

MARKET VALUE ADJUSTMENT (MVA)

A MVA is an adjustment we make for transfers or withdrawals from an FPA that occur at any time other than 30 days before the end of an Account Period. There is no MVA for amounts withdrawn from the FPAs for withdrawal charges, the contract maintenance charge, or death claims. There is also no MVA for transfers or withdrawals that occur within 30 days before the end of the Account Period. The end of the Account Period will first occur on your tenth Contract Anniversary and then on every fifth Contract Anniversary after that (for example, the 15th Contract Anniversary, the 20th Contract Anniversary, etc.). You will receive a notice mailed at least 30 days in advance of the period in which we will not apply an MVA. We will allocate any amounts (including the GAV Fixed Account Minimum, if applicable) for which we have not received instructions at the end of the Account Period to another FPA with a five-year Account Period.

We apply the MVA to the amount withdrawn or transferred from the FPAs. For withdrawals, we apply the MVA before we determine the withdrawal charge. The MVA formula compares the interest rate for the FPA from which amounts are being removed, to the current interest rate offered on new allocations to an FPA with an Account Period equal to the remaining term. An MVA can be positive, zero, or negative as shown in the following table.

If the interest rate on the FPA from which amounts are being removed is…	then the MVA is…
Less than the current interest rate for new allocations to an FPA of the same Account Period	negative
Equal to the current interest rate for new allocations to an FPA of the same Account Period	zero
Greater than the current interest rate for new allocations to an FPA of the same Account Period	positive

The MVA formula is $[(1 + I) / (1 + J)]^N$

Where:

I = Current interest rate earned in the FPA from which amounts are being removed.

J = Current interest rate for new allocations to an FPA with an Account Period equal to the remaining term (rounded up) in the current Account Period.

N = Number of days from the date of transfer/withdrawal from the FPA to the next Contract Anniversary divided by 365, plus the number of whole years remaining in the Account Period.

The MVA is also subject to a minimum and a maximum.

The MVA minimum is equal to the greater of (a) or (b), with the result then divided by (c)

Where:

(a) = The FPA guaranteed minimum value.

(b) = All allocations to the FPAs less previous partial withdrawals (including any withdrawal charges) and transfers from the FPAs.

(c) = The Fixed Account Value.

The MVA maximum is equal to (a) divided by the greater of (b) or (c)

Where:

(a) = The Fixed Account Value.

(b) = The FPA guaranteed minimum value.

(c) = All allocations to the FPAs less previous partial withdrawals (including any withdrawal charges) and transfers from the FPAs.

The FPA guaranteed minimum value is equal to:

- 87.5% of all allocations to the FPAs, less all partial withdrawals (including any withdrawal charges) and transfers from the FPAs, accumulated at the FPA guaranteed minimum value interest rate (which is also the state nonforfeiture rate) specified in the Contract (which is currently 1% to 3% depending on your state).

  Plus
- Upon a full withdrawal, the amount of the withdrawal charge that we assign to the FPAs. We base this amount on the percentage of Contract Value in the FPAs (for example, if 25% of the Contract Value is in the FPAs, then upon a full withdrawal we would assign 25% of any withdrawal charge to the FPAs).

All previous partial withdrawals and transfers in the FPA guaranteed minimum value do **not** reflect any MVA.

MVA Examples

- You purchased a February 2007 Contract with an initial Purchase Payment of $100,000 on January 1. You did not select the Living Guarantees. The FPA guaranteed minimum value interest rate is 3%.
- You allocate $10,000 to an FPA with a ten-year Account Period and an interest rate of 6%.
- You make no additional Purchase Payments.
- On July 1 of your sixth Contract Year, your Fixed Account Value in the FPA is $13,774.58. The sixth Contract Year is not a leap year.
- The withdrawal charge period for your initial Purchase Payment has not expired by the sixth Contract Year, so there will be a withdrawal charge of 4% on Purchase Payments withdrawn from the Contract during the sixth Contract Year.
- The Contract Value on the day of (but before) the withdrawal in the sixth Contract Year is $137,745.77.
- The partial withdrawal privilege for the sixth Contract Year is 12% of total Purchase Payments = 12% x $100,000 = $12,000.
- The withdrawal charge for full withdrawals during the sixth Contract Year is 4% of total Purchase Payments = 4% x $100,000 = $4,000.
- The percentage of Contract Value in the FPAs in the sixth Contract Year = $13,774.58 / $137,745.77 = 10%.

The FPA guaranteed minimum value on July 1 of the sixth Contract Year is equal to:	
87.5% of all allocations to the FPAs less partial withdrawals and transfers accumulated at the FPA guaranteed minimum value interest rate for 5 years and 181 days = ((87.5% x $10,000) – $0) x 1.03 $^{((181/365) + 5)}$ =	$10,293.43
Plus	
Upon full withdrawal, the amount of the withdrawal charge that we assign to the FPAs (which is the percentage of Contract Value in the FPAs) = 10% x $4,000 =	–53,530.05
	$10,693.43

The MVA minimum on July 1 of the sixth Contract Year is equal to:	
The greater of (a) the FPA guaranteed minimum value, or (b) all allocations to the FPAs less partial withdrawals and transfers, divided by (c) the Fixed Account Value = $10,693.43 / $13,774.58 =	0.776316

The MVA maximum on July 1 of the sixth Contract Year is equal to:	
(a) The Fixed Account Value divided by the greater of (b) the FPA guaranteed minimum value, or (c) all allocations to the FPAs less partial withdrawals and transfers = $13,774.58 / $10,693.43 =	1.288135

Positive MVA on full withdrawal from a FPA on July 1 of the sixth Contract Year

Assume that the current interest rate for an FPA with a five-year Account Period is 5%.

The MVA on July 1 of the sixth Contract Year is: [1.06 / 1.05] $^{((184/365) + 4)}$ = 1.043618

Because the MVA is less than the MVA maximum (1.288135), we will use the MVA to calculate the amount of the withdrawal after application of the MVA, which is $13,774.58 x 1.043618 = $14,375.40

Next we compute the withdrawal charge. The partial withdrawal privilege allows you to withdraw $12,000 per Contract Year without incurring a withdrawal charge. The amount of the withdrawal subject to the withdrawal charge = $14,375.40 - $12,000 = $2,375.40. The amount of the withdrawal charge = $2,375.40 x 4% = $95.02

The amount we would withdraw from the FPA is $13,774.58, and the amount you would receive after application of the MVA and deduction of the withdrawal charge = $14,375.40 - $95.02 = $14,280.38

Negative MVA on a partial withdrawal or transfer from a FPA on July 1 of the sixth Contract Year

Assume that the current interest rate for an FPA with a five-year Account Period is 7%. You request a partial withdrawal of $4,000 from the FPA.

The MVA on July 1 of the sixth Contract Year is: $[1.06 / 1.07]^{((184/365) + 4)} = 0.958589$

Because the MVA is more than the MVA minimum (0.776316), we will use the MVA to calculate the amount we will withdraw from the FPA in order to send you a check for $4,000 after we apply the MVA. The amount we would withdraw from the FPA is: $4,000 / 0.958589 = $4,172.80.

Next, we would compute the withdrawal charge. Because the partial withdrawal privilege allows you to withdraw $12,000 per Contract Year without incurring a withdrawal charge, there will be no withdrawal charge for this partial withdrawal. In other words, we would withdraw $4,172.80 from the FPA, and you would receive $4,000 after application of the MVA.

If you had instead requested we transfer $4,000 from the FPA to the Investment Option(s), we would apply the MVA to the amount transferred, instead of applying the MVA to the FPA Fixed Account Value. The amount we would transfer into the Investment Options is: $4,000 x 0.958589 = $3,834.36. In other words, we would transfer $4,000 out of the FPA, and we would transfer $3,834.36 into your selected Investment Option(s).

We do not apply MVAs to GAV Transfers out of the FPAs for Contracts issued on or after December 1, 2006, or such later date as this change was approved in your state. For Contracts issued before this period, you can opt out of having MVAs applied to GAV Transfers from the FPAs. An opt out will be effective as of the Business Day we receive your request in Good Order at our Service Center.

11. EXPENSES

Contract fees and expenses reduce your investment return and are described in this prospectus in detail.

BASE CONTRACT EXPENSES (MORTALITY AND EXPENSE RISK (M&E) CHARGE)

In your Contract, the base contract expense is referred to as the "mortality and expense risk" or "M&E" charge. We calculate and accrue the M&E charge at an annualized rate of the Investment Options' average net assets calculated on a daily basis during the Accumulation Phase. The base M&E charge varies by Contract version, as follows.

	Mortality and Expense Risk (M&E) Charge (as a percentage of each Investment Option's average net assets)
Original Contract Version 1	1.40%
Original Contract Version 2	1.25%
May 2005 Contract	1.40%
February 2007 Contract	1.25%

The M&E charge reduces the net asset value that we use to calculate each subaccount's accumulation unit value during the Accumulation Phase, or each subaccount's annuity unit value during the Annuity Phase. For more information on accumulation unit values, see the discussion in section 8, Valuing Your Contract. For more information on Annuity Payments, see the Annuity Payments section of the SAI.

Upon the death of the Owner, we continue to assess a M&E charge of either 1.25% for February 2007 Contracts and Original Contracts Version 2, or 1.40% for Original Contracts Version 1 and May 2005 Contracts when paying the death benefit under death benefit payment Option B, or with variable Traditional Annuity Payments or optional payments under death benefit payment Option C, as noted in section 15, Death Benefit – Death Benefit Payment Options.

If you select variable Traditional Annuity Payments during the Annuity Phase, we assess a M&E charge of either 1.25% for February 2007 Contracts and Original Contracts Version 2, or 1.40% for Original Contracts Version 1 and May 2005 Contracts. If you select fixed Annuity Payments or GMIB Payments, we do not assess the M&E charge during the Annuity Phase.

The M&E charge compensates us for providing all your Contract's benefits, including our contractual obligation to make Annuity Payments and certain Contract and distribution expenses. The M&E charge also compensates us for assuming the expense risk that the current charges are less than future Contract administration costs as well as the cost of providing certain features under the Contract. If the M&E charge covers these costs and risks, any excess is profit to us. We anticipate making such a profit.

OPTIONAL BENEFIT ADDITIONAL M&E CHARGE

Enhanced GMDB

If you have the Enhanced GMDB, we deduct an additional M&E charge from your Contract Value during the Accumulation Phase while your benefit is in effect. The additional M&E charge is 0.20%, as a percentage of each Investment Option's average net assets. This charge compensates us for the risks we assume under the Enhanced GMDB.

CONTRACT MAINTENANCE CHARGE (ADMINISTRATIVE EXPENSES)

Your annual contract maintenance charge is $40. This charge is for Contract administration and maintenance expenses. We waive this charge as follows:

- During the Accumulation Phase if the total Contract Value for all High Five™ Contracts you own is at least $75,000 at the time we are to deduct the charge. We determine the total Contract Value for all individually owned High Five™ Contracts by using the Owner's social security number, and for non-individually owned High Five™ Contracts we use the Annuitant's social security number.
- During the Annuity Phase if the Contract Value on the Income Date is at least $75,000.
- When paying death benefits under death benefit payment options A, B, or C.

During the Accumulation Phase, we deduct the contract maintenance charge on a dollar for dollar basis from the Contract Value determined at the end of the last Business Day before the Contract Anniversary. If you take a full withdrawal from your Contract (other than on a Contract Anniversary), we deduct the full contract maintenance charge. We deduct this charge proportionately first from the Investment Options, and any remaining amount is deducted from the FPAs. We do not treat the deduction of the contract maintenance charge as a withdrawal when computing any of your Contract's guaranteed values. During the Annuity Phase, we deduct the contract maintenance charge proportionately from each Annuity Payment.

For Contracts issued in South Carolina, Texas or Washington: The contract maintenance charge cannot be deducted from the FPAs.

WITHDRAWAL CHARGE

You can take withdrawals from any part of the Contract that is in the Accumulation Phase. A withdrawal charge applies if any part of a withdrawal comes from a Purchase Payment that is still within the withdrawal charge period. We assess the withdrawal charge against the Withdrawal Charge Basis, which is equal to total Purchase Payments, less any Purchase Payment withdrawn (excluding any penalty-free withdrawals), and less any applicable withdrawal charge. We do not reduce the Withdrawal Charge Basis for any amounts we deduct to pay the transfer fee or contract maintenance charge.

We do not assess a withdrawal charge on penalty-free withdrawals or amounts we deduct to pay Contract charges, other than the withdrawal charge. However, any amounts used to pay a withdrawal charge are subject to a withdrawal charge. Amounts withdrawn to pay investment adviser fees are subject to a withdrawal charge if they exceed the partial withdrawal privilege. Penalty-free withdrawals include: withdrawals under the GWB, partial withdrawal privilege, and waiver of withdrawal charge benefit; payments under our minimum distribution program; and Annuity Payments.

For purposes of calculating any withdrawal charge, we withdraw Purchase Payments on a "first-in-first-out" (FIFO) basis and we process withdrawal requests as follows.

1. First we withdraw from Purchase Payments that are beyond your Contract's withdrawal charge period (for example, Purchase Payments we have had for seven or more complete years). This withdrawal is not subject to a withdrawal charge and it reduces the Withdrawal Charge Basis.
2. Then, if this is a partial withdrawal, we withdraw from the partial withdrawal privilege (see section 12, Access to Your Money – Partial Withdrawal Privilege). This withdrawal is not subject to a withdrawal charge and it does not reduce the Withdrawal Charge Basis.
3. Next, on a FIFO basis, we withdraw from Purchase Payments within your Contract's withdrawal charge period and assess a withdrawal charge. Withdrawing payments on a FIFO basis may help reduce the total withdrawal charge because the charge declines over time. We determine your total withdrawal charge by multiplying each payment by its applicable withdrawal charge percentage and then totaling the charges. This withdrawal reduces the Withdrawal Charge Basis.
4. Finally we withdraw any Contract earnings. This withdrawal is not subject to a withdrawal charge and it does not reduce the Withdrawal Charge Basis.

The withdrawal charge as a percentage of each Purchase Payment withdrawn is as follows.

Number of Complete Years Since Purchase Payment	Withdrawal Charge Amount(1)
0	8%
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7 years or more	0%

(1) For Contracts issued in Alabama, Oregon, Pennsylvania, Utah, and Washington the withdrawal charge is 8%, 7.5%, 7%, 6%, 5%, 4%, 3%, and 0% for the time periods referenced.

Upon a full withdrawal, we first deduct any applicable contract maintenance charge before we calculate the withdrawal charge. We deduct any applicable withdrawal charge from the total Contract Value and send you the remaining amount. For a partial withdrawal we deduct the amount you request, plus any applicable withdrawal charge from the total Contract Value. We apply the withdrawal charge to this total amount and we pay you the amount you requested. For partial withdrawals, we deduct the charge proportionately from your selected Investment Choices. However, if there is not enough Contract Value in the Investment Options, we deduct the remaining amount of the charge proportionately from the FPAs. If a partial withdrawal occurs on a day that we also assess the contract maintenance charge, we assess this charge after we deduct the withdrawal and any applicable withdrawal charge from the Contract Value.

The withdrawal charge compensates us for expenses associated with selling the Contract.

Example: You purchased a February 2007 Contract with the Living Guarantees. You made an initial Purchase Payment of $30,000 and made another Purchase Payment in the first month of the second Contract Year of $70,000. In the third month of the third Contract Year, your Contract Value is $110,000 and you request a withdrawal of $52,000. There is no MVA at the time of the withdrawal. We withdraw money and compute the withdrawal charge as follows:

1) **Purchase Payments beyond the withdrawal charge period.** All payments are still within the withdrawal charge period so this does not apply.
2) **Amounts available under the partial withdrawal privilege.** You did not take any other withdrawals this year so you can withdraw up to 12% of your total payments (or $12,000) without incurring a withdrawal charge.
3) **Purchase Payments on a FIFO basis.** We withdraw $30,000 from the first Purchase Payment, which is subject to a 7% withdrawal charge, and you receive $27,900. We determine this amount as follows:

(amount withdrawn) x (1 – withdrawal charge) = the amount you receive, or:
$30,000 x 0.930 = $27,900

Next we withdraw from the second Purchase Payment. So far, you received $39,900 ($12,000 under the partial withdrawal privilege and $27,900 from the first Purchase Payment), so we withdraw $12,100 from the second Purchase Payment to equal the $52,000 you requested. The second Purchase Payment is subject to an 8% withdrawal charge. We calculate the total amount withdrawn and its withdrawal charge is as follows:

(the amount you receive) ÷ (1 – withdrawal charge) = amount withdrawn, or:
$12,100 ÷ 0.920 = $13,152

4) **Contract earnings.** We already withdrew your requested amount, so this does not apply.

In total we withdrew $55,152 from your Contract, of which you received $52,000 and paid a withdrawal charge of $3,152.

Reduction or Elimination of the Withdrawal Charge

We may reduce or eliminate the withdrawal charge if the Contract was sold under circumstances that reduced its sales expenses. We will implement this withdrawal charge reduction or elimination in a nondiscriminatory manner. For example, if a large group of individuals purchased Contracts or if a purchaser already had a relationship with us. We may choose not to deduct a withdrawal charge under a Contract issued to an officer, director, or employee of Allianz Life or any of its affiliates. Also, we may reduce or eliminate the withdrawal charge if a Contract was sold by a Financial Professional appointed with Allianz Life to any members of his or her immediate family and the Financial Professional waived their commission. We must pre-approve any withdrawal charge reduction or elimination.

- **We do not reduce the Withdrawal Charge Basis for penalty-free withdrawals or the deduction of Contract fees and expenses other than the withdrawal charge. This means that upon a full withdrawal, if your Contract Value is less than your remaining Purchase Payments that are still subject to a withdrawal charge we will assess a withdrawal charge on more than the amount withdrawn. This can occur because your Contract Value was reduced for:**
  - **prior penalty-free withdrawals,**
  - **deductions of Contract fees and expenses other than the withdrawal charge, and/or**
  - **poor performance.**

  This also means that upon a full withdrawal you may not receive any money.
- **Withdrawals are subject to ordinary income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. For tax purposes, and in most instances, withdrawals from Non-Qualified Contracts are considered to come from the earnings first, not Purchase Payments.**
- **Contract Value withdrawn from the FPAs may be affected by the MVA *(which can be negative)*.**
- **Partial Annuitizations** reduce each Purchase Payment and the Withdrawal Charge Basis proportionately by the percentage of Contract Value or GMIB value you annuitize.

COMMUTATION FEE AND WITHDRAWAL CHARGE FOR LIQUIDATIONS DURING THE ANNUITY PHASE

Liquidations are only available on Original Contracts if you take variable Traditional Annuity Payments under Annuity Option 2, 4, or 6.

You can take withdrawals ("liquidations") during the Annuity Phase before the guaranteed period ends if you meet the requirements described in Appendix E. Under Annuity Options 2 and 4 a commutation fee applies to all liquidations. Under Annuity Option 6 a withdrawal charge applies if any part of the liquidation comes from a Purchase Payment that is still within the withdrawal charge period. We assess the commutation fee and withdrawal charge against the amount liquidated as follows.

Liquidations under Annity Option 2 and 4

Number of Complete Years Since Income Date	Commutation Fee Amount(1)
5	4%
6	3%
7	2%
8 years or more	1%

Liquidations under Annity Option 6

Number of Complete Years Since Purchase Payment	Withdrawal Charge Amount(1)
0	8%
1	8%
2	7%
3	6%
4	5%
5	4%
6	3%
7 years or more	0%

(1) In some states, the commutation fee or withdrawal charge for liquidations during the Annuity Phase is replaced with a charge equal to the difference of the present value of the remaining variable Traditional Annuity Payments in the guaranteed period at AIR and AIR plus 1%.

We subtract the commutation fee or withdrawal charge from the amount you requested and send you the remaining amount.

We assess the commutation fee and/or the withdrawal charge to cover lost revenue as well as internal costs incurred in conjunction with the liquidation.

