

FIXED INDEX UNIVERSAL LIFE

Allianz Life Pro+[®] Advantage Fixed Index Universal Life Insurance Policy



No matter how well you plan for the future, you can't anticipate everything.

That's why there's Allianz Life Pro+[®] Advantage.

You may think life insurance can only help when you pass away – but **Allianz Life Pro+[®] Advantage Fixed Index Universal Life Insurance Policy** can also be a source of supplemental income to help you throughout life.

Keep in mind that most life insurance policies require health and financial underwriting. Must be accompanied by Your allocation options guide (M-7391) and Allianz Life Pro+[®] Advantage product profile (M-7406).

Many of the events in life – both expected and unexpected – can affect the financial well-being of you and your loved ones:



The death of you or a spouse or partner



College funding help for a child or grandchild



Saving for retirement



Unexpected major expenses



Starting or maintaining a business



PROTECTION NOW – POTENTIAL BENEFITS FOR FUTURE NEEDS

Allianz Life Pro+® Advantage Fixed Index Universal Life Insurance Policy is a type of “permanent insurance” that provides these important features to help address financial concerns in all stages of life:

- **A death benefit** that can help loved ones maintain their standard of living when you pass away and is generally income-tax-free for your beneficiaries.
- **Accumulation potential** – the policy has the potential to build accumulation value over time that’s tax-deferred and protected from market volatility.¹
- **Loans and withdrawals** that allow you to access any available cash value that’s accumulated in your policy to use for supplementing college funding, retirement, or other financial needs.²
- **Ability to accelerate a portion of the death benefit** to help in the event of a chronic or terminal illness.³
- **Optional riders** that enable you to customize your policy for a variety of reasons – such as adding coverage for a child under age 21 or adding extra term insurance to your policy.³
- **Suitable for business owner needs** such as key employee retention or business continuation plans.



BUILD A FINANCIAL RESOURCE FOR THE FUTURE – WITHOUT MARKET RISK

Fixed index universal life insurance offers you the potential to build accumulation value in the policy through **fixed interest, indexed interest, or a combination of both.**

Regardless of which interest option you choose, any interest that’s earned is tax-deferred – and that’s helpful, because without

taxes chipping away at your accumulation value, you’ll have more in your policy to take advantage of any future growth. And that means more funds you can access for future needs.

Fixed interest

- You can allocate all or part of your policy’s accumulation value to earn fixed interest.
- Your policy is credited annually at one predictable interest rate, no matter what happens in the market during that year.

¹ Fees and expenses will reduce the accumulation value.

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

³ Reference the Product Profile (M-7406) for additional information.

Indexed interest

You can allocate all or part of your policy's accumulation value to earn interest that's based on the positive performance of one or more external market indexes. (Each index is made up of a group of investments, such as those belonging to a certain industry, or a certain type of investment.)

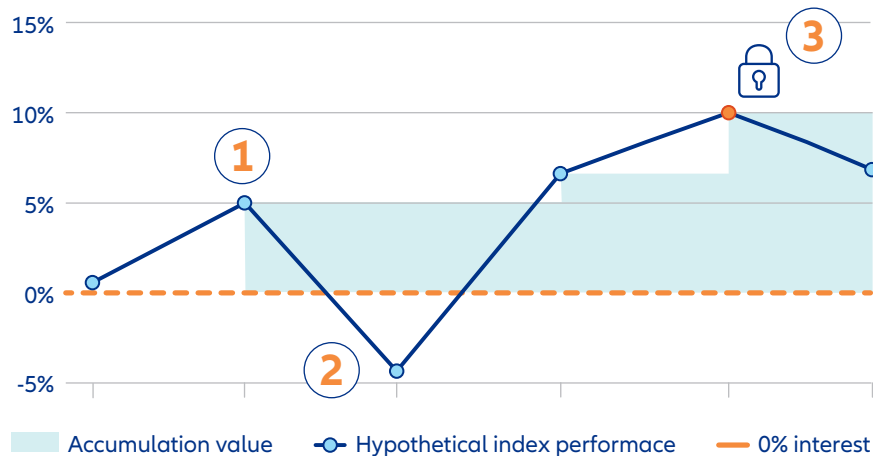
Your policy tracks the performance your selected index(es) – but **you're not actually participating in the market or buying shares in any index**. Interest is credited annually on the policy anniversary based on the tracked performance of the index and crediting method.

If, at the end of the crediting period:

- 1 • An index you've chosen shows a positive return, then interest is credited to the policy's accumulation value.
- 2 • The index shows a negative return, you won't earn interest – but you won't lose anything, either. Because you're not actually invested in the market, your accumulation value (including any interest you've received) **can never be lost due to market downturns** (although fees and expenses will still be deducted).
- 3 Using our **Index Lock** feature (available with two of our allocation options), you can lock in any gain you're satisfied with at any point during the current crediting period prior to the policy anniversary.¹ This will be the interest credit that's applied at the end of your crediting period – no matter what happens in the market after you've set the lock. The Index Lock occurs at the end of the business day; therefore the actual value received may be more or less than the value at the time of the request.

