

**STATEMENT OF ADDITIONAL INFORMATION**

**ALLIANZ REWARDS™ VARIABLE ANNUITY CONTRACT**

**INDIVIDUAL FLEXIBLE PURCHASE PAYMENT VARIABLE DEFERRED ANNUITY CONTRACT**

**Issued by**

**ALLIANZ LIFE VARIABLE ACCOUNT B the Separate Account and**

**ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA (Allianz Life, we, us, our)**

This Statement of Additional Information (SAI) is incorporated by reference into the prospectus that has been filed as Part A of the Registration Statement. This SAI should be read in conjunction with the prospectus. Definitions of capitalized terms can be found in the glossary of the prospectus. The prospectus is incorporated in this SAI by reference.

The prospectus contains important information about the Contract and Allianz Life that you ought to know before investing. For a copy of the Contract's prospectus, visit <https://www.allianzlife.com/what-we-offer/annuities/prospectuses>, send an email request to [contact.us@allianzlife.com](mailto:contact.us@allianzlife.com), or call or write us at:

**Allianz Life Insurance Company of North America**

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Minneapolis MN 55459-0060

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Dated: May 1, 2025

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## ALLIANZ LIFE

Allianz Life is a stock life insurance company organized under the laws of the state of Minnesota in 1896. Allianz Life is a subsidiary of Allianz of America, Inc. (AZOA), a financial holding company. AZOA is a subsidiary of Allianz SE, a provider of integrated financial services. Allianz SE is headquartered in Munich, Germany, and has sales outlets throughout the world. We offer fixed and registered index-linked annuities and individual life insurance.

Allianz Life does not have a separate custodian for the assets owned through the Separate Account. Most mutual fund shares are not in certificated form, and as such, Allianz Life in effect acts as self custodian for the non-certificated shares we own through the Separate Account.

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## LEGAL OPINIONS

John P. Hite, Associate General Counsel, Senior Counsel of Allianz Life, has provided legal advice on certain matters in connection with the issuance of the Contracts.

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## DISTRIBUTOR

Allianz Life Financial Services, LLC (ALFS), a wholly owned subsidiary of Allianz Life Insurance Company of North America.

ALFS sells annuity contracts issued by Allianz Life primarily through “wholesaling,” in which ALFS sells contracts through a large group of mostly non-affiliated broker/dealer firms. Currently, ALFS has agreements with approximately 506 retail broker/dealers to sell its contracts.

As described in the prospectus, ALFS may pay marketing support payments to certain third-party firms for marketing our contracts. Currently, ALFS makes marketing support payments to approximately 78 broker-dealer firms. These payments vary in amount. In 2024, the five firms receiving the largest payments, ranging from \$1,309,570.30 to \$16,775,219.99 are listed below.

### **Firm Name**

LPL Financial  
MML Investors Services, Inc  
OSAIC WEALTH INC  
Park Avenue Securities  
Cetera Investment Services LLC

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## ADMINISTRATIVE SERVICE FEES

Allianz Life contracts with Tata Consultancy Services (Tata) to perform certain administrative services as described in prospectus section 18, Other Information – Administration/Allianz Service Center. Allianz Life paid Tata the following amounts for these services during the last three calendar years:

Calendar Year	Total Paid to Tata
2022	\$2,015,485
2023	\$2,503,039
2024	\$2,279,638

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## ANNUITY PAYMENTS

We base Traditional Annuity Payments on the Contract Value. We guarantee the dollar amount of fixed Annuity Payments (equal installments) and this amount does not change except as provided under Annuity Option 3. If you request fixed Annuity Payments, the amount of Contract Value or GMIB value you apply to fixed Annuity Payments is placed in our

general account and does not participate in the Investment Options' performance. Fixed Annuity Payments are based on an interest rate and mortality table specified in your Contract. Your Contract's fixed Annuity Payment rates are guaranteed and we cannot use lower rates.

Variable Traditional Annuity Payments are not predetermined and the dollar amount varies with your selected Investment Options' performance. We use annuity units to determine your variable Traditional Annuity Payment amount.

**Annuity Payments end 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 the end of the guaranteed period. If we make a lump sum payment of the remaining guaranteed Annuity Payments at the death of the last surviving Annuitant, this portion of the Contract ends upon payment of the lump sum.
- Under Annuity Option 5, the death of the Annuitant and payment of any lump sum refund.
- Under Annuity Option 6, the end of the guaranteed period.
- When the Contract ends.

**ANNUITY PAYMENT OPTIONS**

The Annuity Payment Options are briefly described in prospectus section 13 – The Annuity Phase, and we included additional information that you may find helpful here.