TRANSFER FEE

The first twelve transfers every Contract Year are free. After that, we deduct a $25 transfer fee for each additional transfer. We count all transfers made in the same Business Day as one transfer. The following do not count against the free transfers we allow and are not subject to a transfer fee: dollar cost averaging transfers, flexible rebalancing transfers, or GAV Transfers under the Living Guarantees. The transfer fee continues to apply under death benefit payment Option B, and with variable Traditional Annuity Payments or optional payments under death benefit payment Option C as noted in section 15, Death Benefit – Death Benefit Payment Options During the Accumulation Phase.

Currently, we deduct this fee only during the Accumulation Phase, but we reserve the right to deduct it during the Annuity Phase. We deduct the transfer fee on a dollar for dollar basis from the Contract Value determined at the end of the Business Day that we process the transfer request. If you are transferring from multiple Investment Choices, we deduct this fee proportionately from the Investment Choices from which the transfer is made. If you transfer the total amount in an Investment Choice, we deduct a transfer fee from the amount transferred. Transfers from a FPA may be subject to a MVA, which may increase or decrease your Contract Value and/or the amount transferred. We do not treat the deduction of the transfer fee as a withdrawal when computing any of your Contract's guaranteed values.

PREMIUM TAX

Premium tax is based on your state of residence at the time you make each Purchase Payment. In states that assess a premium tax, we do not currently deduct it from the Contract, although we reserve the right to do so in the future. Premium tax normally ranges from 0% to 3.5% of the Purchase Payment, depending on the state or governmental entity.

INCOME TAX

Currently, we do not deduct any Contract related income tax we incur, although we reserve the right to do so in the future.

INVESTMENT OPTION EXPENSES

Charges deducted from and expenses paid out of the assets of the Investment Options are described in the Investment Options' prospectuses. These expenses reduce the Investment Options' performance and, therefore, negatively affect your Contract Value and any guaranteed values or payments based on Contract Value. The Investment Options' provided us with the expense information included in this prospectus and we did not independently verify it.

12. ACCESS TO YOUR MONEY

The money in your Contract is available under the following circumstances:

- by withdrawing your Contract Value;
- by taking required minimum distributions (Qualified Contracts only) as discussed in "Minimum Distribution Program and Required Minimum Distribution (RMD) Payments" later in this section;
- by taking Annuity Payments; or

- when we pay a death benefit.

You can take withdrawals from any part of the Contract that is in the Accumulation Phase. We process withdrawal requests based on values next determined after receipt of the request in Good Order at our Service Center. Values are normally determined at the end of each Business Day. We process any withdrawal request received at or after the end of the current Business Day using values determined on the next Business Day.

There generally is no required minimum partial withdrawal amount*, and there is no required minimum remaining Contract Value amount after a partial withdrawal. However, for Contracts without Living Guarantees, we treat a partial withdrawal from the FPAs that reduces the Fixed Account Value after any MVA below $1,000 as a full withdrawal from the FPAs.

* However, if you participate in our systematic withdrawal program there is a $100 required minimum partial withdrawal amount.

We deduct any partial withdrawal (including any withdrawal charge) proportionately from each Investment Option unless you provide us with alternate instructions. If your Separate Account Value is less than the partial withdrawal, the remaining amount comes proportionately from the FPAs on a FIFO basis.

When you take a full withdrawal, we process your request on the Business Day we receive it in Good Order at our Service Center as follows:

- total Contract Value determined at the end of the day,
- adjusted for any MVA from the FPAs,
- less any withdrawal charge, and
- less any contract maintenance charge.

See section 3, Fee Tables and section 11, Expenses for a discussion of these charges. See section 10, Our General Account for a discussion of the FPAs and MVAs.

We pay withdrawals from the Investment Options within seven days of receipt of your request in Good Order at our Service Center, unless the suspension of payments or transfers provision is in effect (see the discussion later in this section).

- **Withdrawals are subject to a withdrawal charge, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. Certain restrictions may apply to any withdrawal you take.**
- For 403(b) Contracts you may only take distributions after you reach age 59½, your severance of employment, or your total and permanent disability.
- **Joint Owners:** We send one check payable to both Joint Owners and we tax report to both Joint Owner's based on the age of the older Joint Owner.
- We may be required to provide information about you or your Contract to government regulators. We may also be required to stop Contract disbursements and thereby refuse any transfer requests, and refuse to pay any withdrawals, surrenders, or death benefits until we receive instructions from the appropriate regulator. If, pursuant to SEC rules, the AZL Government Money Market Fund suspends payment of redemption proceeds in connection with a fund liquidation, we will delay payment of any transfer, partial withdrawal, surrender, or death benefit from the AZL Government Money Market Fund subaccount until the fund is liquidated.
- **Contract Value withdrawn from the FPAs may be affected by the MVA *(which can be negative)*.**

PARTIAL WITHDRAWAL PRIVILEGE

Each Contract Year you can withdraw up to 12% of your total Purchase Payments before any MVA without incurring a withdrawal charge (the partial withdrawal privilege). Any unused partial withdrawal privilege in one Contract Year is not added to the amount available next year. Withdrawals of Purchase Payments that are beyond the withdrawal charge period are not subject to a withdrawal charge and do not reduce your partial withdrawal privilege. Required minimum distribution payments and GWB withdrawals are not subject to a withdrawal charge, but do reduce your partial withdrawal privilege. Amounts we deduct for any financial adviser fees that you choose to have us pay from this Contract also reduce your free withdrawal privilege.

Example

Assume you purchase a February 2007 Contract, your initial Purchase Payment ten years ago was $90,000, and you made a second $100,000 Purchase Payment three years ago. You take an RMD payment of $1,500 and withdraw $150,000 when the Contract Value is $275,000. The RMD payment is not subject to a withdrawal charge, but reduces the amount available under the free withdrawal privilege to $21,300 (12% x $190,000 total Purchase Payments = $22,800 - $1,500 RMD payment). After the RMD payment, $111,300 is available to you without a withdrawal charge: the initial $90,000 Purchase Payment that is beyond the 7-year withdrawal charge period, and $21,300 remaining free withdrawal privilege. The remaining $38,700 of your requested withdrawal would be subject to a 7% withdrawal charge.

- The partial withdrawal privilege is not available upon a full withdrawal.
- **Contract Value withdrawn from the FPAs may be affected by the MVA *(which can be negative)*.**

SYSTEMATIC WITHDRAWAL PROGRAM

The systematic withdrawal program can provide automatic withdrawal payments to you. You can request to receive these withdrawal payments monthly, quarterly, semi-annually or annually. However, if your Contract Value is less than $25,000, we only make annual payments. The minimum amount you can withdraw under this program is $100. We make systematic withdrawals on the ninth of the month, or the prior Business Day if the ninth is not a Business Day. We must receive your systematic withdrawal program form instructions in Good Order at our Service Center before the end of the Business Day before we process these withdrawals, or your program does not begin until the next month. This program ends at your request or when you withdraw your total Contract Value. However, we reserve the right to discontinue or modify the systematic withdrawal program at any time and for any reason.

- **During the withdrawal charge period, systematic withdrawals in excess of the partial withdrawal privilege are subject to a withdrawal charge, ordinary income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.**
- **Contract Value withdrawn from the FPAs may be affected by the MVA *(which can be negative)*.**
- **The systematic withdrawal program is not available while you are receiving required minimum distribution payments .**

MINIMUM DISTRIBUTION PROGRAM AND REQUIRED MINIMUM DISTRIBUTION (RMD) PAYMENTS

If you own an IRA or SEP IRA Contract, you can participate in the minimum distribution program during the Accumulation Phase. If you have an Inherited IRA Contract or Inherited Roth IRA Contract, we generally required you to participate in the minimum distribution program when you purchased this Contract. Under this program, we make payments to you designed to meet the applicable minimum distribution requirements imposed by the Internal Revenue Code for this Qualified Contract. RMD payments are not subject to a withdrawal charge, but they reduce the partial withdrawal privilege during the Contract Year. RMD payments withdrawn from the FPAs may be affected by the MVA ***(which can be negative)***. If your Contract includes Living Guarantees, RMD payments also reduce the amount available for GWB withdrawals. We do not consider deductions we make for financial adviser fees that you choose to have us pay from this Contract to be RMD payments. However, Contract Value is one of the components we use to calculate RMD payments, so these deductions may reduce your RMD payments. We can make payments to you monthly, quarterly, semi-annually or annually. However, if your Contract Value is less than $25,000, we only make annual payments. You cannot aggregate RMD payments between this Contract and other qualified contracts that you own. We make RMD payments on the ninth of the month, or the prior Business Day if the ninth is not a Business Day. We must receive your program form instructions in Good Order at our Service Center before the end of the Business Day before we process these payments, or your program does not begin until the next month.

We reserve the right to discontinue or modify the minimum distribution program subject to the requirements of law.

- The minimum distribution program is not available while you are receiving systematic withdrawals, or if you have a 403(b) or Qualified Contract purchased through a qualified plan.
- **If you selected the Living Guarantees and you have the GMIB it may have limited usefulness if you have a Qualified Contract subject to an RMD.** If you do not exercise the GMIB on or before the date RMD payments must begin under a qualified plan, you may not be able to exercise the GMIB. You should consider whether the GMIB is appropriate for your situation if you plan to exercise the GMIB after your RMD beginning date.

WAIVER OF WITHDRAWAL CHARGE BENEFIT

After the first Contract Year, you can take withdrawals and we waive the withdrawal charge if any Owner becomes:

- confined to a nursing home for a period of at least 90 consecutive days and a physician certifies that continued confinement is necessary; or
- terminally ill, which is defined as life expectancy of 12 months or less as certified by a physician (requires a full withdrawal).

The waiver is not available if your condition existed on the Issue Date. We base this benefit on the Annuitant for non-individually owned Contracts. We must receive proof of your condition in Good Order for each withdrawal before we waive the withdrawal charge.

- **Contract Value withdrawn from the FPAs may be affected by the MVA *(which can be negative)*.**
- **Massachusetts –** The definition of nursing home includes hospice and home healthcare agency.
- **New Jersey –** The waiver of withdrawal charge benefit is not available.
- **New Hampshire –** The definition of nursing home is an institution operated in accordance with state law.
- **Pennsylvania –** The waiver is not available if on the Issue Date, an Owner was confined to a nursing home or was already diagnosed with a terminal illness. Also, the nursing home confinement requirement is a total of 90 days within a six month period, but the 90 days do not need to be consecutive.
- **Texas –** The definition of nursing home is an institution that provides medical and nursing services under the supervision of a physician or registered nurse. Also, the Owner has a minimum of 91 days to furnish proof of the specified condition when submitting a request to use the waiver.

SUSPENSION OF PAYMENTS OR TRANSFERS

We may be required to suspend or postpone transfers or payments for withdrawals for more than seven days after receipt of your request in Good Order at our Service Center, for any period when:

- the New York Stock Exchange is closed (other than customary weekend and holiday closings);
- trading on the New York Stock Exchange is restricted;
- an emergency (as determined by the SEC) exists as a result of which disposal of the Investment Option shares by the Separate Account, or disposal of securities owned by the Investment Options, is not reasonably practicable, or it is not reasonably practical for the Separate Account or the Investment Options to determine the value of their net assets; or
- during any other period when the SEC, by order, so permits for the protection of Owners.

We reserve the right to defer payment for a withdrawal or transfer from the FPAs for the period permitted by law, but not for more than six months.

13. THE ANNUITY PHASE

Prior to annuitization, you can surrender your Contract and receive your total Contract Value. Annuity Payments offer a guaranteed income stream with certain tax advantages and are designed for Owners who are not concerned with continued access to Contract Value.

You can apply your Contract Value to regular periodic annuity payments (Traditional Annuity Payments). If you selected the Living Guarantees and your Contract includes the GMIB you can also apply your GMIB value to fixed annuity payments (GMIB Payments) as discussed in section 16.c. The Payee receives the Annuity Payments. You receive tax reporting on the payments, whether or not you are the Payee. We may require proof of the Annuitant(s)' age before we make any life contingent Annuity Payment. If you misstate the Annuitant(s)' age or gender, we pay the amount that would have been paid at the true age or gender.

ANNUITY PAYMENT OPTIONS

You can choose one of the Annuity Options described below or any other payment option to which we agree. After Annuity Payments begin, you cannot change the Annuity Option, and if you take a Full Annuitization you cannot withdraw Contract Value. However, certain Contracts do allow liquidations under Annuity Options 2, 4, and 6 as stated in Appendix B. After the Income Date you cannot make transfers within the annuitized portion of the Contract if you select fixed Traditional Annuity Payments or GMIB Payments.

Option 1. Life Annuity. We make Annuity Payments during the life of the Annuitant, and the last payment is the one that is due before the Annuitant's death. If the Annuitant dies shortly after the Income Date, the Payee may receive less than your investment in the Contract.

Option 2. Life Annuity with Payments Over 5, 10, 15 or 20 Years Guaranteed. We make Annuity Payments during the life of the Annuitant, with payments for a minimum guaranteed period that you select. If the Annuitant dies before the end of the guaranteed period, the Owner may instead take a lump sum payment.

Option 3. Joint and Last Survivor Annuity. We make Annuity Payments during the lifetimes of the Annuitant and the joint Annuitant. Upon the death of one Annuitant, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant, at a level of 100%, 75% or 50% selected by the Owner when he or she chose this Annuity Payment option. If both Annuitants die shortly after the Income Date, the Payee may receive less than your investment in the Contract.

Option 4. Joint and Last Survivor Annuity with Payments Over 5, 10, 15 or 20 Years Guaranteed. We make Annuity Payments during the lifetimes of the Annuitant and the joint Annuitant, with payments for a minimum guaranteed period that you select. If the last Annuitant dies before the end of the guaranteed period, the Owner may instead take a lump sum payment.

Option 5. Refund Life Annuity. We make Annuity Payments during the lifetime of the Annuitant, and the last payment is the one that is due before the Annuitant's death. After the Annuitant's death, the Payee may receive a lump sum refund. For a fixed payout, the amount of the refund equals the amount applied to this Annuity Option minus the total paid under this option. For variable Traditional Annuity Payments, your total refund is the sum of your selected Investment Options' refunds. Each Investment Option's refund is equal to the value of the difference of the annuity units applied to this Annuity Option and allocated to that Investment Option minus the total number of annuity units paid from that Investment Option. The dollar value of these annuity units fluctuates based on your selected Investment Options' performance.

Option 6. Specified Period Certain Annuity. We make Traditional Annuity Payments for a specified period of time you select, which must be a whole number of years from ten to 30.

- **Annuity Option 6 is not available for GMIB Payments, or if you take a Partial Annuitization.**
- **Annuity Option 6 was available for Traditional Annuity Payments on Original Contracts, but was removed from the May 2005 Contracts and the February 2007 in all states except Florida**. For May 2005 Contracts and the February 2007 Contracts issued in Florida Annuity Option 6 continues to be available for fixed Traditional Annuity Payments. For more information, please refer to your Contract.

Under Annuity Options 1, 3, and 5, if all Annuitants die on or after the Income Date and before we send the first Annuity Payment, we will cancel Annuity Payments and upon receipt of a Valid Claim, we will pay the amount applied to the selected Annuity Option to the surviving individual Owner, or the Beneficiary(s) if there is no surviving Owner. If the Owner is a non-individual, we pay the Owner.

After the Annuitant's death under Annuity Options 2 or 6, or the last surviving joint Annuitant's death under Annuity Option 4, we make Annuity Payments during the remaining guaranteed period in the following order based on who is still alive: the Payee, any surviving original Owner, the last surviving Owner's Beneficiaries, or to the last surviving Owner's estate if there are no remaining or named Beneficiaries.

Annuity Payments are usually lower if you select an Annuity Option that requires us to make more frequent Annuity Payments or to make payments over a longer period of time. If you choose life contingent Annuity Payments, payout rates for a younger Annuitant are lower than the payout rates for an older Annuitant and payout rates for life with a guaranteed period are typically lower than life only payments. Monthly payout rates are lower than annual payout rates, payout rates for a 20-year guaranteed period are less than payout rates for a 10-year guaranteed period, and payout rates for a 50-year-old Annuitant are less than payout rates for a 70-year-old Annuitant.

- **If you do not choose an Annuity Option before the Income Date, we make variable Traditional Annuity Payments to the Payee under Annuity Option 2 with ten years of guaranteed monthly payments.**
- **For Owners younger than age 59½, Annuity Payments may be subject to a 10% additional federal tax.**
- **For a Qualified Contract, the Annuity Payments must end ten years after the Owner's death.**

CALCULATING YOUR TRADITIONAL ANNUITY PAYMENTS

We base Traditional Annuity Payments upon the following:

- The Contract Value on the Income Date adjusted for any applicable MVA.
- Whether you request fixed payments, variable payments, or a combination of both fixed and variable Traditional Annuity Payments.
- The age of the Annuitant and any joint Annuitant on the Income Date.
- The gender of the Annuitant and any joint Annuitant where permitted.
- The Annuity Option you select.
- Your Contract's mortality table.

We guarantee the dollar amount of fixed Traditional Annuity Payments and this amount does not change during the entire annuity payout option period that you selected, except as provided under Annuity Option 3. Variable Traditional Annuity Payments are not predetermined and the dollar amount changes with your selected Investment Options' investment experience.

Contract Value withdrawn from the FPAs and applied to Traditional Annuity Payments may be affected by the MVA *(which can be negative)*.

VARIABLE OR FIXED TRADITIONAL ANNUITY PAYMENTS

You can request Traditional Annuity Payments under Annuity Options 1-5 as:

- a variable payout,
- a fixed payout, or
- a combination of both.

After the Income Date, you cannot make a transfer from a fixed Traditional Annuity Payment stream to variable, but you can transfer from a variable Traditional Annuity Payment stream and establish a new fixed Traditional Annuity Payment stream.

We base fixed Traditional Annuity Payments on your Contract's interest rate and mortality table or current rates, if higher.

The dollar amount of variable Traditional Annuity Payments depends on the assumed investment rate (AIR) you select and your selected Investment Options' performance. You can choose a 3%, 5% or 7% AIR. Using a higher AIR results in a higher initial variable Traditional Annuity Payment, but future payments increase more slowly and decrease more rapidly. If your Investment Options' actual performance exceeds your selected AIR, variable Traditional Annuity Payments increase. Similarly, if the actual performance is less than your selected AIR, variable Traditional Annuity Payments decrease.

If you choose a variable payout, you can invest in up to 15 Investment Options. We may change this in the future, but we will always allow you to invest in at least five Investment Options. If you do not instruct us, we base variable Traditional Annuity Payments on the allocation instructions that are in effect on the Income Date. We do not allow you to apply less than $5,000 to an Annuity Option. Currently, we require your initial Traditional Annuity Payment to be $100 or more.

WHEN ANNUITY PAYMENTS BEGIN

Annuity Payments begin on the Income Date. Your scheduled Income Date is the first day of the calendar month following the later of: a) the Annuitant's 90th birthday, or b) the tenth Contract Anniversary and is stated in your Contract. An earlier Income Date or a withdrawal may be required to satisfy minimum required distribution rules under certain Qualified Contracts. ***You can make an authorized request for a different, earlier or later Income Date, but any such request is subject to applicable law and our approval.*** An earlier or later Income Date may not be available to you depending on the requirements of the Financial Professional you purchased your Contract through and your state of residence. Your Income Date must be the first day of a calendar month. The earliest available Income Date is the first day of a calendar month that occurs on or after your second Contract Anniversary. The Income Date cannot be later than what is permitted under applicable law. If you selected the Living Guarantees and your Contract includes the GMIB, your Income Date must be within 30 days following a Contract Anniversary beginning with the fifth Contract Anniversary and certain other conditions must also be met as discussed in section 16.c.

- **If on the Income Date your Contract Value is greater than zero, you must take a Full Annuitization**. We notify you of your available options in writing 60 days in advance, including the option to extend your Income Date if available. ***If on your Income Date you have not selected an Annuity Option, we make variable payments under Annuity Option 2 with ten years of guaranteed monthly payments.*** Upon Full Annuitization you no longer have Contract Value or a death benefit, and you cannot receive any other periodic withdrawals or payments other than Annuity Payments.
- **For Contracts issued in Florida:** The earliest Income Date is one year after the Issue Date.