Available indexes:

- **Bloomberg US Dynamic Balance II ER Index:** Shifts weighting between several indexes daily
- **PIMCO Tactical Balanced ER Index:** Shifts weighting between an equity and bond index daily
- **Blended index:** A blend of four indexes: Bloomberg US Aggregate Bond Index (35%), Russell 2000® Index (10%), Dow Jones Industrial Average (35%), and EURO STOXX 50® (20%)
- **S&P 500® Index:** 500 stocks representing major U.S. industrial sectors



This hypothetical example is provided for illustrative purposes only and does not include policy fees or charges, which will reduce the policy values.

Keep in mind, no single index allocation will be most effective in all markets.

For more details on indexed interest, Index Lock, and crediting methods, see [Your guide to allocation options \(M-7391\)](#).

¹ Exercising an Index Lock may result in a credit higher or lower than if the Index Lock had not been exercised. We will not provide advice or notify you regarding whether you should exercise an Index Lock or the optimal time for doing so.



ACCESS TO INCOME-TAX-FREE LOANS

With Allianz Life Pro+® Advantage Fixed Index Universal Life Insurance Policy, you have two ways to access any available cash value in your policy income-tax-free.¹ This money can be used for whatever you want – whether it's to supplement retirement income, help pay off debt or medical bills, cope with a financial emergency or unexpected expense, or help with college funding.

Even better, the amount of your loan can be credited with annual interest; this has the potential to offset the cost of the loan.

Loan type and how it works	Rate charged ²	Rate credited
Indexed loan: loan with annual up front interest charge that's locked in when you purchase your policy and won't change.	5% each year	Annual loan rate can be offset by potential credited indexed interest. Indexed interest is credited to loaned and unloaned values on the policy anniversary. If indexed interest is zero or less than the loan charge, the loan charge will not be offset.
Fixed interest loan: loan with an up front charge that's locked in when you purchase your policy and available any time there is cash value available.	Policy years 1-10: 2.91% each year Policy years 11+: 1.96% each year	2% credited each year that the loan is outstanding on the policy anniversary to help offset the loan charge.

YOU CAN ALSO ACCESS ANY AVAILABLE CASH VALUE IN OTHER WAYS:

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

Considerations: When accessing policy loans and withdrawals, you should consider that the available cash value and death benefit will be reduced accordingly and that the loans may be taxable if the policy lapses or is surrendered. You should consider the potential tax implications of taking policy loans and withdrawals and discuss them with your tax professional.

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

² Annual up front charge is guaranteed at issue for the life of the policy.

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

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The Dow Jones Industrial Average is a popular indicator of the stock market based on the average closing prices of 30 active U.S. stocks representative of the overall economy.

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The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic Bond ER Index and a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. The U.S. Equity Futures Custom Index provides exposure to large cap U.S. stocks in excess of a benchmark rate. The PIMCO Synthetic Bond ER Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a benchmark rate.

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The Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. All disclaimers referenced in the Agreement relative to PIMCO also apply separately to those entities that are owners of the constituents of the Index.

The Bloomberg US Dynamic Balance II ER Index is comprised of the Bloomberg US Aggregate Custom RBI Unfunded Index and the Bloomberg US Equity Custom Futures ER Index and shifts weighting daily between them based on realized market volatility. The Bloomberg US Aggregate Custom RBI Unfunded Index is comprised of a portfolio of derivative instruments that are designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a benchmark rate. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large cap U.S. stocks in excess of a benchmark rate.

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The Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index.

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The EURO STOXX 50®, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

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TALK TO YOUR FINANCIAL PROFESSIONAL to find out more.

Is Allianz **Life Pro+[®] Advantage** Fixed Index Universal Life Insurance Policy a good fit for your overall financial strategy?

It could be, if:

- You're in need of life insurance coverage and are looking to diversify your financial portfolio
- You've already maxed out your qualified plan contributions, or are disqualified from contributing to a Roth IRA
- You need alternative resources to supplement retirement income
- You're a small-business owner and looking to offer executive benefit programs or finance a succession strategy

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

A leading provider of annuities and life insurance, Allianz Life Insurance Company of North America (Allianz) bases each decision on a philosophy of being true: **True to our strength** as a key part of a leading global financial organization. **True to our passion** for making wise investment decisions. **True to building a culture** where everyone feels welcomed, included, and valued. And **true to the people we serve**, each and every day.

Through a line of innovative products and a network of trusted financial professionals, and with 3.7 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

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

Products are issued by:

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• Not FDIC insured • May lose value • No bank or credit union guarantee
• Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

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

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