**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 10, 15 or 20 Years Guaranteed.** We make Annuity Payments during the life of the Annuitant. If you take one single Full Annuitization and the Annuitant dies before the end of the selected guaranteed period, we continue to make Annuity Payments to the Payee for the rest of the guaranteed period. If the Payee and Annuitant were the same person, we make payments to the Owner. If the Payee, Annuitant and Owner were the same person, we make payments to the Beneficiary(ies). Alternatively, the Owner may elect to receive a lump sum payment. Under a Partial Annuitization, if the Annuitant dies before the end of the selected guaranteed period, we make a lump sum payment to the Beneficiary. The lump sum payment is equal to the present value of the remaining guaranteed Annuity Payments as of the date we receive proof of the Annuitant's death and a payment election form at our Service Center. For variable Traditional Annuity Payments, in most states, we base the remaining guaranteed Traditional Annuity Payments on the current value of the annuity units and we use the assumed investment rate to calculate the present value. For fixed payouts, in most states, we calculate the present value of the remaining guaranteed Annuity Payments using the Statutory Calendar Year Interest Rate based on the NAIC Standard Valuation Law for Single Premium Immediate Annuities corresponding to the Income Date. However, some states require us to use different interest rates for variable and fixed payouts for the present value calculation. We require proof of the Annuitant's death and return of the Contract before we make any lump sum payment on a Full Annuitization. There are no additional costs associated with a lump sum payment. If the Annuitant dies after the selected guaranteed period ends, the last payment is the one that is due before the Annuitant's death.

**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. Annuity Payments stop with the last payment that is due before the last surviving joint Annuitant's death. If both Annuitants die shortly after the Income Date, the Payee may receive less than your investment in the Contract. This Annuity Option is not available under a Partial Annuitization.

**Option 4. Joint and Last Survivor Annuity with Payments Over 10, 15 or 20 Years Guaranteed.** We make Annuity Payments during the lifetimes of the Annuitant and the joint Annuitant. Upon the death of one Annuitant, Annuity Payments continue to the Payee during the lifetime of the surviving joint Annuitant at 100% of the amount that was paid when both Annuitants were alive. However, if both joint Annuitants die before the end of the selected guaranteed period, we continue to make Annuity Payments to the Payee for the rest of the guaranteed period. If the Payee and Annuitant were the same person, we make payments to the Owner. If the Payee, Annuitant and Owner were the same person, we make payments to the Beneficiary(ies). Alternatively, the Owner may elect to receive a lump sum payment equal to the present value of the remaining guaranteed Annuity Payments as of the date we receive proof of the last surviving joint Annuitant's

death and a payment election form at our Service Center. For variable Traditional Annuity Payments, in most states, we base the remaining guaranteed Traditional Annuity Payments on the current value of the annuity units and we use the assumed investment rate to calculate the present value. For fixed payouts, in most states, we calculate the present value of the remaining guaranteed Annuity Payments using the Statutory Calendar Year Interest Rate based on the NAIC Standard Valuation Law for Single Premium Immediate Annuities corresponding to the Income Date. However, some states require us to use different interest rates for variable and fixed payouts for the present value calculation. We require proof of death of both joint Annuitants and return of the Contract before we make any lump sum payment. There are no additional costs associated with a lump sum payment. If the last surviving joint Annuitant dies after the selected guaranteed period ends, the last payment is the one that is due before the Annuitant's death. This Annuity Option is not available under a Partial Annuitization.

**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, the amount of the refund depends on the current Investment Option allocation and is the sum of refund amounts attributable to each Investment Option. We calculate the refund amount for a given Investment Option using the following formula.

$$(A) \times \{[(B) \times (C) \times (D)/(E)] - [(D) \times (F)]\}$$

where:

- (A) = annuity unit value of the subaccount for that given Investment Option when due proof of the Annuitant's death is received at our Service Center.
- (B) = The amount applied to variable Traditional Annuity Payments on the Income Date.
- (C) = Allocation percentage in a given subaccount (in decimal form) when due proof of the Annuitant's death is received at our Service Center.
- (D) = The number of annuity units used in determining each variable Traditional Annuity Payment attributable to that given subaccount when due proof of the Annuitant's death is received at our Service Center.
- (E) = Dollar value of first variable Traditional Annuity Payment.
- (F) = Number of variable Traditional Annuity Payments made since the Income Date.

We base this calculation upon the allocation of annuity units actually in force at the time due proof of the Annuitant's death is received at our Service Center. We do not pay a refund if the total refund determined using the above calculation is less than or equal to zero.