PARTIAL ANNUITIZATION

Only a sole Owner can take Partial Annuitizations under Annuity Options 1, 2, or 5. The Owner must be the Annuitant and we do not allow joint Annuitants. We allow you to annuitize less than your total Contract Value in a Partial Annuitization. GMIB Partial Annuitizations are only available if the GMIB value is greater than the Contract Value. If you take a Partial Annuitization, your Contract is in both the Accumulation and Annuity Phases at the same time. We allow one Partial Annuitization every twelve months, up to a maximum of five. If you have four Partial Annuitizations and want a fifth, you must take a Full Annuitization of the total remaining Contract Value. You cannot add Contract Value to the part of a Contract that has been partially annuitized, or transfer values that have been partially annuitized to any other part of the Contract. If you take variable Traditional Annuity Payments under a Partial Annuitization, any Investment Option transfer instructions you give us apply equally to the accumulation and annuitization portions of the Contract. You cannot make Investment Option transfers selectively within different portions of the Contract. Partial Annuitizations are not subject to a withdrawal charge (if applicable), but they decrease the Contract Value, Withdrawal Charge Basis, death benefit, and any of your Contract's guaranteed values.

A Partial Annuitization on a Non-Qualified Contract receives the same income tax treatment as a Full Annuitization. However, this income tax treatment does not apply to a Partial Annuitization on a Qualified Contract. You should consult a tax adviser before requesting a Partial Annuitization.

14. BENEFITS AVAILABLE UNDER THE CONTRACT

The following tables summarize information about the benefits available under the Contract.

Standard Benefits (No Additional Charge)		
Name of Benefit	**Purpose**	**Brief Description of Restrictions/Limitations**
Partial Withdrawal Privilege	Allows you to withdraw up to 12% of your total Purchase Payments each Contract Year without incurring a withdrawal charge.	• Only available during the Accumulation Phase. • Not available upon full withdrawal. • Unused partial withdrawal privilege amounts not available in future years. • Contract Value withdrawn from the FPAs may be affected by the MVA **(which can be negative)**. • Program withdrawals are subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.
Automatic Investment Plan (AIP)	Allows you to make automatic Purchase Payments by electronic money transfer from your savings, checking, or brokerage account.	• Only available during the Accumulation Phase. • Only available to Contracts issued in Connecticut, Florida, or New Jersey. • Not available to certain Qualified Contracts. • Payments must be on a monthly or quarterly basis. • Subject to applicable Purchase Payment restrictions. • We reserve the right to discontinue or modify.
Dollar Cost Averaging (DCA) Program	Allows you to make automatic transfers over a period of at least 6-months from an Investment Option you select to other Investment Options.	• Only available during the Accumulation Phase. • Must allocate at least $1,500 to the source Investment Option to enroll. • Program transfers only on a monthly or quarterly basis. • Program transfers do not count against transfer limitations. • We reserve the right to discontinue or modify.
Flexible Rebalancing Program	Provides for automatic, periodic transfers among the Investment Options to help you maintain your selected allocation percentages among the Investment Options.	• Only available during the Accumulation Phase. • Not available for the FPAs. • For Contracts with Living Guarantees, GAV Transfers may affect this program. • Rebalancing may be on a quarterly, semi-annual, or annual basis only. • Program transfers do not count against transfer limitations. • We reserve the right to discontinue or modify.

Standard Benefits (No Additional Charge)		
Name of Benefit	**Purpose**	**Brief Description of Restrictions/Limitations**
Systematic Withdrawal Program	Allows you to take automatic withdrawals from your Contract.	• Only available during the Accumulation Phase. • Not available if you are participating in minimum distribution program. • Program withdrawals may be monthly, quarterly, semi-annual or annual, unless you have less than $25,000 in Contract Value, in which case only annual withdrawals are available. • Minimum $100 withdrawal required. • Program withdrawals count against partial withdrawal privilege. • Contract Value withdrawn from the FPAs may be affected by the MVA **(which can be negative)**. • Program withdrawals are subject to withdrawal charges, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. • We reserve the right to discontinue or modify.
Minimum Distribution Program	Allows you to automatically take withdrawals to satisfy the minimum distribution requirements imposed by the Internal Revenue Code for a Qualified Contract.	• Only available during the Accumulation Phase. • Only available to IRA, SEP IRA, Inherited IRA, or Inherited Roth IRA Contracts. • Not available if you are participating in systematic withdrawal program. • Program withdrawals may be monthly, quarterly, semi-annual or annual, unless you have less than $25,000 in Contract Value, in which case only annual withdrawals are available. • Program withdrawals count against partial withdrawal privilege, and if you have the Living Guarantees may also reduce the amount available for GWB withdrawals. • Program withdrawals are not subject to withdrawal charges, but are subject to income taxes. • We reserve the right to discontinue or modify subject to the requirements of law.
Financial Adviser Fees	If you have a financial adviser and want to pay their financial adviser fees from this Contract, you can instruct us to withdraw the fee from your Contract and pay it to your Financial Professional or Financial Professional's firm as instructed.	• Only available during the Accumulation Phase. • Financial adviser fees are in addition to the Contract's fees and expenses. • Deductions for financial adviser fees are treated as withdrawals under the Contract. • Program withdrawals count against partial withdrawal privilege. • Contract Value withdrawn from the FPAs may be affected by the MVA **(which can be negative)**. • Program withdrawals are subject to withdrawal charges, income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. • We reserve the right to discontinue or modify.

Standard Benefits (No Additional Charge)		
Name of Benefit	**Purpose**	**Brief Description of Restrictions/Limitations**
Waiver of Withdrawal Charge Benefit	Waives withdrawal charges if you become confined to a nursing home, or terminally ill.	• Only available during the Accumulation Phase. • Confinement must be for at least 90 consecutive days. • Requires physician certification. • Not available if any Owner was confined to a nursing home on the Issue Date. • Terminal illness is limited to life expectancy of 12 months or less. • Program withdrawals count against partial withdrawal privilege. • Contract Value withdrawn from the FPAs may be affected by the MVA **(which can be negative)**. • Program withdrawals are not subject to withdrawal charges, but are subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½. • State variations apply.
Traditional GMDB	Provides a death benefit equal to the greater of Contract Value or guarantee death benefit value, which is total Purchase Payments adjusted for withdrawals.	• Only available during the Accumulation Phase. • Withdrawals may significantly reduce or end the benefit. • Restrictions on Purchase Payments may limit the benefit. • Fully annuitizing the Contract will end the benefit.

Optional Benefits (No Longer Available For Election)			
Name of Benefit	**Purpose**	**Maximum Fee**	**Brief Description of Restrictions/Limitations**
Enhanced GMDB	Provides a death benefit based on the greater of the Contract Value, or the guaranteed death benefit value. The guaranteed death benefit value is the greater of total Purchase Payments adjusted for withdrawals, or an annual lock-in feature (MAV). See Appendix D for an example of how we calculate the death benefit value.	0.20% (as a percentage of each Investment Option's average net assets)	• Replaces the Traditional GMDB if elected. • Only available during the Accumulation Phase. • Withdrawals may significantly reduce or end the benefit as indicated in Appendix D. • Withdrawals reduce the likelihood of lock-ins. • Cannot be removed from the Contract. • Full Annuitization of the Contract will end the benefit.
Living Guarantees	Includes the Guaranteed Account Value (GAV) Benefit, Guaranteed Withdrawal Benefit (GWB), and the Guaranteed Minimum Income Benefit (GMIB).	No fee.	

Optional Benefits (No Longer Available For Election)			
Name of Benefit	**Purpose**	**Maximum Fee**	**Brief Description of Restrictions/Limitations**
GAV Benefit	Guaranteed accumulation benefit providing a level of protection for your principal you invested and to lock-in any annual investment gains (the GAV). If your Contract Value on a Contract Anniversary is less than the GAV established five years or more ago, we will make a payment to your Contract equal to that difference (True Up). See Appendix C for an example of how we calculate the GAV and apply True Ups.	Amounts withdrawn from the FPAs may be subject to an MVA, which can be negative. The maximum negative MVA is -30%	• Only available during the Accumulation Phase. • Guarantee is subject to a five-year waiting period. • No True Up on a Contract Anniversary if current Contract Value is greater than the GAV from five years ago. • GAV Benefit resets are subject to limitations and restart the 5-year waiting period before the next True Up. • An additional Purchase Payment immediately increases your Contract Value, but does not become part of the GAV for at least five years. Therefore, a large additional Purchase Payment may decrease the likelihood that you would receive a True Up. • We monitor your Contract Value daily and periodically transfer amounts between your selected Investment Options and the FPAs to support the benefits guarantees (GAV Transfers). • GAV Transfers could result in most or all of your Contract Value being held in the FPAs, which may provide less Contract Value than if your Contract did not include the GAV Benefit. • Withdrawals may significantly reduce or end the benefit as indicated in Appendix C. • Withdrawals reduce the likelihood of lock-ins. • State variations apply.
GWB	Provides a guaranteed income through partial withdrawals, regardless of your Contract Value, beginning on the second Contract Anniversary. Allows you to withdraw each Contract Year the lesser of partial withdrawal privilege amount, or the remaining GWB value (total Purchase Payments adjusted for withdrawals) without incurring a withdrawal charge. See section 16.b for a GWB adjusted partial withdrawal example.	Amounts withdrawn from the FPAs may be subject to an MVA, which can be negative. The maximum negative MVA is -30%	• Only available during the Accumulation Phase. • Not available before the second Contract Anniversary. • Not available upon full withdrawal. • Unused GWB withdrawal amounts not available in future years. • GWB withdrawals reduce your partial withdrawal privilege. • Contract Value withdrawn from the FPAs may be affected by the MVA **(which can be negative)**. • GWB withdrawals are subject to income taxes, and may also be subject to a 10% additional federal tax for amounts withdrawn before age 59½.

Optional Benefits (No Longer Available For Election)			
Name of Benefit	**Purpose**	**Maximum Fee**	**Brief Description of Restrictions/Limitations**
GMIB	Provides guaranteed minimum fixed annuity income called GMIB Payments based on the guaranteed value, which is the greater of total Purchase Payments adjusted for withdrawals, or an annual lock-in feature (MAV). See Appendix B for an example of how we calculate the GMIB Value.		• Only available during the Annuity Phase. • Withdrawals may significantly reduce or end the benefit. • Restrictions on Purchase Payments may limit the benefit. • Cannot be removed from the Contract. • GMIB Payments may not begin until the 5th Contract Anniversary, and are only available within 30 days after a Contract Anniversary. • Restricted to Annuity Options 1-5. • GMIB Partial Annuitizations are restricted. • Fully annuitizing the Contract and taking Traditional Annuity Payments will end the benefit. • The GMIB's guaranteed fixed payout rates may be less than the current fixed payout rates available with Traditional Annuity Payments, which may cause Traditional Annuity Payments to be greater than GMIB Payments. • State variations apply.

15. DEATH BENEFIT

"You" in this section refers to the Owner, or the Annuitant if the Contract is owned by a non-individual.

The Contract included the Traditional GMDB, the standard death benefit, for no additional charge. When you purchased this Contract, you could instead have selected the optional Enhanced GMDB as discussed in this section. The death benefit is the greater of Contract Value, or the guaranteed death benefit value which is either the total Purchase Payments adjusted for withdrawals if you have the Traditional GMDB; the greater of total Purchase Payments adjusted for withdrawals or Maximum Anniversary Value if you have the Enhanced GMDB.

The death benefit is only available during the Accumulation Phase. If you die during the Accumulation Phase, we process the death benefit using prices determined after we receive a Valid Claim. If we receive a Valid Claim after the end of the current Business Day, we use the next Business Day's prices.

If there are multiple Beneficiaries, each Beneficiary receives the portion of the death benefit he or she is entitled to when we receive his or her Valid Claim. Unless you instruct us to pay Beneficiaries a specific percentage of the death benefit, he or she each receives an equal share.

Each Beneficiary's portion of the death benefit remains in the Investment Choices based on the allocation instructions that were in effect on the date of death until we receive his or her Valid Claim and we either pay the claim or the Beneficiary provides alternate allocation instructions. From the time we determine the death benefit until we make a complete distribution, any amount in the Investment Options continues to be subject to investment risk that is borne by the recipient(s). Once we receive notification of death, we may no longer accept or process transfer requests. After we receive the first Valid Claim from any Beneficiary we also will not accept additional Purchase Payments or allow any partial or full withdrawals unless the withdrawal is required to comply with federal tax law.

Please see Appendix D for examples of calculations of the death benefit.

TRADITIONAL GMDB (STANDARD DEATH BENEFIT)

The Traditional GMDB is the greater of the Contract Value, or the guaranteed death benefit value. For a sole Beneficiary, we determine the Traditional GMDB at the end of the Business Day during which we receive a Valid Claim. For multiple Beneficiaries, each surviving Beneficiary receives the greater of their portion of guaranteed death benefit value determined at the end of the Business Day we receive the first Valid Claim from any one Beneficiary, or their portion of the Contract Value determined at the end of the Business Day during which we receive his or her Valid Claim.

The guaranteed death benefit value is the total of all Purchase Payments received, reduced for each withdrawal (see the GMDB adjusted partial withdrawal formula later in this section), determined at the end of each Business Day. Withdrawals include GWB withdrawals, Partial Annuitizations, and any MVA or withdrawal charges; but do not include amounts we withdraw for the transfer fee or contract maintenance charge.

The Traditional GMDB ends upon the earliest of the following.

- The Business Day before the Income Date that you take a Full Annuitization.
- The Business Day that the guaranteed death benefit value and Contract Value are both zero.
- The Business Day the Contract ends.

ENHANCED GMDB (OPTIONAL DEATH BENEFIT)

We designed the Enhanced GMDB to lock in any annual investment gains to provide an increased death benefit for Beneficiaries. You cannot remove the Enhanced GMDB from your Contract. The Enhanced GMDB carries an additional 0.20% M&E charge as described in section 3, Fee Tables and section 11, Expenses.

The Enhanced GMDB is the greater of the Contract Value, or the guaranteed death benefit value. For a sole Beneficiary, we determine the Enhanced GMDB at the end of the Business Day during which we receive Valid Claim. For multiple Beneficiaries, each surviving Beneficiary receives the greater of their portion of guaranteed death benefit value determined at the end of the Business Day we receive the first Valid Claim from any one Beneficiary, or their portion of the Contract Value determined at the end of the Business Day during which we receive his or her Valid Claim.

The guaranteed death benefit value is the greater of total Purchase Payments adjusted for withdrawals (which is the guaranteed death benefit value for the Traditional GMDB) or MAV.

MAV

The MAV was initially equal to the Purchase Payment received on the Issue Date.

At the end of each Business Day, we adjust the MAV as follows:

- We increase it by the amount of any additional Purchase Payments.
- We reduce it for each withdrawal (see the GMDB adjusted partial withdrawal formula later in this section). Withdrawals include GWB withdrawals, Partial Annuitizations, and any MVA or withdrawal charges; but do not include amounts we withdraw for the transfer fee or contract maintenance charge.

On each Contract Anniversary before the end date, we compare the MAV to the Contract Value using values determined at the end of prior Business Day (after deduction of all Contract fees and expenses) and increase the MAV to equal this Contract Value if it is greater. On and after the end date, we no longer make this comparison and you will no longer receive lock-ins of any annual investment gains.

The end date occurs on the earliest of:

- the older Owner's 81st birthday (or the Annuitant's 81st birthday if the Contract is owned by a non-individual), or
- the end of the Business Day we receive the first Valid Claim from any one Beneficiary.

The Enhanced GMDB ends upon the earliest of the following.

- The Business Day before the Income Date that you take a Full Annuitization.
- The Business Day that the guaranteed death benefit value and Contract Value are both zero.
- The Business Day the Contract ends.

GMDB ADJUSTED PARTIAL WITHDRAWAL FORMULA

Original Contracts

If you take a withdrawal or traditional Partial Annuitization, the GMDB adjusted partial withdrawal formula is equal to:
FPW + (RPW x GMDB)

FPW = The amount of the partial withdrawal (before any MVA) that together with any other previous partial withdrawals taken during the Contract Year does not exceed 12% of total Purchase Payments (the partial withdrawal privilege). However, if you take a traditional Partial Annuitization, the entire amount of Contract Value (before any MVA) applied to the traditional Partial Annuitization will be included in the RPW portion of this formula.

RPW = The remaining amount of the partial withdrawal, including any applicable withdrawal charge, but the application of any MVA.

GMDB = The greater of one, or the ratio of **(a)** divided by **(b)** where:
(a) = The death benefit on the day of (but before) the partial withdrawal.
(b) = The Contract Value on the day of (but before) the partial withdrawal, adjusted for any applicable MVA.

If you take a GMIB Partial Annuitization, the GMDB adjusted partial withdrawal formula for the Original Contract is the same as the formula for May 2005 Contracts and February 2007 Contracts described next in this section.

May 2005 Contracts and February 2007 Contracts

If you take a withdrawal or traditional Partial Annuitization, the GMDB adjusted partial withdrawal is equal to**: (a) x (b)**

where:

(a) = The amount of Contract Value (before any MVA) applied to a traditional Partial Annuitization or withdrawn (including any applicable withdrawal charge).

(b) = The greater of one, or the ratio of **(c)** divided by **(d)** where:
(c) = The death benefit on the day of (but before) the traditional Partial Annuitization or partial withdrawal.
(d) = The Contract Value on the day of (but before) the traditional Partial Annuitization or partial withdrawal, adjusted for any applicable MVA.

For each GMIB Partial Annuitization, a GMDB adjusted partial withdrawal is equal to:

$$\frac{\text{GMIBPA x GMDB1}}{\text{GMIB}}$$

where:

GMIBPA = The amount of the GMIB value applied to a GMIB Partial Annuitization.
GMDB1 = The death benefit on the day of (but before) the GMIB Partial Annuitization.
GMIB = The GMIB value on the day of (but before) the GMIB Partial Annuitization.

DEATH OF THE OWNER AND/OR ANNUITANT

Appendix A to the SAI includes tables that are intended to help you better understand what happens upon the death of any Owner and/or Annuitant under the different phases of the Contract.

DEATH BENEFIT PAYMENT OPTIONS DURING THE ACCUMULATION PHASE

If you do not designate a death benefit payment option, a Beneficiary must select one of the options listed below. If a Beneficiary requests a lump sum payment under Option A, we pay that Beneficiary within seven days of receipt of his or her Valid Claim, unless the suspension of payments or transfers provision is in effect. Payment of the death benefit may be delayed, pending receipt of any state forms.

Spousal Continuation: If the Beneficiary is the deceased Owner's spouse, he or she can choose to continue the Contract with the portion of the death benefit the spouse is entitled to in his or her own name. However, spousal continuation is not available if this is an Inherited IRA, or Inherited Roth IRA. For an IRA, Roth IRA, or SEP IRA Contract, spousal continuation can only occur if the surviving spouse is the Contract's sole primary Beneficiary. For 403(b) Contracts, Qualified Contracts purchased through a qualified plan, and non-individually owned Contracts, spousal continuation is only available to Qualified Contracts through a direct rollover to an IRA. **Spouses must qualify as such under federal**

law to continue the Contract. Individuals who have entered into a registered domestic partnership, civil union, or other similar relationship that is not considered to be a marriage under state law are also not considered to be married under federal law. An election by the spouse to continue the Contract must be made on the death claim form before we pay the death benefit. If the surviving spouse continues the Contract, at the end of the Business Day we receive his or her Valid Claim, we increase the Contract Value to equal the guaranteed death benefit value if greater. The guaranteed death benefit value is the total Purchase Payments adjusted for withdrawals if Traditional GMDB applies; or total Purchase Payments adjusted for withdrawals or MAV if the Enhanced GMDB applies. We allocate any Contract Value increase to the Investment Choices according to future Purchase Payment allocation instructions.

If the surviving spouse continues the Contract:

- he or she becomes the new Owner and may exercise all of the Owner's rights, including naming a new Beneficiary or Beneficiaries; and
- he or she is subject to any remaining withdrawal charge.

Death Benefit Payment Options

The following applies to Non-Qualified Contracts. Different rules may apply to Qualified Contracts. For more information, please see section 17, Taxes – Distributions Upon the Owner's Death (or Annuitant's Death if the Owner is a Non-Individual).

Option A: Lump sum payment of the death benefit.

Option B: Payment of the entire death benefit within five years of the date of any Owner's death. The Beneficiary can continue to make transfers between Investment Options and is subject to a transfer fee, and a M&E charge of either 1.25% for an Original Contract Version 2 or February 2007 Contract, or 1.40% for an Original Contract Version 1 or May 2005 Contract. At the end of the fifth year, any remaining death benefit is paid in a lump sum.

Option C: If the Beneficiary is an individual, payment of the death benefit as Traditional Annuity Payments under Annuity Options 1, 2, or 5 as described under "Annuity Payment Options" in section 13. **GMIB Payments are not available under this option.** With our written consent other options may be available for payment over a period not extending beyond the Beneficiary's life expectancy. Under this payment option, and with variable Traditional Annuity Payments, the Beneficiary can continue to make transfers between Investment Options and is subject to a transfer fee, and a M&E charge of either 1.25% for an Original Contract Version 2 or February 2007 Contract, or 1.40% for an Original Contract Version 1 or May 2005 Contract.

Distribution from Non-Qualified Contracts under Option C must begin within one year of the date of the Owner's death. Any portion of the death benefit from Non-Qualified Contracts not applied to Traditional Annuity Payments within one year of the date of the Owner's death must be distributed within five years of the date of death.

If a Non-Qualified Contract is owned by a non-individual, then we treat the death of an Annuitant as the death of an Owner for purposes of the Internal Revenue Code's distribution at death rules, which are set forth in Section 72(s) of the Code.

In all events, notwithstanding any provision to the contrary in the Contract or this prospectus, a Non-Qualified Contract is interpreted and administered in accordance with Section 72(s) of the Internal Revenue Code.

16. LIVING GUARANTEES

The Living Guarantees were only available at Contract issue. **The Living Guarantees cannot be added to, or removed from, your Contract.** The Living Guarantees include the Guaranteed Account Value (GAV) Benefit, Guaranteed Withdrawal Benefit (GWB), and the Guaranteed Minimum Income Benefit (GMIB). However, the GMIB was not available in all states.

The GAV Benefit provides a level of protection for the principal you invested five or more years ago and to lock in any investment gains from five or more Contract Anniversaries ago (the GAV). The GWB provides a guaranteed income through partial withdrawals, regardless of your Contract Value, beginning on the second Contract Anniversary. The GMIB provides guaranteed minimum fixed income in the form of Annuity Payments (GMIB Payments), beginning on the fifth Contract Anniversary.

The Living Guarantees have no additional fee or charge. However, to maintain the guarantee provided by the GAV Benefit we periodically transfer amounts between your selected Investment Options and the FPAs according to a mathematical model (see the "GAV Transfers" in section 16.a).

16.a GUARANTEED ACCOUNT VALUE (GAV) BENEFIT

You do not have any protection under the GAV Benefit until the fifth Contract Anniversary and Purchase Payments are not protected by the GAV until we have had them for at least five years.

The GAV Benefit guarantees that, beginning on your fifth Contract Anniversary (and on each subsequent Contract Anniversary until the Income Date that you take a Full Annuitization or when the Contract ends) your Contract Value will at least equal the GAV established five years ago, less all GAV adjusted partial withdrawals taken in the last five years. If your Contract Value is less than this guaranteed amount on the fifth and each subsequent Contract Anniversary, we will make a payment to your Contract equal to that difference (True Up). This type of guarantee is sometimes referred to as a "high water mark."

For example, assuming no withdrawals, on your 12th Contract Anniversary, the GAV Benefit guarantees that your Contract Value will be at least the highest GAV established on the Issue Date, or on any Contract Anniversary, up to and including, the seventh Contract Anniversary, that is, the "high water mark" from that period. **However, the GAV does not lock in any gains until five years after they occur, and it does not lock in any gains that occur between Contract Anniversaries.**

If on a Contract Anniversary, your Contract Value is less than the GAV established five years ago, we pay your Contract a True Up equal to that difference. We allocate any True Up to your Investment Options in proportion to the amount of Separate Account Value in each Investment Option. Because the True Ups increase your Contract Value, they also increase the total dollar amount (but not the percentage) of the M&E charge you pay.

An additional Purchase Payment will immediately increase your Contract Value, but does not become part of the GAV until it is at least five years old. Therefore, a large additional Purchase Payment may diminish the advantage of the GAV Benefit by decreasing the likelihood that you would receive a True Up. For example, if on the fifth Contract Anniversary your Contract Value is less than the GAV from five years ago, then we True Up your Contract Value to equal that GAV. If, however, you made a large additional Purchase Payment in the fourth Contract Year that increases your Contract Value on the fifth Contract Anniversary so that it is greater than the GAV from five years ago, then we would not make a True Up to your Contract. This example assumes you take no partial withdrawals or Partial Annuitizations.

- **Withdrawals include all withdrawals (even penalty-free withdrawals) and any withdrawal charges, and Partial Annuitizations; but not amounts we withdraw for the transfer fee, or contract maintenance charge.** ***Withdrawals may reduce the GAV by more than the amount withdrawn or annuitized.***
- **You will be required to take a Full Annuitization of your Contract on or before the maximum permitted Income Date.** (For more information see section 13, The Annuity Phase.) Upon a Full Annuitization, the FPAs are no longer available and you will not receive any future True Ups.

CALCULATING THE GAV

The initial GAV is equal to all Purchase Payments received during the first 90 days of your Contract, less any GAV adjusted partial withdrawals taken during this period. We recalculate the GAV on every Contract Anniversary as follows.

On the first Contract Anniversary, the GAV is equal to the greater of A or B, where:

A = The initial GAV, plus any additional Purchase Payments received during the remainder of the first Contract Year and minus any GAV adjusted partial withdrawals taken during the remainder of the first Contract Year.

B = Your Contract Value determined at the end of prior Business Day before the first Contract Anniversary.

On the second and any subsequent Contract Anniversaries, the GAV is equal to the greater of C or D, where:

C = The GAV from the previous Contract Anniversary plus any additional Purchase Payments received in the previous Contract Year and minus any GAV adjusted partial withdrawals taken in the previous Contract Year.

D = Your Contract Value determined at the end of prior Business Day before that Contract Anniversary.

For each withdrawal or traditional Partial Annuitization taken before the second Contract Anniversary, a GAV adjusted partial withdrawal is equal to: **a x b**

For each withdrawal or traditional Partial Annuitization taken on or after the second Contract Anniversary, a GAV adjusted partial withdrawal is equal to: **c + (d x b)**

a = The amount of Contract Value (before any MVA) applied to a traditional Partial Annuitization or withdrawn (including any applicable withdrawal charge).

b = The greater of one, or the ratio of **(e)** divided by **(f)** where:
(e) = The GAV on the day of (but before) the traditional Partial Annuitization or partial withdrawal.
(f) = The Contract Value on the day of (but before) the traditional Partial Annuitization or partial withdrawal, adjusted for any applicable MVA.

c = The amount of the partial withdrawal (before any MVA) that, together with any other previous partial withdrawals (before any MVA) taken during the Contract Year, does not exceed 12% of total Purchase Payments received (the partial withdrawal privilege). However, if you take a traditional Partial Annuitization, the entire amount of any Contract Value (before any MVA) applied to the traditional Partial Annuitization will be included in part (d) of this formula.

d = The remaining amount of the partial withdrawal, including any applicable withdrawal charge, but before any MVA.

For GMIB Partial Annuitizations, a GAV adjusted partial withdrawal is equal to:

$$\frac{\text{GMIBPA x GAV1}}{\text{GMIB}}$$

where:

GMIBPA = The amount of any GMIB value applied to a GMIB Partial Annuitization.
GAV1 = The GAV on the day of (but before) the GMIB Partial Annuitization.
GMIB = The GMIB value on the day of (but before) the GMIB Partial Annuitization.

GAV Example

- You purchased a February 2007 Contract and selected the Living Guarantees. You made only one initial Purchase Payment of $100,000. You make no additional Purchase Payments. You do not reset the GAV benefit, so the GAV benefit guarantee and True Ups are not available until the 5th Contract Anniversary.
- You take no partial withdrawals or Partial Annuitizations. Therefore, the GAV calculation on each Contract Anniversary only take into account the previous GAV and the Contract Value determined at the end of prior Business Day. For information on how these calculations are effected by a partial withdrawal, please see Appendix C.
- The Contract Value used to determine the GAV on the first Contract Anniversary is $120,000; on the second Contract Anniversary it is $115,000; on the third Contract Anniversary it is $119,000; and on the fourth Contract Anniversary it is $121,000.

The initial GAV	$100,000
The GAV on the first Contract Anniversary equals the greater of (A) or (B): (A) the initial GAV, which is the initial Purchase Payment of $100,000; or (B) the Contract Value determined at the end of prior Business Day before the first Contract Anniversary, which is $120,000	$120,000
The GAV on the second Contract Anniversary equals the greater of (C) or (D): (C) the GAV from the first Contract Anniversary ($120,000); or (D) the Contract Value determined at the end of prior Business Day before the second Contract Anniversary, which is $115,000	$120,000
The GAV on the third Contract Anniversary equals the greater of (C) or (D): (C) the GAV from the second Contract Anniversary ($120,000); or (D) the Contract Value determined at the end of prior Business Day before the third Contract Anniversary, which is $119,000	$120,000
The GAV on the fourth Contract Anniversary equals the greater of (C) or (D): (C) the GAV from the third Contract Anniversary ($120,000); or (D) the Contract Value determined at the end of prior Business Day before the fourth Contract Anniversary, which is $121,000	$121,000

Applying the GAV Benefit

- On the fifth Contract Anniversary the Contract Value determined at the end of prior Business Day is $105,000. The GAV Benefit guarantee is the $100,000 GAV established five years ago on the Issue Date, so there is no True Up.
- On the sixth Contract Anniversary the Contract Value determined at the end of prior Business Day is $108,000. The GAV Benefit guarantee is the $120,000 GAV established five years ago on the first Contract Anniversary, so we will True Up the Contract Value to equal this amount by applying $12,000 to the Investment Options.
- On the seventh Contract Anniversary the Contract Value determined at the end of prior Business Day is $122,000. The GAV Benefit guarantee is the $120,000 GAV established five years ago on second Contract Anniversary, so there is no True Up.

Application of the GAV Benefit in tabular form:

	Contract Value	GAV	GAV Benefit guarantee	True Up	Contract Value after True Up
Issue Date	$100,000	$100,000	-	-	$100,000
1st Contract Anniversary	$120,000	$120,000	-	-	$120,000
2nd Contract Anniversary	$115,000	$120,000	-	-	$115,000
3rd Contract Anniversary	$119,000	$120,000	-	-	$119,000
4th Contract Anniversary	$121,000	$121,000	-	-	$121,000
5th Contract Anniversary	$105,000	$121,000	$100,000	None	$105,000
6th Contract Anniversary	$108,000	$121,000	$120,000	$12,000	$120,000
7th Contract Anniversary	$122,000	$122,000	$120,000	None	$122,000

GAV TRANSFERS

There is no additional charge for the GAV Benefit. However, to maintain the guarantee provided by the GAV we monitor your Contract daily as it relates to the GAV and periodically transfer amounts between your selected Investment Options and the FPAs (GAV Transfers). You still have complete discretion over the selection of and allocation to the Investment Options for any portion of your Contract Value that is not required to be in the FPAs. Selecting Investment Options that have a higher volatility is likely to result in changes to Contract Value that, if negative, will, in turn increase the amount and/or frequency of GAV Transfers to the FPAs. If you allocate or transfer amounts to the FPAs, GAV Transfers to the FPAs will be less. If you transfer amounts out of the FPAs (subject to the GAV Fixed Account Minimum), GAV Transfers to the FPAs will be greater.

We determine the amount and timing of GAV Transfers between the Investment Options and the FPAs according to a mathematical model. This mathematical model will not change during the life of your Contract. We will transfer amounts to the FPAs proportionately from all of your selected Investment Options. We allocate GAV Transfers from the FPAs to the Investment Options according to your future Purchase Payment allocation instructions. GAV Transfers are not subject to any transfer fee and do not count against any free transfers we allow.

The mathematical model we use to determine GAV Transfers includes a number of interrelated factors. The following table sets forth the most influential of these factors and indicates how each one by itself could trigger a GAV Transfer.

Change In One Factor, Assuming All Other Factors Remain Constant

Factor	Direction of the GAV Transfer
Contract Value increases	To the Investment Options
GAV increases	To the FPAS
Credited interest rate on the FPAs increases	To the Investment Options
Time until application of the GAV Benefit decreases	To the FPAS

The GAV Transfer amount varies depending on the magnitude and direction of the change in these factors and their impact on your Contract Value. Most importantly, GAV Transfers from the Investment Options to the FPAs occur as the Contract Value falls relative to the GAV. GAV Transfers to the FPAs generally first occur when the Contract Value drops below the most recently established GAV by 1% to 4%. If the Contract Value continues to fall, more GAV Transfers to the FPAs will occur. **The amount of the first GAV Transfer to the FPAs is typically significant**, and is typically 39% to 44% of your Contract Value. Subsequent GAV Transfers to the FPAs are typically 6% to 10% of your Contract Value. Concentrating Contract Value in Investment Options with higher volatility is likely to result in greater changes in Contract Value relative to the GAV. If those changes are negative, they will, in turn, result in higher amounts of and/or more frequent GAV Transfers to the FPAs. In addition, as the time remaining until application of the GAV True Up shortens, the frequency and amount of GAV Transfers to the FPAs will increase, particularly in poorly performing markets. Transactions you make (additional Purchase Payments, withdrawals and Partial Annuitizations) change the Contract Value relative to the GAV, and may also result in additional GAV Transfers.

We allocate GAV Transfers to the available FPA. In general, the Contract Value remains in the FPA until the performance of your Investment Options recovers sufficiently to support the True Up. In some instances, Contract Value will transfer out of the FPAs more slowly than it was transferred in, particularly as the time until the application of the True Up shortens. As this time shortens:

- GAV Transfers to the FPAs become more likely, and
- Contract Value relative to the GAV must increase in order for GAV Transfers from the FPAs to occur.

After the second Contract Anniversary, it is possible that substantially all of your Contract Value (for example, more than 95%) will be in the FPAs, especially approaching a Contract Anniversary when we may need to True Up your Contract Value to equal the GAV. This can be true even if your Contract Value exceeds the GAV.

The Daily Rebalancing Formula Under the Mathematical Model

To limit our exposure under the GAV Benefit, we make GAV Transfers of Contract Value from the Investment Options to the FPAs, to the extent called for by a mathematical model that will not change during the life of your Contract. We do this in order to minimize the need to provide a True Up, or to reduce the amount of any True Up. We determine a GAV for each Contract Anniversary and we may need to provide a True Up to any GAV established five or more Contract Years ago. When a True Up becomes more likely (including when your Contract Value is less than any GAV), the mathematical model tends to allocate more Contract Value to the FPAs. On the other hand, if Contract Value is much higher than the GAVs, then a True Up may not be necessary, and therefore, the mathematical model tends to allocate more Contract Value to the Investment Options.

Each Business Day the mathematical model computes a "target allocation," which is the portion of the Contract Value to be allocated to the Investment Options.

The target allocation depends on several factors – your current Contract Value compared to the GAV, the time until the GAV becomes available, and the interest rate credited to the FPAs. However, as time passes, these factors change. Therefore, the target allocation changes from one Business Day to the next.

The mathematical model could theoretically call for a daily reallocation of Contract Value so that your actual allocation between the Investment Options and FPAs always equals your target allocation. However, to avoid the constant reallocations that this approach would require, the model calls for a rebalancing only when the target allocation differs sufficiently from a “baseline allocation,” which is the target allocation determined at issue or upon the most recent GAV Transfer adjusted for performance.

At issue, the target and baseline allocations are the same. On each Business Day going forward the target allocation changes with the Contract’s changing characteristics, while the baseline allocation will not change until the first GAV Transfer. When the target allocation to the Investment Options differs from the baseline allocation to the Investment Options by more than a specified margin:

- we execute a GAV Transfer that makes you actual allocation equal to the target allocation, and
- the mathematical model establishes a new baseline allocation to the Investment Options equal to the target allocation at the time of the GAV Transfer for use in future comparisons.

Your specified margin was set on the Issue Date and cannot change.

In practice, we find that no GAV Transfer to the FPAs occurs until the target allocation to the Investment Options has fallen to about 60% of Contract Value. Therefore, the initial GAV Transfer will transfer enough Contract Value so that approximately 40% of the Contract Value will be in the FPAs after the GAV Transfer.

Once the first GAV Transfer has occurred, if the target allocation to the Investment Options rises above the baseline allocation by more than the specified margin, we execute a GAV Transfer from the FPAs to the Investment Options. If the target allocation to the Investment Options falls below the baseline allocation by more than the specified margin, we execute a GAV Transfer from the Investment Options to the FPAs. As with the initial GAV Transfer, a subsequent GAV Transfer results in the establishment of a new baseline allocation equal to the target allocation at the time of the transfer for use in future comparisons. Subsequent GAV Transfers to the FPAs are typically 6% to 10% of your Contract Value.

See the SAI for more detail regarding the mathematical model, including the formula used to compute the target allocation on a daily basis.

- **We make GAV Transfers to and from the FPAs in order to support the GAV Benefit.** You should view the GAV Benefit as a way to permit you to invest in the Investment Options to the extent permitted by the mathematical model, while still having your principal and some of your investment gains protected. You should not view the GAV Benefit as a "market timing" or other type of investment program designed to enhance your earnings under the Contract.
- **If we make GAV Transfers from your chosen Investment Options to the FPAs during a market downturn, less (or potentially none) of your Contract Value will be available to participate in any upside potential of any subsequent market recovery.** This means that if most or all of your Contract Value is in the FPAs, a subsequent market recovery will benefit only that portion, if any, of your Contract Value remaining in the Investment Options. If a recovery is sustained enough to result in GAV Transfers from the FPAs back to your selected Investment Options, progressively more of your Contract Value may be able to participate in the recovery, but the Contract Value as a whole will always recover more slowly than had it been more fully allocated to the Investment Options. ***This may potentially provide less Contract Value to you than if your Contract did not include the GAV Benefit.***

THE GAV FIXED ACCOUNT MINIMUM

The GAV Fixed Account Minimum is the amount of Contract Value we require to be in the FPAs to maintain the GAV Benefit's guarantees. You can transfer amounts into or out of the FPAs subject to the GAV Fixed Account Minimum. You can only make a transfer from the FPAs that would reduce the amount in the FPAs below this minimum by resetting the GAV Benefit.

RESETTING THE GAV BENEFIT

Resets are not available for May 2005 Contracts and February 2007 Contracts issued in Alabama, Oregon, Pennsylvania, Utah, and Washington.

You may reset GAV Benefit provided the reset date is at least 90 days from any earlier reset date. Upon a reset, we transfer 100% of your Contract Value to the Investment Choices on the reset date according to your most recent allocation instructions unless you instruct us otherwise. If you reset the GAV Benefit, the first Contract Anniversary on which you can receive a True Up is the Contract Anniversary occurring five complete Contract Years after the reset date. This means you will not receive a True Up any time between the reset date and the next sixth Contract Anniversary after the reset date (or the next fifth Contract Anniversary if the reset date is a Contract Anniversary). The GAV on the reset date is the greater of:

- the last GAV calculated before the reset date, plus any additional Purchase Payments received on or after the last GAV calculation, and minus any GAV adjusted partial withdrawals taken on or after that calculation, or
- your Contract Value determined at the end of Business Day on the reset date.

If your Contract Value on the reset date is less than the GAV, the GAV Transfers to the FPAs will occur more rapidly and at a larger amount than those for a new Contract with a Purchase Payment equal to the Contract Value on the reset date. This occurs because the guarantee available to you on the reset date is larger than the guarantees available for a new Contract.