#### EXAMPLE

- The Contract has one Owner who is a 65-year-old male. He selects variable Traditional Annuity Payments under Annuity Option 5 based on a Contract Value of \$100,000 (item "B").
- The Owner who is also the Annuitant allocates all the Contract Value to one Investment Option, so the allocation percentage in this subaccount is 100% (item "C").
- The purchase rate for the selected assumed investment rate is \$6.15 per month per thousand dollars of Contract Value annuitized. Therefore, the first variable Annuity Payment is:  $\$6.15 \times (\$100,000 / \$1,000) = \$615$  (item "E").
- Assume the annuity unit value on the Income Date is \$12, then the number of annuity units used in determining each Traditional Annuity Payment is:  $\$615 / \$12 = 51.25$  (item "D").
- The Owner who is also the Annuitant dies after receiving 62 Traditional Annuity Payments (item "F") and the annuity unit value for the subaccount on the date the Service Center receives due proof of death is \$10 (item "A").

#### We calculate the refund as follows:

$$(A) \times \{[(B) \times (C) \times (D)/(E)] - [(D) \times (F)]\} = 10 \times \{[100,000 \times 1.00 \times (51.25 / 615)] - [51.25 \times 62]\} =$$

$$10 \times \{[100,000 \times 0.083333] - 3,177.50\} = 10 \times \{8,333.33 - 3,177.50\} = 10 \times 5,155.83 = \$51,558.30$$

**Option 6. Specified Period Certain Annuity.** We make Annuity Payments for a specified period of time you select, which must be a whole number of years from ten to 30. If the Annuitant dies before the end of the specified period certain,

then we continue to make Annuity Payments to the Payee for the rest of the period certain. If the Payee and Annuitant were the same person, we make payments to the Owner. If the Payee, Annuitant and Owner were the same person, we make payments to the Beneficiary(s). If the Annuitant dies after the selected period, the last payment is the one that is due before the Annuitant's death. This Annuity Option is not available under a Partial Annuitization. **For May 2003 Contracts and May 2006 Contracts** this is generally only available for GMIB Payments, but it continued to be available for fixed Traditional Annuity Payments in some states. **For Original Contracts issued before June 16, 2000** Annuity Option 6 is available for variable and fixed Traditional Annuity Payments and GMIB Payments. **For Original Contracts issued on or after June 16, 2000** Annuity Option 6 is generally only available for fixed Traditional Annuity Payments and GMIB Payments, but it continued to be available for variable Traditional Annuity Payments in some states. Please see your Contract for information on the version of this Annuity Option that is available to you.

## **ANNUITY UNITS/CALCULATING VARIABLE TRADITIONAL ANNUITY PAYMENTS**

The first variable Traditional Annuity Payment is equal to the Contract Value you apply to variable Traditional Annuity Payments on the Income Date, divided first by \$1,000 and then multiplied by the appropriate variable annuity payout factor for each \$1,000 of value for your selected Annuity Option.

We then purchase a fixed number of annuity units on the Income Date for each subaccount of the Investment Options you select. We do this by dividing the amount of the first Traditional Annuity Payment among your selected Investment Options' subaccounts according to your future Purchase Payment allocation instructions. We then divide the Annuity Payment amount in each subaccount by the subaccount's annuity unit value.

We determine the annuity unit value on each Business Day as follows:

- we multiply the annuity unit value for the immediately preceding Business Day by the net investment factor for the current Business Day; and
- divide by the assumed net investment factor for the current Business Day.

The assumed net investment factor for the current Business Day is one plus the annual assumed investment rate (AIR) adjusted to reflect the number of calendar days that lapsed since the immediately preceding Business Day. The AIR is 5%. We may agree with you to use a different value, however, the AIR cannot exceed 7%.

Thereafter, the number of subaccount annuity units remains unchanged unless you make a transfer. However, the number of annuity units changes if Annuity Option 3 is in effect, one Annuitant dies, and you requested Traditional Annuity Payments at 75% or 50% of the previous payment amount. All calculations appropriately reflect your selected payment frequency.

The Traditional Annuity Payment on each subsequent payment date is equal to the sum of the Traditional Annuity Payments for each subaccount. We determine the Traditional Annuity Payment for each subaccount by multiplying the subaccount's number of annuity units by the annuity unit value on the payment date.

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## FINANCIAL STATEMENTS

The statutory financial statements of Allianz Life Insurance Company of North America as of December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, 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, 2024, 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.