On the Contract Anniversary that occurs on or immediately after the reset date, the new GAV is equal to the greater of:

- the GAV established on the reset date, plus any additional Purchase Payments received on or after the reset date, and minus any GAV adjusted partial withdrawals taken on or after the reset date; or
- your Contract Value determined at the end of prior Business Day before the current Contract Anniversary.

On each subsequent Contract Anniversary, we calculate the GAV as described under "Calculating the GAV" earlier in this section.

TRUE UPS

We allocate any True Up to your Investment Options in proportion to the amount of Separate Account Value in each Investment Option. True Ups become part of your Contract Value which is available for immediate withdrawal, and immediately begin to participate in the investment performance of those Investment Options. For tax purposes, we treat True Ups as earnings under the Contract. However, if your Contract Value at the time of a True Up is less than your net

Purchase Payments (total Purchase Payments received less any prior payments withdrawn) then we may treat some or all of the True Up as a Purchase Payment when applying the withdrawal charge if the entire Contract Value is then withdrawn. This is no different then when the Contract Value is less than your net Purchase Payments, but the Contract Value then experiences a gain immediately before you take a complete withdrawal. We assess withdrawal charges against Purchase Payments withdrawn in the manner described in section 11, Expenses – Withdrawal Charge.

WHEN THE GAV BENEFIT ENDS

The GAV Benefit ends upon the earliest of the following.

- The Business Day before the Income Date that you take a Full Annuitization.
- The Business Day the Contract ends.

16.b GUARANTEED WITHDRAWAL BENEFIT (GWB)

The GWB provides a guaranteed income through partial withdrawals, regardless of your Contract Value, beginning on the second Contract Anniversary. **The GWB is not available before the second Contract Anniversary.**

The GWB value is equal to total Purchase Payments less GWB adjusted partial withdrawals (see the GWB adjusted partial withdrawal formula later in this section). The maximum amount available for GWB withdrawals each Contract Year is the lesser of:

- 12% of your total Purchase Payments before any MVA (the partial withdrawal privilege amount), or
- the remaining GWB value.

Any unused GWB withdrawal amount in one Contract Year is not added to the amount available next year. We will not deduct a withdrawal charge from amounts withdrawn under the GWB. GWB withdrawals do not reduce the Withdrawal Charge Basis, but withdrawals in excess of the annual maximum GWB withdrawal amount are subject to a withdrawal charge and reduce the Withdrawal Charge Basis. GWB withdrawals reduce your partial withdrawal privilege. We treat GWB withdrawals as withdrawals for tax purposes and if any Owner is younger than age 59½, a GWB withdrawal may also be subject to a 10% additional federal tax.

You can continue to take GWB withdrawals until you have withdrawn all of the GWB value. This means that during the Accumulation Phase if your Contract Value is reduced to zero due to poor performance, your Contract will continue until you have withdrawn all the Purchase Payments less GWB adjusted partial withdrawals.

- **Withdrawals (including Partial Annuitizations) you take in excess of the maximum GWB withdrawal amount in a Contract Year may reduce the GWB value by more than the amount withdrawn or annuitized.**
- **GWB withdrawals taken from the FPAs may be affected by the MVA *(which can be negative)*.**

GWB Adjusted Partial Withdrawal Formula

For each withdrawal or traditional Partial Annuitization taken before the second Contract Anniversary, a GWB adjusted partial withdrawal is equal to: **PW x GWBV**

For each withdrawal or traditional Partial Annuitization taken on or after the second Contract Anniversary, a GWB adjusted partial withdrawal is equal to: **GWBA + (RPWA x GWBV)**

For each GMIB Partial Annuitization a GWB adjusted partial withdrawal is equal to:

$$\frac{\text{GMIBPA x GWB1}}{\text{GMIB}}$$

where:

PW = The amount of Contract Value (before any MVA) applied to a traditional Partial Annuitization or withdrawn (including any applicable withdrawal charge).

GWBA = The amount of the partial withdrawal* (before any MVA) that, together with any previous partial withdrawals (including GWB withdrawals) taken during the Contract Year, does not exceed the maximum allowable GWB withdrawal for the Contract Year. However, if you take any traditional Partial Annuitization the entire amount of any Contract Value (before any MVA) applied to the traditional Partial Annuitization will be included in the RPWA portion of this formula.

RPWA = The remaining amount of the partial withdrawal including any applicable withdrawal charge, but before any MVA.

GWBV = The greater of one, or the ratio of **(a)** divided by **(b)** where:
(a) = The remaining GWB value on the day of (but before) the traditional Partial Annuitization or partial withdrawal.
(b) = The Contract Value on the day of (but before) the traditional Partial Annuitization or partial withdrawal adjusted for any applicable MVA.

GMIBPA = The amount of the GMIB value applied to a GMIB Partial Annuitization.

GWB1 = The remaining GWB value on the day of (but before) the GMIB Partial Annuitization.

GMIB = The GMIB value on the day of (but before) the GMIB Partial Annuitization.

GWB Adjusted Partial Withdrawal Example

- You purchased a February 2007 Contract and selected the Living Guarantees. You made only one initial Purchase Payment of $100,000.
- The GWB value at issue is equal to the total Purchase Payments less GWB adjusted partial withdrawals, which is $100,000.
- The maximum amount you can withdraw under the GWB after the second Contract Anniversary is 12% of the total Purchase Payments before any MVA, which is 0.12 x $100,000 = $12,000.
- During the third Contract Year you take a partial withdraw of $13,000 (including any withdrawal charge) when the Contract Value on the day (but before) the withdrawal is $95,000. There is no MVA on the partial withdrawal.

We calculate the GWB adjusted partial withdrawal as: GWBA + (RPWA x GWBV), where:	
GWBA = The amount of the partial withdrawal that does not exceed the maximum allowable GWB withdrawal for the Contract Year	$12,000
RPWA = The remaining amount of the partial withdrawal (including any withdrawal charge) = $13,000 – $12,000 =	+ ($1,000
GWBV = The greater of one, or the ratio of (a) divided by (b), where:	
(a) The remaining GWB value on the day of (but before) the partial withdrawal = $100,000	
(b) The Contract Value on the day of (but before) the partial withdrawal = $95,000	
GWBV = greater of one, or ($100,000 ÷ $95,000 = 1.052632) =	x 1.052632)
GWB adjusted partial withdrawal	$13,053
After this partial withdrawal, the remaining GWB value is $100,000 – $13,053 =	$86,947

- During the fourth Contract Year you take another partial withdrawal of $14,000 (including any withdrawal charge) when the Contract Value on the day (but before) the withdrawal is $92,500. There is no MVA on the partial withdrawal.

We calculate the GWB adjusted partial withdrawal as: GWBA + (RPWA x GWBV), where:	
GWBA = The amount of the partial withdrawal that does not exceed the maximum allowable GWB withdrawal for the Contract Year	$12,000
RPWA = The remaining amount of the partial withdrawal (including any withdrawal charge) = $14,000 – $12,000 =	+ ($2,000
GWBV = The greater of one, or the ratio of (a) divided by (b), where:	
(a) The remaining GWB value on the day of (but before) the partial withdrawal = $88,947	
(b) The Contract Value on the day of (but before) the partial withdrawal = $92,500	
GWBV = greater of one, or ($88,947 ÷ $92,500 = 0.961589) =	x 1)
GWB adjusted partial withdrawal	$14,000
After this partial withdrawal, the remaining GWB value is $86,947 – $14,000 =	$72,947

WHEN THE GWB ENDS

The GWB ends upon the earliest of the following.

- The GWB value is zero.
- The Business Day before the Income Date that you take a Full Annuitization.
- Upon the death of an Owner (or Annuitant if the Owner is a non-individual), the end of the Business Day we first receive a Valid Claim from any one Beneficiary. However, if a federally recognized spouse continues this Contract, the GWB also continues.
- The Business Day the Contract ends.

16.c GUARANTEED MINIMUM INCOME BENEFIT (GMIB)

The GMIB not be available depending on the state where your Contract was issued. For more information, please refer to your Contract.

In most states, if you selected the Living Guarantees your Contract includes the GMIB. The GMIB provides guaranteed minimum fixed income for life in the form of Annuity Payments (GMIB Payments) beginning on the fifth Contract Anniversary. **The GMIB is not available before the fifth Contract Anniversary.**

GMIB Payments are equal to the guaranteed fixed payout rates applied to the GMIB value. You can always take Traditional Annuity Payments based on your Contract Value two years or more after the Issue Date, but if you do that, you cannot use the GMIB. There may be situations where the GMIB value is greater than the Contract Value, but the GMIB Payments are less than fixed Traditional Annuity Payments based on the Contract Value. This may occur because the guaranteed fixed payout rates available with the GMIB may be less than the current fixed payout rates that are otherwise available under Traditional Annuity Payments. We base your Annuity Payments on whichever amount (GMIB value or Contract Value) produces the greater payment.

In order to begin receiving GMIB Payments, you must submit an income option election form to our Service Center after the expiration of the five-year waiting period and within 30 days following a Contract Anniversary. GMIB Payments begin after your request has been received in Good Order at our Service Center. We make GMIB Payments to you beginning on the 30th day after your Contract Anniversary. If the scheduled GMIB Payment date does not fall on a Business Day, we make payment to you on the next Business Day.

The GMIB applies only under the following circumstances.

- Your Income Date must be within 30 days following a Contract Anniversary beginning with the fifth Contract Anniversary.
- GMIB Payments are only available as fixed payments regardless of the Annuity Option you select.
- You must select a lifetime income Annuity Option (Annuity Options 1-5).
- Partial Annuitization(s) of the GMIB value are only available if the GMIB value is greater than the Contract Value and you select Annuity Options 1, 2, or 5.

If you exercise the GMIB under a Full Annuitization:

- The Accumulation Phase and your selected death benefit ends on the Business Day before the Income Date, and the Annuity Phase begins on the Income Date.
- The M&E charge does not apply to any portion(s) of the Contract applied to GMIB Payments. However, any portion of the Contract previously applied to variable Traditional Annuity Payments continues to be subject continues to be subject to the appropriate M&E charge (see section 11, Expenses).

If you exercise the GMIB under a Partial Annuitization:

- The Annuity Phase begins and the Accumulation Phase continues.
- The portion of the Contract that you apply to the GMIB is no longer subject to the M&E charge, but any portion of the Contract that is in the Accumulation Phase or that has been applied to variable Traditional Annuity Payments continues to be subject to the appropriate M&E charge (see section 11, Expenses).
- You can make additional Purchase Payments to the portion of the Contract is still in the Accumulation Phase if your Contract was issued in Connecticut, Florida, or New Jersey.
- The Partial Annuitization reduces the Contract Value, but GMIB Payments do not reduce the Contract Value available for any portion of the Contract that is still in the Accumulation Phase.
- The Partial Annuitization reduces the guaranteed death benefit value proportionately by the percentage of GMIB value you apply to the GMIB.

Each portion of the Contract that you apply to GMIB Payments ends upon the earliest of the following.

- Under Annuity Options 1 and 3, the death of the last surviving Annuitant.
- Under Annuity Options 2 and 4, the death of the last surviving Annuitant and either when the guaranteed period expires, or when we pay any final lump sum.
- Under Annuity Option 5, the death of the Annuitant and payment of any lump sum refund.

- **The GMIB may have limited usefulness if you have a Qualified Contract subject to an RMD.** If you do not exercise the GMIB on or before the date RMD payments must begin under a qualified plan, you may not be able to exercise the GMIB. You should consider whether the GMIB is appropriate for your situation if you plan to exercise the GMIB after your RMD beginning date.
- **GMIB FULL ANNUITIZATION:** There may be situations where the GMIB value is greater than the Contract Value, but the GMIB Payments are less than fixed Traditional Annuity Payments based on the Contract Value. This may occur because the guaranteed fixed payout rates available with GMIB may be less than the current fixed payout rates that are otherwise available under Traditional Annuity Payments. We base your Annuity Payments on whichever amount (the guaranteed value or Contract Value) produces the greater payment.

CALCULATING THE GMIB VALUE

If the older Owner was age 80 on the Issue Date, your GMIB value before the date of your death is equal to the total Purchase Payments received reduced for each partial withdrawal (see the GMIB adjusted partial withdrawal formula later in this section).

If all Owners were age 79 or younger on the Issue Date, your GMIB value before the date of your death is equal to the greater of:

- total Purchase Payments received reduced for each partial withdrawal (see the GMIB adjusted partial withdrawal formula later in this section), or
- the Maximum Anniversary Value.

Withdrawals include all withdrawals (even penalty-free withdrawals) and any withdrawal charges, and Partial Annuitizations; but not amounts we withdraw for the transfer fee, or contract maintenance charge. ***Withdrawals may reduce the guaranteed death benefit value by more than the amount withdrawn or annuitized.***

Calculating the Maximum Anniversary Value (MAV)

The MAV was initially equal to the Purchase Payment received on the Issue Date.

At the end of each Business Day, we adjust the MAV as follows:

- We increase it by the amount of any additional Purchase Payments.

- We reduce it for each partial withdrawal (see the GMIB adjusted partial withdrawal formula later in this section).

On each Contract Anniversary before the end date, we compare the MAV to the Contract Value using values determined at the end of prior Business Day (after deduction of all Contract fees and expenses) and increase the MAV to equal this Contract Value if it is greater. On and after the end date, we no longer make this comparison and you will no longer receive lock ins of any annual investment gains.

The end date occurs on the older Owner's 81st birthday, or the Annuitant's 81st birthday if the Contract is owned by a non-individual.

GMIB Adjusted Partial Withdrawals

GMIB Partial Annuitizations reduce the GMIB value by the dollar amount applied to the GMIB Payments.

For each withdrawal or Partial Annuitization taken as Traditional Annuity Payments before the second Contract Anniversary, a GMIB adjusted partial withdrawal is equal to: **PW x GMIB**

For each withdrawal or Partial Annuitization taken as Traditional Annuity Payments on or after the second Contract Anniversary, a GMIB adjusted partial withdrawal is equal to: **FPW + (RPW x GMIB)**

where:

PW = The amount of Contract Value (before any MVA) applied to a traditional Partial Annuitization or withdrawn (including any applicable withdrawal charge).

FPW = The amount of the partial withdrawal (before any MVA) that, together with any other previous partial withdrawals taken during the Contract Year, does not exceed 12% of total Purchase Payments received (the partial withdrawal privilege). However, if you take a traditional Partial Annuitization, the entire amount of Contract Value (before any MVA) applied to the traditional Partial Annuitization will be included in the RPW portion of this formula.

RPW = The remaining amount of the partial withdrawal including any applicable withdrawal charge, but before any MVA.

GMIB = The greater of one, or the ratio of **(a)** divided by **(b)** where:
(a) = The GMIB value on the day of (but before) the partial withdrawal.
(b) = The Contract Value on the day of (but before) the partial withdrawal or traditional Partial Annuitization adjusted for any applicable MVA.

Please see Appendix B for examples of calculations of the GMIB value.

WHEN THE GMIB BENEFIT ENDS

The GMIB ends upon the earliest of the following.

- The Income Date that you take a Full Annuitization.
- The Business Day the Contract ends.

17. TAXES

This section provides a summary explanation of the tax ramifications of your Contract. **We do not provide individual tax advice. You should contact your tax adviser to discuss this Contract's effects on your personal tax situation.**

ANNUITY CONTRACTS IN GENERAL

Annuity contracts are a means of setting aside money for future needs – usually retirement. Congress recognized the importance of saving for retirement and provided special rules in the Code for annuities.

There are different rules regarding how you will be taxed, depending upon how you take the money out and whether the annuity is Qualified or Non-Qualified. Generally, any taxable distribution is subject to income taxes at ordinary income tax rates (instead of capital gains rates).

If you did not purchase one of the various types of Qualified Contracts described in this section, the Contract is referred to as a Non-Qualified Contract.

This prospectus does not address specific state tax laws. You should discuss state taxation with your tax adviser.

QUALIFIED CONTRACTS

If you purchased the Contract as an IRA, Roth IRA, SEP IRA, Inherited IRA, Inherited Roth IRA, 403(b), or to fund a qualified retirement plan, the Contract is referred to as a Qualified Contract. Qualified Contracts are subject to certain restrictions under the Code, including restrictions on the amount of annual contributions, restrictions on how much you can earn and still be able to contribute to a Qualified Contract, and specialized restrictions on withdrawals. Qualified Contracts must have been purchased from earned income from the relevant year or years, or from a rollover or transfer from a qualified contract. An IRA to IRA indirect rollover can occur only once in any twelve-month period from all of the IRAs you currently own. Adverse tax consequences may result if contributions, distributions, and transactions in connection with the Qualified Contract do not comply with the law.

A Qualified Contract funded by an annuity does not provide any additional tax deferral. However, the Contract has features and benefits other than tax deferral that may make it appropriate for an IRA or qualified retirement plan.

We previously offered the following types of Qualified Contracts to an individual.

- IRA (traditional IRA). Section 408 of the Code permits eligible individuals to fund IRAs. IRA contributions are limited each year to the lesser of a dollar amount specified in the Code or 100% of the amount of earned income included in the Owner's income. Contributions may be tax deductible based on the Owner's income. Contributions must be made in cash. The limit on the amount contributed to an IRA does not apply to distributions from certain other types of IRAs or qualified retirement plans that are transferred or rolled over on a tax-deferred basis into an IRA.
- Roth IRA. Section 408A of the Code permits certain eligible individuals to contribute to a Roth IRA. Contributions to a Roth IRA are limited each year to the lesser of a dollar amount specified in the Code or 100% of the amount of earned income included in the Owner's income. Contributions are also limited or prohibited if the Owner's income is above certain limits. Contributions must be made in cash. The limit on the amount contributed to a Roth IRA does not apply to distributions from certain other types of IRAs or qualified retirement plans that are transferred or rolled over (conversion) into a Roth IRA.

  Conversions to a Roth IRA from an IRA or other eligible qualified retirement plan are permitted regardless of an individual's income. A conversion to a Roth IRA results in a taxable event, but not a 10% additional federal tax for early withdrawal if certain qualifications are met (please consult your tax adviser for more details).
- SEP IRA. Employers may establish SEP IRAs under Code Section 408(k) to provide IRA contributions on behalf of their employees. In addition to all of the general rules governing IRAs, such plans are subject to additional requirements and different contribution limits.
- Inherited IRA and Inherited Roth IRA. The Code permits beneficiaries of investments that were issued under qualified retirement plans or IRAs to directly transfer the death benefit from that investment into a variable annuity contract (Inherited IRA or Inherited Roth IRA). If you purchased this Contract as a transfer from another carrier, you will become the Owner of the new Inherited IRA or Inherited Roth IRA Contract. The ownership of this Contract will also reflect the name of the deceased previous owner. Once an Inherited IRA or Inherited Roth IRA is established, no further Purchase Payments can be made.
- 403(b) Contracts. Section 403(b) of the Code allows employees of certain 503(c) organizations and public schools to exclude from their gross income the purchase payments made, within certain limits, on a contract that will provide an annuity for the employee's retirement. We do not currently accept any contributions to a 403(b) Contract.

  We previously offered the following type of Qualified Contract to a qualified retirement plan.
- Qualified Retirement Plans: Pension and Profit-Sharing Plans. A qualified plan is a retirement or pension plan that meets the requirements for tax qualification under the Code. Sections 401(a) and 401(k) of the Code permit employers, including self-employed individuals, to establish various types of retirement plans for employees. These retirement plans may have permitted the purchase of the Contracts to provide benefits under the plan. Contributions to the plan for the benefit of employees are not included in the gross income of the employee until distributed from the plan. The tax consequences to participants may vary, depending upon the particular plan design. Participant loans are not allowed under the Contracts purchased in connection with these plans.

  If the Contract is purchased for a qualified plan under Section 401 of the Code, the plan is both the Owner and the Beneficiary. The authorized signatory, plan administrator, or plan trustee for the plan must make representations to us that the plan is qualified under the Code on the Issue Date and is intended to continue to be qualified for the entire Accumulation Phase of the Contract, or as long as the qualified plan owns the Contract. The qualified plan may designate a third party administrator to act on its behalf. All tax reporting is the responsibility of the plan. In the event the qualified plan instructs us to roll the plan assets into an IRA for the Annuitant under this Contract, we change the qualification type of the Contract to an IRA and make the Annuitant the Owner. The qualified plan is responsible for any reporting required for the rollover transactions out of the plan. We are responsible for any reporting required for the Contract as an IRA.

Owners, Annuitants and Beneficiaries are cautioned that benefits under a Qualified Contract may be subject to the terms and conditions of the plan regardless of the terms and conditions of the Contracts issued pursuant to the plan. Some retirement plans are subject to distribution and other requirements that are not incorporated into our administrative procedures. We are not bound by the terms and conditions of such plans to the extent such terms conflict with the terms of a Contract, unless we specifically consent to be bound. Owners, participants, and Beneficiaries are responsible for determining that contributions, distributions and other transactions with respect to the Contracts comply with applicable law.

SUMMARY OF INDIVIDUALS AND ENTITIES THAT CAN OWN A QUALIFIED CONTRACT

We previously offered the following types of Qualified Contracts.

Type of Contract	Persons and Entities that can own the Contract
IRA	Must have the same individual as Owner and Annuitant.
Roth IRA	Must have the same individual as Owner and Annuitant.
SEP IRA	Must have the same individual as Owner and Annuitant.
Certain Code Section 401 Plans	A qualified retirement plan is the Owner and the Annuitant must be an individual who is a participant in the plan. If the qualified retirement plan is a defined benefit plan, the individual must be the only participant in the plan.
403(b)	Must have the same individual as Owner and Annuitant.
Inherited IRA	Must have the same individual as Owner and Annuitant. The deceased owner of the previously held tax-qualified arrangement will also be listed in the titling of the Contract.

NON-QUALIFIED CONTRACTS

There are no Code restrictions on annual contributions to a Non-Qualified Contract or how much you can earn and still contribute to a Contract.

NON-QUALIFIED CONTRACTS OWNED BY NON-INDIVIDUALS

When a Non-Qualified Contract is owned by a non-individual (other than a trust holding the Contract as an agent for an individual), the Contract is not generally treated as an annuity for tax purposes. This means that the Contract may not receive the benefits of tax deferral and any Contract earnings may be taxable every year.

TAXATION OF WITHDRAWALS

When you take money out of a Contract, we may deduct premium tax that we pay on your Contract. This tax varies from 0% to 3.5%, depending on your state. Currently, we pay this tax and do not pass it on to you.

Section 72 of the Code governs taxation of annuities in general. An Owner is generally not taxed on increases in the value of a Contract until a distribution occurs, either in the form of withdrawals or as Annuity Payments.

For a full withdrawal (total redemption), a partial withdrawal, or a death benefit, the recipient is taxed on the portion of the payment that exceeds your investment in the Contract (often referred to as cost basis). For Non-Qualified Contracts, this cost basis is generally the Purchase Payments, while for Qualified Contracts there is generally no cost basis, which means the withdrawal is fully taxable, except for qualified distributions from Roth IRAs and IRAs where you have separately tracked and reported any after-tax contributions that you have made.

For Non-Qualified Contracts, the taxable portion of a partial withdrawal is the portion of the payment considered to be gain in the Contract (for example, the difference, if any, between the Contract Value immediately before the withdrawal, unreduced by any withdrawal charges, and the Contract's cost basis). The withdrawals are generally taxed as though you were paid taxable earnings first, and then as a non-taxable return of Purchase Payments.

Distributions from a Roth IRA generally are not subject to income tax if the Roth IRA has been held for five years (starting with the year in which the first contribution is made to any Roth IRA) and the Owner satisfies a triggering event such as attaining age 59½, death, disability or a first time homebuyer (subject to a $10,000 lifetime limit).

Distribution before satisfying the five year period or triggering event requirement may subject the distribution to taxation. Please be aware that each Roth IRA conversion has its own five year holding period requirement for purposes of determining if the 10% additional federal tax described below applies.

10% ADDITIONAL FEDERAL TAX

Withdrawals (whether partial or full) and Annuity Payments taken before age 59½ are subject to a 10% additional federal tax unless an exception applies. The exceptions are different for Qualified Contracts and Non-Qualified Contracts, and are also different for IRAs and qualified plans. If the Contract is jointly owned, we send one check payable to both Joint Owners and we tax report to both Joint Owner's based on the age of the older Joint Owner.

Exceptions to the 10% Additional Federal Tax for Qualified Contracts

1) distributions made on or after the date you (or the Annuitant as applicable) reach age 59½;
2) distributions following your death or disability (or the Annuitant as applicable) (for this purpose disability is as defined in Section 72(m)(7) of the Code);
3) distributions paid in a series of substantially equal payments made annually (or more frequently) for your life (or life expectancy) or joint lives of you and your designated Beneficiary;
4) distributions made to you after separation from service after reaching age 55 (does not apply to IRAs);
5) distributions made to you to the extent such distributions do not exceed the amount allowed as a deduction under Code Section 213 for amounts paid during the tax year for medical care;
6) distributions made on account of an IRS levy upon the Qualified Contract;
7) distributions from an IRA for the purchase of medical insurance (as described in Section 213(d)(1)(D) of the Code) for you and your spouse and dependents if you have received unemployment compensation for at least 12 weeks (this exception will no longer apply after you have been re-employed for at least 60 days);
8) distributions from an IRA made to you, to the extent such distributions do not exceed your qualified higher education expenses (as defined in Section 72(t)(7) of the Code) for the tax year;
9) distributions from an IRA which are qualified first-time homebuyer distributions (as defined in Section 72(t)(8) of the Code);
10) distributions made to an alternate Payee pursuant to a qualified domestic relations order (does not apply to an IRA);
11) distributions made to a reservist called to active duty after September 11, 2001, for a period in excess of 179 days (or for an indefinite period), from IRAs or amounts attributable to elective deferrals under a 401(k) plan made during such active period;
12) distributions that are corrective distributions (and associated earnings) of excess contributions, excess aggregate contributions and excess deferrals, made timely;
13) distributions made during the payment period starting on the birth of a child or the finalization of an adoption (up to $5,000);
14) distributions that are qualified disaster recovery distributions;
15) distributions due to having a terminal illness;
16) distributions that are emergency personal expense distributions up to $1,000 after December 31, 2023; and
17) distributions that are eligible distributions as a domestic abuse victim, not to exceed the lesser of $10,000 or 50% of the IRA or qualified plan vested benefit value, after December 31, 2023.

With respect to (13) through (17) above, a qualified birth or adoption distribution, a qualified disaster recovery distribution, a terminal illness distribution, an emergency personal expense distribution and an eligible distribution as a domestic abuse victim may each be repaid any time within the 3-year period from the date the distribution was received in one or more contributions into an IRA or qualified retirement plan (if you are eligible to make a contribution to the qualified retirement plan). The repayment contribution will be treated as a rollover into the IRA or qualified retirement plan.

With respect to (3) above, if the series of substantially equal periodic payments is modified before the later of the Annuitant attaining age 59½ or the close of the five year period that began on the date the first payment was received, then the tax for the year of the modification is increased by the 10% additional federal tax, plus interest for the tax years in which the exception was used. A partial withdrawal, or prior to January 1, 2024, a partial transfer, or partial rollover taken after a series of substantially equal periodic payments has begun will result in the modification of the series of substantially equal payments and therefore will result in the imposition of the 10% additional federal tax and interest for the period as described above. You should obtain competent tax advice before you take any partial withdrawals from your Contract. Adding Purchase Payments to a Contract that is making substantially equal periodic payments will also result in a modification of the payments.

For 2020 only, the Coronavirus Aid, Relief, and Economic Security (CARES) Act, permitted corona-virus related distributions from Qualified Contracts and IRAs up to an aggregate amount of $100,000. This type of distribution was an exception to the 10% additional federal tax. To qualify for the distribution, generally you, your spouse, or dependent had to have been diagnosed with the virus, or you had to have been affected economically in certain ways because of the virus. The tax associated with the distributions may be paid ratably over three years, beginning with the 2020 tax year. The CARES Act also allows you to recontribute the amount you withdrew to an eligible retirement plan (to which you can make a rollover contribution) in one or more payments within three years.

Exceptions to the 10% Additional Federal Tax for Non-Qualified Contracts

1) paid on or after you reach age 59½;
2) paid after you die;
3) paid if you become totally disabled (as that term is defined in Section 72(m)(7) of the Code);
4) paid in a series of substantially equal payments made annually (or more frequently) for your life (or life expectancy) or joint lives of you and your designated Beneficiary;
5) paid as annuity payments under an immediate annuity; or
6) that come from Purchase Payments made before August 14, 1982.

With respect to (4) above, if the series of substantially equal periodic payments is modified before the later of your attaining age 59½ or the close of the five year period that began on the date the first payment was received, then the tax for the year of the modification is increased by the 10% additional federal tax, plus interest, for the tax years in which the exception was used. A partial withdrawal or prior to January 1, 2024, a partial 1035 exchange taken after a series of substantially equal periodic payments has begun will result in the modification of the series of substantially equal payments and therefore will result in the imposition of the 10% additional federal tax and interest for the period as described above. Adding Purchase Payments to a Contract that is making substantially equal periodic payments will also result in a modification of the payments.

NON-QUALIFIED ANNUITY MEDICARE TAX

Distributions from Non-Qualified Contracts are considered investment income for purposes of the Medicare tax on investment income. Thus, in certain circumstances, a 3.8% tax may apply to some or all of the taxable portion of distributions (e.g. earnings) to individuals whose income exceeds certain threshold amounts ($200,000 for filing single, $250,000 for married filing jointly and $125,000 for married filing separately.) This tax does not apply to distributions from Qualified Contracts. Please consult a tax adviser for more information.

PAYMENTS FOR FINANCIAL ADVISER FEES

Any financial adviser fees that you choose to have us pay from this Contract to your Financial Professional or Financial Professional's firm may result in a taxable distribution. ***Please consult with your Financial Professional before requesting us to pay financial adviser fees from this Contract rather than from other assets you may have.***

RMDS FROM QUALIFIED CONTRACTS

Distributions from a Qualified Contract must commence no later than the required beginning date. For Roth IRAs, no distributions are required during the Owner’s lifetime. For IRAs other than Roth IRAs, the required beginning date is April 1 of the calendar year following the year in which you attain age 73. If you reached age 70½ on or before December 31, 2019, then age 70½ applies instead of age 73. If you reached age 72 on or before December 31, 2022, then age 72 applies instead of age 73. If you reach age 74 after December 31, 2032, then age 75 applies instead of age 73. Under a qualified plan or 403(b), the required beginning date is generally April 1 of the calendar year following the later of the calendar year in which you reach the age noted for IRAs above or retire.

Generally, RMDs must be made over a period not exceeding the life or life expectancy of the individual or the joint lives or life expectancies of the individual and his or her designated Beneficiary. If the RMDs are not made, a 25% excise tax is imposed as to the amount not distributed. The 25% is reduced to 10% if a distribution of the amount needed to satisfy the RMD is taken within two years and prior to the date the excise tax is assessed or imposed. If you are attempting to satisfy these rules through partial withdrawals, the present value of future benefits provided under the Contract may need to be included in calculating the amount required to be distributed. If you enroll in our minimum distribution program, we make RMD payments to you that are designed to meet this Contract's RMD requirements.

DIVERSIFICATION

Code Section 817(h) and accompanying Treasury Department Regulations impose diversification standards on the assets underlying variable annuity contracts. The Code provides that a variable annuity contract cannot be treated as an annuity contract for any period during which its investments are not adequately diversified as required by the United States Treasury Department. If the Contract no longer qualifies as an annuity contract, you would be subject to federal income tax each year with respect to Contract earnings accrued. We intend that all available Investment Options be managed by the investment advisers so that they comply with these diversification standards.

OWNER CONTROL

The Treasury Department has indicated that the diversification regulations do not provide guidance regarding the circumstances in which an Owner's control of the Separate Account's investments may cause the Owner to be treated as the owner of the Separate Account's assets, which would cause the Contract to lose its favorable tax treatment. In certain circumstances, variable annuity contract owners have been considered for federal income tax purposes to be the owners of the separate account's assets, due to their ability to exercise investment control over those assets. In this case, the contract owners have been currently taxed on income and gains attributable to the variable account assets. There is little guidance in this area and some of our Contract's features, such as the flexibility of an Owner to allocate Purchase Payments and transfer amounts among the Investment Options have not been explicitly addressed in published rulings. While we believe that the Contracts do not give Owners investment control over Separate Account assets, we reserve the right to modify the Contracts as necessary to prevent an Owner from being treated as the owner of the Separate Account assets.

TAXATION OF GMIB PAYMENTS

We treat GMIB Payments as Annuity Payments for tax purposes and they are not generally subject to the 10% additional federal tax for amounts withdrawn before age 59½.

For GMIB Payments from a Non-Qualified Contract, you receive the benefit of the exclusion ratio, and we treat each GMIB Payment partly as taxable earnings and partly as non-taxable return of Purchase Payments. However, the full amount of each GMIB Payment is subject to tax as ordinary income once we have paid out all of your Purchase Payments under a Full Annuitization, or all of your Purchase Payments attributable to a Partial Annuitization. For more information on Partial Annuitizations, please see section 13. For Qualified Contracts, the entire GMIB Payment most likely is subject to tax as ordinary income.

TAXATION OF ANNUITY PAYMENTS

For Annuity Payments from Non-Qualified Contracts, the portion of each payment included in income is determined by an exclusion ratio. The exclusion ratio is a calculation that causes a portion of each Annuity Payment to be non-taxable, based upon the percentage of your Contract Value that is from Purchase Payments. We determine the exclusion ratio for variable Annuity Payments by dividing the investment in the Contract (adjusted for any guaranteed period or refund guarantee) by the number of years over which the annuity is expected to be paid (which is determined by Treasury Regulations). We determine the exclusion ratio for fixed Annuity Payments by dividing the investment in the Contract (adjusted for any guaranteed period or refund guarantee) by the expected return anticipated to be paid as fixed Annuity Payments (which is determined by Treasury Regulations). We determine the amount of each fixed Annuity Payment that is excluded from income by multiplying the fixed Annuity Payment by the exclusion ratio. Fixed Annuity Payments received after the investment in the Contract has been recovered (for example, when the total of the exclusion amounts equal the investment in the Contract) are fully taxable.

Generally, Annuity Payments from Qualified Contracts are fully taxable unless you have separately tracked and reported any after-tax contributions that you have made. Annuity Payments that are qualified distributions from Roth IRAs are federal income tax free. Owners, Annuitants and Beneficiaries under the Contracts should seek competent financial advice about the tax consequences of any distributions.

DISTRIBUTIONS UPON THE OWNER'S DEATH (OR ANNUITANT'S DEATH IF THE OWNER IS A NON-INDIVIDUAL)

Section 72(s) of the Code requires that, to be treated as an annuity contract for federal income tax purposes, a Non-Qualified Contract must contain certain provisions regarding distributions when an Owner dies. Specifically, Section 72(s) requires that: (a) if an Annuitant dies on or after you annuitize the Contract, but before distribution of the entire Contract's interest, the entire Contract's interest must be distributed at least as rapidly as under the distribution method being used as of the Annuitant's date of death; and (b) if any Owner (or the Annuitant if the Owner is a non-individual) dies before you annuitize the Contract, the Contract's entire interest must be distributed within five years after the Owner's date of death.

These requirements are satisfied as to any part of an Owner's interest that is payable to, or for the benefit of, a designated Beneficiary and distributed over the designated Beneficiary's life, or over a period not extending beyond that Beneficiary's life expectancy, provided that distributions begin within one year of the Owner's death. The designated Beneficiary refers to an individual designated by the Owner as a Beneficiary and to whom ownership of the Contract passes by reason of death.

However, if the designated Beneficiary is the deceased Owner's surviving spouse, the surviving spouse can continue the Contract as the new Owner. If a couple is married in a jurisdiction (including a foreign country) that recognizes same-sex marriage, that marriage will be recognized for all federal tax purposes regardless of the law in the jurisdiction where they reside. However, the IRS did not recognize civil unions and registered domestic partnerships as marriages for federal tax purposes. Depending on the state in which your Contract is issued, we may offer certain spousal benefits to same-sex civil union couples, domestic partners or spouses. You should be aware, however, that, if state law does not recognize the civil union or registered domestic partnership as a marriage, we cannot permit the surviving partner/spouse to continue the Contract within the meaning of the federal tax law.

Same-sex civil union couples, domestic partners and spouses should contact their financial professional and a qualified tax adviser regarding their personal tax situation, the implications of any Contract benefits based on a spousal relationship, and their partner's/spouse's rights and benefits under the Contract.

Non-Qualified Contracts contain provisions that are intended to comply with these Code requirements.

Upon death of an Owner of a Qualified Contract, the Setting Every Community Up for Retirement (SECURE) Act (contained within the Further Consolidated Appropriations Act enacted December 20, 2019) made significant changes to the payment options available to Beneficiaries of Owners who die on or after January 1, 2020. The rules discussed below reference IRA Contracts, but similar rules also apply to qualified retirement plans. With some exceptions, IRA Beneficiaries must receive their entire death benefit by December 31 following the tenth anniversary of the IRA Owner's death.

The payment options for IRA Beneficiaries differ depending on several factors, including whether a Beneficiary is an Eligible Designated Beneficiary (EDB). An EDB includes any Beneficiary of the deceased IRA Owner who at time of death is: 1) the surviving spouse, 2) an individual not more than ten years younger than the IRA Owner, 3) a minor child of the IRA Owner, 4) a chronically ill individual, or 5) disabled individual. EDB status is determined at the IRA Owner's death.

If you are an EDB, then you can begin RMD payments based on your single life expectancy ("stretch payments") in the year following the deceased Owner's death. You must begin to receive these RMD payments by December 31 of the year following the deceased Owner's death (but see the exception for a spouse beneficiary below). If you are an EDB that elected to receive payments over your life expectancy, once you die, then your beneficiary must receive their entire death benefit by December 31 following the tenth anniversary of your death. Proposed Treasury Regulations would also require your beneficiary in certain circumstances to continue stretch payments during this 10-year period.

For a minor child Beneficiary, the payments based on life expectancy may continue only until the minor child reaches the age of majority (age 21 or the age specified in Treasury Regulations), unless the original IRA Owner had already reached the date at which he/she was required to begin receiving RMD payments, proposed Treasury Regulations would require a minor child Beneficiary to receive an RMD payment each year if the Owner died on or after their required beginning date. The minor child Beneficiary must receive their entire death benefit by December 31 following the tenth anniversary of reaching the age of majority.

If you were the spouse Beneficiary of the deceased Owner's IRA Contract and your spouse had not yet reached the date at which he/she was required to begin receiving RMD payments (treating a Roth IRA as a traditional IRA for this purpose only), then you can wait to begin receiving RMD payments until the year that your spouse would have reached age 73 (age 75 if your spouse would have reached age 74 after December 31, 2032). Alternatively, if the deceased Owner had already reached the date at which he/she was required to begin receiving RMD payments, you must begin to receive these RMD payments by December 31 of the year following the deceased Owner's death.

If you are a designated Beneficiary (generally an individual), but are not an EDB, the entire death benefit must be distributed by December 31 after the tenth anniversary of the IRA Owner's death. If you die before the end of the ten-year period and the entire death benefit has not been distributed, your beneficiary must receive the entire death benefit by the same date you would have been required to receive the death benefit. Proposed Treasury Regulations would require you to receive an RMD each year if the Owner died on or after their required beginning date.

If the Beneficiary of the IRA Contract is a trust, current Treasury Regulations provide "see-through" treatment for trusts that meet certain requirements. If such treatment applies, the beneficiaries of the trust, rather than the trust itself will be treated as having been designated as beneficiaries of the IRA Contract for purposes of determining the distribution period for RMD payments. Due to the changes made by SECURE, there is uncertainty regarding which distribution options are available when a trust is the Beneficiary of an IRA Contract. Proposed Treasury Regulations provide some additional information. Further clarification of situations involving trust Beneficiaries is expected to be provided when the Treasury Department finalizes proposed regulations. Individuals are encouraged to seek guidance from their own tax professional or legal counsel to determine how these new rules apply to their particular situation.

If the IRA Beneficiary is not a "designated beneficiary" (e.g., beneficiary is an estate, charity, or a trust that does not meet the requirements for "see-through" treatment), then the payment options are unchanged by the SECURE Act. If the IRA Owner had not yet reached the date at which he/she was required to begin receiving RMD payments (treating a Roth IRA as a traditional IRA for this purpose only), then these IRA Beneficiaries must receive their entire death benefit by December 31 following the fifth anniversary of the IRA Owner's death. Alternatively, if the deceased Owner had already reached the date at which he/she was required to begin receiving RMD payments, these IRA Beneficiaries can begin RMD payments based on the single life expectancy of the Owner in the year of the deceased Owner's death, reduced by one. These Beneficiaries must begin to receive these RMD payments by December 31 of the year following the deceased Owner's death.

The SECURE Act impacts situations when the IRA Owner died before January 1, 2020 and the Beneficiary had elected stretch payments. In this situation, the stretch payments can continue to the Beneficiary, but once that Beneficiary dies, the successor beneficiary must receive any remaining death benefit by December 31 following the tenth anniversary of the original Beneficiary's death. Proposed Treasury Regulations would require the successor beneficiary to receive an RMD payment each year.

The SECURE Act may limit the annuitization options that a Beneficiary may elect at the IRA Owner's death to comply with the new death benefit payment rules. Also, if an IRA Owner elected an annuitization option and then dies, action may be needed by the Beneficiary if any remaining Annuity Payments do not comply with the new death benefit payment rules for a Beneficiary.

TAX-FREE SECTION 1035 EXCHANGES

Subject to certain restrictions, you can make a "tax-free" exchange under Section 1035 of the Code for all or a portion of one non-qualified annuity contract for another, or all of a life insurance policy for a non-qualified annuity contract. If you perform a partial 1035 exchange, please be aware that no distributions or withdrawals can occur from the old or new annuity contract within 180 days of the partial exchange, unless you qualify for an exception to this rule. IRS guidance also provides that certain partial exchanges may not qualify as tax-free exchanges. You should consult a tax adviser to discuss the potential tax effects before making a 1035 exchange.

Before making an exchange, you should compare both contracts carefully. Remember that if you exchange a life insurance policy or annuity contract for the Contract described in this prospectus:

- you might have to pay a withdrawal charge on your previous contract,
- there is a new withdrawal charge period for this Contract,
- other fees and expenses under this Contract may be higher (or lower),
- the benefits may be different, and
- you no longer have access to any benefits from your previous contract.

If the exchange does not qualify for Section 1035 treatment, you also may have to pay federal income tax, including a possible additional federal tax, on the exchange. You should not exchange an existing life insurance policy or another annuity contract for this Contract unless you determine the exchange is in your best interest and not just better for the person selling you the Contract who generally earns a commission on each sale.

We only allow 1035 exchanges if your Contract was issued in Connecticut, Florida, or New Jersey, and you are still allowed to make additional Purchase Payments.

MULTIPLE NON-QUALIFIED CONTRACTS PURCHASED IN THE SAME YEAR BY THE SAME OWNER

Code Section 72(e)(12) provides that multiple Non-Qualified deferred annuity contracts issued within the same calendar year to the same owner by one company or its affiliates are treated as one annuity contract for purposes of determining a distribution's tax consequences. This treatment may result in adverse tax consequences, including more rapid taxation of distributions from combined contracts. For purposes of this rule, contracts received in a Section 1035 exchange are considered issued in the year of the exchange. You should consult a tax adviser before requesting a distribution if you purchased more than one Non-Qualified Contract in any calendar year period.

ASSIGNMENTS, PLEDGES AND GRATUITOUS TRANSFERS

Any assignment or pledge (or agreement to assign or pledge) the Contract Value is treated for federal income tax purposes as a full withdrawal. The Contract will not qualify for tax deferral while the assignment or pledge is effective. Qualified Contracts generally cannot be assigned, pledged, or transferred to another individual. For Non-Qualified Contracts, the Contract's cost basis is increased by the amount includible as income with respect to such amount or portion, though it is not affected by any other aspect of the assignment or pledge (including its release). If an Owner transfers a Non-Qualified Contract (an ownership change) without adequate consideration to a person other than their spouse (or to a former spouse incident to divorce), the Owner is taxed on the difference between his or her Contract Value and the Contract's cost basis at the time of transfer. In such case, the transferee's investment in the Contract is increased to reflect the increase in the transferor's income. An Owner should consult a tax adviser before requesting an assignment, transfer, or pledge.

INCOME TAX WITHHOLDING

Any part of a distribution that is taxable to the Owner or Beneficiary is subject to federal and/or state income tax withholding. Generally, we withhold amounts from Annuity Payments at the same rate as wages, and we withhold 10% from non-periodic payments, such as withdrawals. However, in most cases, you may elect not to have taxes withheld or to have withholding done at a different rate.

Certain distributions from retirement plans qualified under Code Section 401 and 403(b) Contracts that are not directly rolled over to another eligible retirement plan or IRA, are subject to a mandatory 20% federal income tax withholding. The 20% withholding requirement generally does not apply to:

- a series of substantially equal payments made at least annually for the life or life expectancy of the participant or joint and last survivor expectancy of the participant and a designated Beneficiary, or for a specified period of ten years or more; or
- RMDs; or
- any part of a distribution not included in gross income (for example, returns of after-tax contributions); or
- hardship withdrawals.

Plan participants should consult a tax adviser regarding income tax withholding requirements.

FEDERAL ESTATE TAXES

While no attempt is being made to discuss the Contract's federal estate tax implications, an Owner should keep in mind the annuity contract's value payable to a Beneficiary upon the Owner's death is included in the deceased Owner's gross estate. Depending on the annuity contract, the annuity's value included in the gross estate may be the value of the lump sum payment payable to the designated Beneficiary, or the actuarial value of the payments to be received by the Beneficiary. Consult an estate planning adviser for more information.

GENERATION-SKIPPING TRANSFER TAX

The Code may impose a "generation-skipping transfer tax" when all or part of an annuity contract is transferred to, or a death benefit is paid to, an individual two or more generations younger than the Owner. Regulations may require us to deduct this tax from your Contract, or from any applicable payment, and pay it directly to the IRS.

FOREIGN TAX CREDITS

We may benefit from any foreign tax credits attributable to taxes paid by certain funds to foreign jurisdictions to the extent permitted under the federal tax law.

POSSIBLE TAX LAW CHANGES

Although the likelihood of legislative or regulatory changes is uncertain, there is always the possibility that the Contract's tax treatment could change. Consult a tax adviser with respect to legislative or regulatory developments and their effect on the Contract.

We have the right to modify the Contract in response to legislative or regulatory changes that could otherwise diminish the favorable tax treatment that annuity owners currently receive. We make no guarantee regarding the tax status of any Contract and do not intend the above discussion as tax advice.

ANNUITY PURCHASES BY NONRESIDENT ALIENS AND FOREIGN CORPORATIONS

The preceding discussion provides general information regarding federal income tax consequences to Owners that are U.S. citizens or residents. Owners that are not U.S. citizens or residents are generally subject to 30% federal withholding tax on distributions, unless a lower treaty rate applies. In addition, Owners may be subject to state and/or municipal taxes and taxes that may be imposed by the Owners' country of citizenship or residence.

18. OTHER INFORMATION

ALLIANZ LIFE

Allianz Life is a stock life insurance company organized under the laws of the state of Minnesota in 1896. Our address is 5701 Golden Hills Drive, Minneapolis, MN 55416. We currently offer fixed index annuities, individual life insurance, and registered index-linked annuities. We are licensed to do direct business in 49 states and the District of Columbia. We are a subsidiary of Allianz SE, a provider of integrated financial services.

THE SEPARATE ACCOUNT

We established Allianz Life Variable Account B (the Separate Account) as a separate account under Minnesota insurance law on May 31, 1985. The Separate Account is registered with the Securities and Exchange Commission as a unit investment trust under the Investment Company Act of 1940. The SEC does not supervise our management of the Separate Account.

The Separate Account holds the assets that underlie the Contracts, except assets allocated to our general account. We keep the Separate Account assets separate from the assets of our general account and other separate accounts. The Separate Account is divided into subaccounts, each of which invests exclusively in a single Investment Option.

We own the assets of the Separate Account. Income, gains, and losses credited to, or charged against, the Separate Account reflect the Separate Account's own investment experience and not the investment experience of our other assets. The Separate Account's assets may not be used to pay any of our liabilities, other than those arising from the Contracts.

If the Separate Account's assets exceed the required reserves and other liabilities, we may transfer the excess to our general account, to the extent of seed money invested by us or earned fees and charges. The obligations under the Contracts are obligations of Allianz Life. We are obligated to pay all amounts promised to investors under the Contracts.

DISTRIBUTION

Allianz Life Financial Services, LLC (ALFS), a wholly owned subsidiary of Allianz Life Insurance Company of North America, serves as principal underwriter for the Contracts. ALFS is a limited liability company organized in Minnesota, and is located at 5701 Golden Hills Drive, Minneapolis, MN 55416. ALFS is registered as a broker/dealer with the SEC under the Securities Exchange Act of 1934, as well as with the securities commissions in the states in which it operates, and is a member of the Financial Industry Regulatory Authority (FINRA). ALFS is not a member of Securities Investors Protection Corporation. More information about ALFS is available at www.finra.org or by calling 1-800-289-9999. You also can obtain an investor brochure from FINRA describing its Public Disclosure Program.

We have entered into a distribution agreement with ALFS for the distribution of our products. ALFS also may perform various administrative services on our behalf.

We may fund ALFS operating and other expenses, including: overhead; legal and accounting fees; Financial Professional training; compensation for the ALFS management team; and other expenses associated with the Contracts. Financial Professionals and their managers may also be eligible for various benefits, such as production incentive bonuses, insurance benefits, and non-cash compensation items that we may provide jointly with ALFS. Non-cash items include conferences, seminars and trips (including travel, lodging and meals in connection therewith), entertainment, awards, merchandise and other similar items.

ALFS does not itself sell our products on a retail basis. Rather, ALFS enters into selling agreements with other broker/dealers registered under the 1934 Act (selling firms) for the sale of our products. Sometimes, we enter into an agreement with a selling firm to pay commissions as a combination of a certain amount of the commission at the time of sale and a trail commission which, when totaled, could exceed 7% of Purchase Payments.

The following table shows the aggregate dollar amount of underwriting commissions paid to ALFS for each of the Allianz Life's last three fiscal years. The underwriter did not retain any part of the commissions.

	2021	2022	2023
Commission paid	$ 5,763,738.76	$ 5,034,384.27	$ 4,529,906.59

A portion of the payments made to selling firms may be passed on to their Financial Professionals. Financial Professionals may receive cash and non-cash compensation and other benefits. Ask your Financial Professional for further information about what they and their firm may receive in connection with your Contract.

Commissions paid on the Contract, including other incentives or payments, are not charged directly to the Owners or the Separate Account. We intend to recover commissions and other expenses indirectly through fees and charges imposed under the Contract.

Broker-dealers and their Financial Professionals and managers involved in sales of our products may receive payments from us for administrative and other services that do not directly involve sales of our products, including payments made for recordkeeping, the recruitment and training of personnel, production of promotional literature and similar services. In addition, certain firms and their Financial Professionals may receive compensation for distribution and administrative services when acting in a wholesaling capacity and working with retail firms.

We and/or ALFS may pay certain selling firms additional marketing support allowances for:

- marketing services and increased access to their Financial Professionals;
- costs associated with sales conferences and educational seminars;
- the cost of client meetings and presentations; and
- other sales expenses incurred by them.

We retain substantial discretion in determining whether to grant a marketing support payment to a particular broker/dealer firm and the amount of any such payment.

We may also make payments for marketing and wholesaling support to broker/dealer affiliates of Investment Options that are available through the annuities we offer.

Additional information regarding marketing support payments can be found in the Distributor section of the SAI.

Some Financial Professionals may have a financial incentive to offer you a new contract in place of the one you already own. You should only exchange your Contract if you determine, after comparing the features, fees and risks of both contracts, that it is better for you to purchase the new contract rather than continue to own your existing Contract.

The Investment Options may assess a Rule 12b-1 fee. These fees are paid to ALFS as consideration for providing certain services and incurring certain expenses permitted under the Investment Option's plan. These fees typically equal 0.25% of an Investment Option's average daily net assets for the most recent calendar year.

In certain instances, an investment adviser and/or subadviser (and/or their affiliates) of an Investment Option may make payments for administrative services to ALFS or its affiliates.

ADDITIONAL CREDITS FOR CERTAIN GROUPS

We may credit additional amounts to a Contract instead of modifying charges because of special circumstances that result in lower administrative expenses or better than expected mortality or persistency experience.

ADMINISTRATION/ALLIANZ SERVICE CENTER

The Allianz Service Center performs certain administrative services regarding the Contracts and is located at 5701 Golden Hills Drive, Minneapolis, Minnesota. The Service Center mailing address and telephone number are listed at the back of this prospectus. The administrative and routine customer services performed by our Service Center include processing and mailing of account statements and other mailings to Owners, responding to Owner correspondence and inquiries, and processing requests for variable annuity payments. Allianz Life also contracts with Tata Consultancy Services (Tata) located at #42(P) & 45(P), Think Campus, Electronic City, Phase II, Bangalore, Karnataka 560100, India, to perform certain administrative services including:

- maintenance of the Contracts,
- maintenance of Owner records, and
- routine customer service including:
  - processing of Contract changes,
  - processing withdrawal requests (both partial and total), and
  - processing requests for fixed annuity payments.

Services performed by Tata are overseen and quality control checked by our Service Center.

To reduce expenses, only one copy of most financial reports and prospectuses, including reports and prospectuses for the Investment Options, may be mailed to your household, even if you or other persons in your household have more than one contract issued by us or our affiliate. Call our Service Center at the toll-free telephone number listed at the back of this prospectus if you need additional copies of financial reports, prospectuses, or annual and semiannual reports, or if you would like to receive one copy for each contract in future mailings.

LEGAL PROCEEDINGS

We and our subsidiaries, like other life insurance companies, from time to time are involved in legal proceedings of various kinds, including regulatory proceedings and individual and class action lawsuits. In some legal proceedings involving insurers, substantial damages have been sought and/or material settlement payments have been made. Although the outcome of any such proceedings cannot be predicted with certainty, we believe that, at the present time, there are no pending or threatened legal proceedings to which we, the Separate Account, or ALFS is a party that are reasonably likely to materially affect the Separate Account, our ability to meet our obligations under the Contracts, or ALFS ability to perform its obligations.

FINANCIAL STATEMENTS

The statutory financial statements of Allianz Life Insurance Company of North America as of December 31, 2023 and 2022 and for each of the three years in the period ended December 31, 2023, are incorporated herein by reference to Registrant's Form N-VPFS (File No. 811-05618) filed with the SEC have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

The financial statements of the subaccounts of Allianz Life Variable Account B of Allianz Life Insurance Company of North America as of December 31, 2023 are incorporated herein by reference to Registrant's Form N-VPFS (File No. 811-05618) filed with the SEC have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of said firm as experts in auditing and accounting.

APPENDIX A – INVESTMENT OPTIONS AVAILABLE UNDER THE CONTRACT

The following is a list of Investment Options available under the Contract. More information about the Investment Options is available in the prospectuses for the Investment Options, which may be amended from time to time and can be found online at www.allianzlife.com/variableoptions. You can also request this information at no cost by calling (800) 624-0197, or by sending an email request to contact.us@allianzlife.com. Depending on the optional benefits you chose, you may not be able to invest in certain Investment Options. See Appendix B - Investment Option Restriction for Optional Benefits.

The current expenses and performance information below reflects fees and expenses of the Investment Options, but do not reflect the other fees and expenses that your Contract may charge. Expenses would be higher and performance would be lower if these other charges were included. Each Investment Option's past performance is not necessarily an indication of future performance.

Investment Objectives	Investment Option and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of December 31, 2023)		
			1 Year	5 Years	10 Years
Long-term capital appreciation with preservation of capital as an important consideration	**AZL® Balanced Index Strategy Fund** *Adviser: Allianz Investment Management LLC*	0.69%	13.21%	6.84%	5.33%
Long-term capital appreciation	**AZL® DFA Multi-Strategy Fund** *Adviser: Allianz Investment Management LLC*	0.86%	13.22%	8.04%	6.09%
Exceed total return of the Bloomberg Capital U.S. Aggregate Bond Index	**AZL® Enhanced Bond Index Fund** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Financial Management, Inc.*	0.66%	5.39%	0.78%	1.41%
High level of current income	**AZL® Fidelity Institutional Asset Management® Total Bond Fund – Class 2** *Adviser: Allianz Investment Management LLC* *Subadviser: FIAM® LLC*	0.84%	6.68%	2.16%	2.36%
Current income consistent with stability of principal	**AZL® Government Money Market Fund[(1)]** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Advisors, LLC*	0.87%	4.28%	1.32%	0.77%
Seeks to match the performance of the MSCI EAFE® Index as closely as possible	**AZL® International Index Fund – Class 1** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.46%	17.55%	7.91%	6.63%

Investment Objectives	Investment Option and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of December 31, 2023)		
			1 Year	5 Years	10 Years
Seeks to match the performance of the MSCI EAFE® Index as closely as possible	**AZL® International Index Fund – Class 2** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.71%	17.33%	7.66%	3.72%
Seeks to match the performance of the Standard & Poor's MidCap 400® Index as closely as possible	**AZL® Mid Cap Index Fund – Class 2** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.57%	15.88%	12.19%	8.78%
Long-term capital appreciation	**AZL® Moderate Index Strategy Fund(1)** *Adviser: Allianz Investment Management LLC*	0.68%	14.82%	7.95%	6.14%
Long-term capital appreciation with preservation of capital as an important consideration	**AZL® MVP Balanced Index Strategy Fund(2)** *Adviser: Allianz Investment Management LLC*	0.70%	12.85%	5.55%	4.64%
Long-term capital appreciation	**AZL® MVP DFA Multi-Strategy Fund** *Adviser: Allianz Investment Management LLC*	0.87%	13.69%	6.52%	4.78%
Long-term capital appreciation	**AZL® MVP Growth Index Strategy Fund(2)** *Adviser: Allianz Investment Management LLC*	0.68%	16.81%	7.82%	5.95%
Seeks to match the total return of the Russell 1000® Growth Index	**AZL® Russell 1000 Growth Index Fund – Class 2(1)** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.67%	42.69%	19.03%	14.20%
Seeks to match the total return of the Russell 1000® Value Index	**AZL® Russell 1000 Value Index Fund – Class 1** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.42%	11.69%	10.57%	8.90%
Seeks to match the total return of the Russell 1000® Value Index	**AZL® Russell 1000 Value Index Fund – Class 2(1)** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.67%	11.56%	10.32%	7.74%

Investment Objectives	Investment Option and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of December 31, 2023)		
			1 Year	5 Years	10 Years
Seeks to match total return of the S&P 500®	**AZL® S&P 500 Index Fund – Class 1** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.23%	25.93%	15.36%	11.76%
Seeks to match total return of the S&P 500®	**AZL® S&P 500 Index Fund – Class 2** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.48%	25.68%	15.08%	11.48%
Seeks to match performance of the S&P SmallCap 600 Index®	**AZL® Small Cap Stock Index Fund – Class 1** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.33%	15.64%	10.65%	9.69%
Seeks to match performance of the S&P SmallCap 600 Index®	**AZL® Small Cap Stock Index Fund – Class 2** *Adviser: Allianz Investment Management LLC* *Subadviser: BlackRock Investment Management, LLC*	0.58%	15.36%	10.39%	8.06%
Long-term capital appreciation with preservation of capital as an important intermediate-term objective	**AZL® T. Rowe Price Capital Appreciation Fund(1)** *Adviser: Allianz Investment Management LLC* *Subadviser: T. Rowe Price Associates, Inc./T. Rowe Price Investment Management, Inc.*	1.00%	18.47%	12.44%	10.15%
Long-term growth of capital	**Davis VA Financial Portfolio(1)** *Adviser: Davis Selected Advisers, L.P.*	0.78%	15.29%	10.25%	8.80%
Long-term capital appreciation with preservation of capital as an important consideration	**Franklin Rising Dividends VIP Fund – Class 2(1)** *Adviser: Franklin Advisers, Inc.*	0.90%	12.08%	13.75%	10.23%
Income	**Franklin U.S. Government Securities VIP Fund – Class 2(1)** *Adviser: Franklin Advisers, Inc.*	0.77%	4.47%	0.22%	0.73%
Total return	**Invesco V.I. Global Strategic Income Fund – Class 1(1)** *Adviser: Invesco Advisers, Inc.*	0.92%	8.88%	1.30%	1.50%

Investment Objectives	Investment Option and Adviser/Subadviser	Current Expenses	Average Annual Total Returns (as of December 31, 2023)		
			1 Year	5 Years	10 Years
Maximum real return consistent with prudent investment management	**PIMCO CommodityRealReturn® Strategy Portfolio – Admin. Class(1)** *Adviser: Pacific Investment Management Company LLC*	1.48%	-7.85%	8.55%	-0.80%
Maximum total return, consistent with preservation of capital and prudent investment management	**PIMCO Emerging Markets Bond Portfolio – Admin. Class(1)** *Adviser: Pacific Investment Management Company LLC*	1.27%	11.14%	2.25%	2.79%
Maximum total return, consistent with preservation of capital and prudent investment management	**PIMCO High Yield Portfolio – Admin. Class(1)** *Adviser: Pacific Investment Management Company LLC*	0.77%	12.25%	4.84%	4.16%
Maximum real return, consistent with preservation of real capital and prudent investment management	**PIMCO Real Return Portfolio – Admin. Class(1)** *Adviser: Pacific Investment Management Company LLC*	0.84%	3.67%	3.17%	2.23%
Total return, which exceeds that of its secondary benchmark index consistent with prudent investment management	**PIMCO StocksPLUS® Global Portfolio – Advisor Class(1)** *Adviser: Pacific Investment Management Company LLC*	0.91%	22.84%	11.41%	6.42%
Maximum total return, consistent with preservation of capital and prudent investment management	**PIMCO Total Return Portfolio – Admin. Class** *Adviser: Pacific Investment Management Company LLC*	0.75%	5.94%	1.09%	1.71%
High current income, consistent with preservation of capital, with capital appreciation as a secondary consideration	**Templeton Global Bond VIP Fund – Class 2(1)** *Adviser: Franklin Advisers, Inc.*	0.75%	2.88%	-2.13%	-0.66%

(1) This Investment Option's annual expenses reflect temporary fee reductions. Please see the Investment Option's prospectus for information regarding the expense reimbursement or fee waiver arrangement.

(2) This Investment Option is managed in a way that is intended to minimize volatility of returns (referred to as a "managed volatility strategy"). For more information see section 4, Principal Risks of Investing in the Contract – Managed Volatility Investment Option Risk, or refer to the Investment Option's prospectus for more information.

APPENDIX B – GMIB VALUE CALCULATION EXAMPLES

- You purchased a February 2007 Contract, selected the Living Guarantees, and made an initial Purchase Payment of $100,000. All Owners are age 55 or younger on the Issue Date. You made no additional Purchase Payments.
- The MAV on the fifth Contract Anniversary is $120,000, and on the seventh Contract Anniversary it is $150,000.
- You take a partial withdrawal of $20,000 (including the withdrawal charge) in the eighth Contract Year ($5,000 of which is to pay financial adviser fees) when the Contract Value on the date of (but before) the partial withdrawal is $160,000. The withdrawal charge period on the initial Purchase Payment has expired, so there is no withdrawal charge on this partial withdrawal. There is no MVA at the time of the partial withdrawal. You take no other partial withdrawals.
- The Contract Value on the eighth Contract Anniversary is $110,000.
- The MAV on the tenth Contract Anniversary is $180,000.
- The MAV on the fifteenth Contract Anniversary is $230,000.

The GMIB adjusted partial withdrawal is equal to:	
The amount of the partial withdrawal subject to the partial withdrawal privilege (12% of total Purchase Payments received) = 0.12 x $100,000 =	$12,000
Plus	
The remaining amount of the partial withdrawal (including any withdrawal charge)	8,000
Multiplied by the greater of (a) or (b), where:	
(a) is one, and	
(b) is the ratio of the GMIB value divided by the Contract Value on the date of (but before) the partial withdrawal = $150,000/$160,000 = 0.94	x 1
	$8,000
Total GMIB adjusted partial withdrawal	$20,000

The GMIB value on the eighth Contract Anniversary is equal to:	
The MAV on the seventh Contract Anniversary	$150,000
Reduced by the GMIB adjusted partial withdrawal in the eighth Contract Year	- 20,000
	$130,000

Below are examples of guaranteed monthly GMIB Payments. For Annuity Option 3, assume the Annuitant is male and the joint Annuitant is female. Both are age 55 on the Issue Date.

		GMIB Payments under...		
Your Income Date is within 30 days after Contract Anniversary	**GMIB Value**	**Annuity Option 1, Life Annuity**	**Annuity Option 2, Life Annuity with 10 Years Guaranteed**	**Annuity Option 3, Joint and Last Survivor Annuity**
5	$120,000	$ 540.00	$ 531.60	$ 440.40
8	$130,000	$ 631.80	$ 617.50	$ 505.70
10	$180,000	$ 925.20	$ 900.00	$ 730.80
15	$230,000	$1,386.90	$1,311.00	$1,055.70

APPENDIX C – GAV CALCULATION EXAMPLE

- You purchased a February 2007 Contract, selected the Living Guarantees, and made only one initial Purchase Payment of $100,000. You make no additional Purchase Payments. You do not reset the GAV benefit, so the GAV benefit guarantee and True Ups are not available until the 5th Contract Anniversary.
- The GAV calculation on each Contract Anniversary takes into account the previous GAV and the Contract Value determined at the end of prior Business Day before each Contract Anniversary. The Contract Value used to determine the GAV on the first Contract Anniversary is $120,000; on the second Contract Anniversary it is $135,000; on the third Contract Anniversary it is $150,000; and on the fourth Contract Anniversary it is $135,000.
- You take a partial withdrawal of $20,000 (including the withdrawal charge) in the fourth Contract Year ($5,000 of which is to pay financial adviser fees) when the Contract Value on the date of (but before) the partial withdrawal is $160,000. There is no MVA at the time of the partial withdrawal. You take no other partial withdrawals.

The initial GAV	**$100,000**
The GAV on the first Contract Anniversary equals the greater of (A) or (B): (A) the initial GAV, which is the initial Purchase Payment of $100,000; or (B) the Contract Value determined at the end of prior Business Day before the first Contract Anniversary, which is $120,000	$120,000
The GAV on the second Contract Anniversary equals the greater of (C) or (D): (C) the GAV from the first Contract Anniversary, which is $120,000; or (D) the Contract Value determined at the end of prior Business Day before the second Contract Anniversary, which is $135,000	$135,000
The GAV on the third Contract Anniversary equals the greater of (C) or (D): (C) the GAV from the second Contract Anniversary, which is $135,000; or (D) the Contract Value determined at the end of prior Business Day before the third Contract Anniversary, which is $150,000	$150,000
Calculating the GAV adjusted partial withdrawal taken in the fourth Contract Year:	
The amount of the partial withdrawal subject to the partial withdrawal privilege (12% of total Purchase Payments received) = 0.12 x $100,000 =	$12,000
Plus	
The remaining amount of the partial withdrawal (including any withdrawal charge)	+ (8,000
Multiplied by the greater of (a) or (b), where: (a) is one, and (b) is the ratio of the GAV divided by the Contract Value on the date of (but before) the partial withdrawal = $150,000/$160,000 = 0.94	x 1)
	$8,000
Total GAV adjusted partial withdrawal	$20,000
The GAV on the fourth Contract Anniversary equals the greater of (C) or (D): (C) the GAV from the third Contract Anniversary, minus the GAV adjusted partial withdrawal taken in the fourth Contract Year = $150,000 – $20,000 = $130,000; or (D) the Contract Value determined at the end of prior Business Day before the fourth Contract Anniversary, which is $135,000	$135,000

Applying the GAV Benefit

- On the fifth Contract Anniversary, the Contract Value determined at the end of prior Business Day is $105,000. The GAV Benefit guarantee is $80,000 (the $100,000 GAV established five years ago on the Issue Date minus the $20,000 GAV adjusted partial withdrawal taken in the last five years), so there is no True Up.
- On the sixth Contract Anniversary, the Contract Value determined at the end of prior Business Day is $108,000. The GAV Benefit guarantee is $100,000 (the $120,000 GAV established five years ago on the first Contract Anniversary minus the $20,000 GAV adjusted partial withdrawal taken in the last five years), so there is no True Up on the sixth Contract Anniversary.

- On the seventh Contract Anniversary, the Contract Value determined at the end of prior Business Day is $110,000. The GAV Benefit guarantee is $115,000 (the $135,000 GAV established five years ago on the second Contract Anniversary minus the $20,000 GAV adjusted partial withdrawals taken in the last five years), so we will True Up the Contract Value to equal this amount by applying $5,000 to the Investment Options.

Application of the GAV Benefit in tabular form:

	Contract Value	GAV	GAV Benefit guarantee	True Up	Contract Value after True Up
Issue Date	$100,000	$100,000	-	-	$100,000
1st Contract Anniversary	$120,000	$120,000	-	-	$120,000
2nd Contract Anniversary	$135,000	$135,000	-	-	$135,000
3rd Contract Anniversary	$150,000	$150,000	-	-	$150,000
4th Contract Anniversary	$135,000	$135,000	-	-	$135,000
5th Contract Anniversary	$105,000	$135,000	$80,000	None	$105,000
6th Contract Anniversary	$108,000	$135,000	$100,000	None	$108,000
7th Contract Anniversary	$110,000	$135,000	$115,000	$5,000	$115,000

- You purchased a February 2007 Contract with an initial Purchase Payment of $100,000. You did not select the Living Guarantees and you allocated your entire Purchase Payment to the Investment Options. You are the only Owner and are age 69 or younger on the Issue Date. You make no additional Purchase Payments.
- You take a partial withdrawal of $20,000 in the tenth Contract Year ($5,000 of which is to pay financial adviser fees) when the Contract Value on the date of (but before the partial withdrawal) is $160,000. The withdrawal charge period on the initial Purchase Payment has expired so there is no withdrawal charge on this partial withdrawal.
- The Contract Value on the tenth Contract Anniversary is $140,000.

Traditional GMDB

We calculate the death benefit on the tenth Contract Anniversary as the greater of:	
Contract Value	$140,000
The guaranteed death benefit value:	
Total Purchase Payments received	$100,000
Reduced by the GMDB adjusted partial withdrawal	- 20,000
	$80,000

The GMDB adjusted partial withdrawal is equal to:	
The amount of the partial withdrawal	$20,000
Multiplied by the greater of (a) or (b), where:	
(a) is one, and	
(b) is the ratio of the death benefit divided by the Contract Value on the day of (but before) the partial withdrawal = $160,000 / $160,000 = 1	x 1
Total GMDB adjusted partial withdrawal	$20,000

Therefore, the death benefit payable on the tenth Contract Anniversary is the $140,000 Contract Value.

Enhanced GMDB

The following details how we calculate the MAV on the first nine Contract Anniversaries. On the Issue Date, the MAV is equal to the $100,000 initial Purchase Payment. On the next nine Contract Anniversaries, we compare the Contract Value and the MAV determined at the end of the prior Business Day, and increase the MAV to equal this Contract Value if it is greater.

	Contract Value	MAV
Issue Date	$100,000	$100,000
1st Contract Anniversary	$110,000	$110,000
2nd Contract Anniversary	$118,000	$118,000
3rd Contract Anniversary	$116,000	$118,000
4th Contract Anniversary	$122,000	$122,000
5th Contract Anniversary	$120,000	$122,000
6th Contract Anniversary	$141,000	$141,000
7th Contract Anniversary	$147,000	$147,000
8th Contract Anniversary	$155,000	$155,000
9th Contract Anniversary	$162,000	$162,000

We calculate the death benefit on the tenth Contract Anniversary as the greater of:	
1) Contract Value	$140,000
2) Total Purchase Payments received	$100,000
Reduced by the GMDB adjusted partial withdrawal	-20,000
	$80,000
3) The MAV on the ninth Contract Anniversary	$162,000
Reduced by the GMDB adjusted partial withdrawal	-20,250
	$141,750

The GMDB adjusted partial withdrawal for (2) and (3) above is equal to:	
The amount of the partial withdrawal	$20,000
Multiplied by the greater of (a) or (b), where:	
(a) is one, and	
(b) is the ratio of the death benefit divided by the Contract Value on the day of (but before) the partial withdrawal = $162,000 / $160,000 = 1.0125	x 1.0125
Total GMDB adjusted partial withdrawal	$20,250

Therefore, the death benefit payable on the tenth Contract Anniversary is the $141,750 MAV.

APPENDIX E – THE ORIGINAL CONTRACT

The Original Contract has different product features and expenses than the May 2005 Contract and February 2007 Contract as detailed in this appendix.

- The M&E charge for the Original Contract Version 1 is the same as the M&E charge for the May 2005 Contract, but is greater than the M&E charge for the Original Contract Version 2 and February 2007 Contract, as discussed in section 3, Fee Tables and section 11, Expenses.
- There were no restrictions on allocations of Purchase Payments to the FPAs.
- There was no minimum or maximum on MVAs for partial transfers or partial withdrawals from the FPAs and the FPA guaranteed minimum value applied only upon a complete transfer or full withdrawal from the FPAs. Also, the FPA guaranteed minimum value formula was different (please see the discussion later in this appendix).
- Annuity Option 6 was available for fixed and/or variable Traditional Annuity Payments.
- If an Owner takes variable Traditional Annuity Payments under Annuity Option 2, 4, or 6, he or she can also take money out of the Contract during the Annuity Phase (a liquidation).
  - Liquidations during the Annuity Phase under Annuity Option 2 or 4 were subject to a commutation fee as discussed in section 3, Fee Tables and section 11, Expenses.
  - Liquidations under Annuity Option 6 were subject to a withdrawal charge as discussed in section 3, Fee Tables and section 11, Expenses.
- The GAV adjusted partial withdrawal formula used in calculating the GAV does not change based on the Contract Year. It is the formula in section 16.a for GAV adjusted partial withdrawals taken on or after the second Contract Anniversary: **c + (d x b)**.
- The GWB was immediately available for exercise, and it terminated upon the earliest of Contract termination or the Income Date.
- The GWB adjusted partial withdrawal formulas used in calculating the GWB value does not change based on the Contract Year. It is the formula in section 16.b for GWB adjusted partial withdrawals taken on or after the second Contract Anniversary: **GWBA + (RPWA x GWBV)**.
- The GMIB adjusted partial withdrawal formula used in calculating the GMIB value does not change based on the Contract Year. It is the formula in section 16.c for GMIB adjusted partial withdrawals taken on or after the second Contract Anniversary: **FPW + (RPW x GMIB).**
- The GMDB adjusted partial withdrawal formula differs as discussed in section 15, Death Benefit – Enhanced GMDB (Optional Death Benefit).

The FPA guaranteed minimum value for Original Contracts

The FPA guaranteed minimum value is the greater of (a) or (b) where:

(a) = All allocations to the FPAs less partial withdrawals (including any withdrawal charges), Partial Annuitizations and transfers from the FPAs.

(b) = 87.5% of all allocations to the FPAs, less all partial withdrawals (including any withdrawal charges), Partial Annuitizations, and transfers from the FPAs, accumulated at the FPA guaranteed minimum value interest rate specified in the Contract (which is 3%).

Plus

Upon a full withdrawal, the amount of the withdrawal charge that we assign to the FPAs. We base this amount on the percentage of Contract Value in the FPAs (for example, if 25% of the Contract Value is in the FPAs, then upon a full withdrawal we would assign 25% of any withdrawal charge to the FPAs).

All partial withdrawals, Partial Annuitizations, and transfers in the FPA guaranteed minimum value formula does **not** reflect any MVA. We guarantee that upon complete transfer or full withdrawal, the Contract Value in a FPA after application of the MVA cannot be less than the FPA guaranteed minimum value.

Liquidations under Annuity Options 2, 4, and 6 for Original Contracts

If you request variable Traditional Annuity Payments, you may be able to take withdrawals ("liquidations") during the Annuity Phase before the guaranteed period ends. For Annuity Options 2 and 4, we also require that at least one Annuitant be alive and we only allow one liquidation each Contract Year starting five years after the Income Date. Therefore, ***if you***

select a guaranteed period of five years under Annuity Options 2 or 4, liquidations are not available. The maximum amount you can liquidate under Annuity Options 2 and 4 is 75% of the total liquidation value calculated as the sum of the total liquidation value at the time of each partial liquidation. Under Annuity Option 6, you can liquidate 100% of the total liquidation value. The total liquidation value is the present value of the remaining guaranteed number of variable Traditional Annuity Payments, based on the Annuity Payment's current value, to the end of the guaranteed period, using the selected AIR as the interest rate for the present value calculation. Liquidations are subject to a commutation fee or withdrawal charge as discussed in section 3, Fee Tables and section 11, Expenses. We subtract the commutation fee or withdrawal charge from the amount you requested and send you the remaining amount. We pay liquidations within seven days of receipt of your request in Good Order at our Service Center, unless the suspension of payments or transfers provision is in effect (see the discussion section 12, Access to Your Money). After a partial liquidation, we reduce the subsequent monthly variable Traditional Annuity Payments during the remaining guaranteed period by the percentage of liquidation value withdrawn, including the commutation fee or withdrawal charge. Under Annuity Options 2 and 4, after the guaranteed period ends, we restore the number of annuity units used in calculating the monthly variable Traditional Annuity Payments to their original value as if you had not taken any liquidations.

FOR SERVICE OR MORE INFORMATION

The Statement of Additional Information (SAI) contains additional information about the Contract, Allianz Life, and the Separate Account. The SAI is dated the same date as this prospectus, and the SAI is incorporated by reference into this prospectus. This prospectus and the SAI can be found online at www.allianzlife.com/prospectuses. You can also request this information at no cost by calling (800) 624-0197, or by sending an email request to contact.us@allianzlife.com.

The SEC maintains a website www.sec.gov. The prospectus, the Form N-4 SAI and other information about the Contract are available on the EDGAR database on the SEC's website. Copies of this information may be obtained, upon payment of a duplicating fee, by electronic request at the following email address: publicinfo@sec.gov.

OUR SERVICE CENTER

If you need customer service (for Contract changes, information on Contract Values, requesting a withdrawal or transfer, changing your allocation instructions, etc.) please contact our Service Center at **(800) 624-0197**.

To send a check for an additional Purchase Payment or for general customer service, please mail to the appropriate address as follows:

To send a check for an additional Purchase Payment, or for general customer service, please mail to the appropriate address as follows:
REGULAR MAIL Allianz Life Insurance Company of North America P.O. Box 59060 Minneapolis MN 55459-0060 **OVERNIGHT, CERTIFIED, OR REGISTERED MAIL** Allianz Life Insurance Company of North America 5701 Golden Hills Drive Minneapolis MN 55416-1297
Checks sent to the wrong address for additional Purchase Payments are forwarded to the 5701 Golden Hills Drive address listed above, which may delay processing.

For general customer service by email, please use this address: contact.us@allianzlife.com. To send information by email, please use this address: variableannuity@send.allianzlife.com. To send information over the web, please upload to your account on our website at: www.allianzlife.com. If you have questions about whether you can submit certain information by email or over the web, please contact our Service Center.

EDGAR Contract ID No.: C000007181

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