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## APPENDIX A – DEATH OF THE OWNER AND/OR ANNUITANT

The following tables are intended to help you better understand what happens upon the death of any Owner and/or Annuitant under the different portions of the Contract.

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### UPON THE DEATH OF A SOLE OWNER

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

- We pay a death benefit to the Beneficiary unless the Beneficiary is the surviving spouse and continues the Contract. If you selected a PRIME Benefit, unless the Contract is continued by a surviving spouse/Beneficiary the GPWB ends and the GMIB is no longer available. For a description of the death benefit and payout options, see prospectus section 15, Death Benefit - Death Benefit Payment Options During the Accumulation Phase.
- 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 (not including any bonus) adjusted for withdrawals.
  - Under the Enhanced GMDB version 1 the guaranteed death benefit value is the greater of total Purchase Payments (not including any bonus) adjusted for withdrawals, or the MAV.
  - Under the Enhanced GMDB version 2 the guaranteed death benefit value is the greater of the 5% AIA, or the MAV.
  - Under the Enhanced GMDB version 3 the guaranteed death benefit value is the greater of the 3% AIA, 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(ies),
  - 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 either 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 generally must end no later than ten years after the Owner's death. However, in certain situations, payments may need to end earlier.



## UPON THE DEATH OF A JOINT OWNER

(NOTE: Joint Owners cannot take Partial Annuity Payments)

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

- The surviving Joint Owner is the sole primary Beneficiary. If the Joint Owners were spouses there may also be contingent Beneficiaries.
- We pay a death benefit to the surviving Joint Owner unless he or she is the surviving spouse and continues the Contract. If you selected a PRIME Benefit, unless the Contract is continued by a surviving spouse/Beneficiary the GPWB 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 (not including any bonus) adjusted for withdrawals.
  - Under the Enhanced GMDB version 1 the guaranteed death benefit value is the greater of total Purchase Payments (not including any bonus) adjusted for withdrawals, or the MAV.
  - Under the Enhanced GMDB version 2 the guaranteed death benefit value is the greater of the 5% AIA, or the MAV.
  - Under the Enhanced GMDB version 3 the guaranteed death benefit value is the greater of the 3% AIA or MAV.
- If a surviving Joint Owner who is also a surviving spouse 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(ies),
  - the surviving Joint Owner/spouse becomes the new Owner, and
  - the Accumulation Phase continues.

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

- If we are still required to make Annuity Payments under the selected Annuity Option, the surviving Joint Owner becomes the sole 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 either 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.

## UPON THE DEATH OF AN ANNUITANT AND THERE IS NO SURVIVING JOINT ANNUITANT

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

- If the deceased Annuitant was not an Owner, and the Contract is owned only by an individual(s), we do not pay a death benefit. The Owner can name a new Annuitant subject to our approval.
- If the deceased Annuitant was a sole Owner, we pay a death benefit as discussed in the "Upon the Death of a Sole Owner" table. If the Contract is continued by a surviving spouse, the new spouse Owner can name a new Annuitant subject to our approval.
- If the deceased Annuitant was a Joint Owner, we pay a death benefit as discussed in the "Upon the Death of a Joint Owner" table. If the Contract is continued by a surviving Joint Owner who is also a surviving spouse, the surviving Joint Owner can name a new Annuitant subject to our approval.
- If the Contract is owned by a non-individual, we treat the death of the Annuitant as the death of a sole Owner, and we pay a death benefit as discussed in the "Upon the Death of a Sole Owner" table. **NOTE: For non-individually owned Contracts, spousal continuation is only available if the Contract is Qualified, owned by a qualified plan or a custodian, and the surviving spouse is named as the sole primary beneficiary under the qualified plan or custodial account.**

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

- 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 either 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 we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a sole Owner, the Beneficiary becomes the new sole Owner.
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a Joint Owner, the surviving Joint Owner becomes the sole Owner.

## UPON THE DEATH OF THE ANNUITANT DURING THE ANNUITY PHASE AND THERE IS A SURVIVING JOINT ANNUITANT

(NOTE: We only allow joint Annuitants on Full Annuitization, so the Accumulation Phase has ended)

- Only Annuity Options 3 and 4 allow joint Annuitants. Under Annuity Options 3, Annuity Payments to the Payee continue during the lifetime of the surviving joint Annuitant. Under Annuity Option 4, Annuity Payments to the Payee continue until either the guaranteed period ends, or when we pay any final lump sum.
- No death benefit is payable.
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a sole Owner, the Beneficiary becomes the new Owner.
- If we are still required to make Annuity Payments under the selected Annuity Option and the deceased was a Joint Owner, the surviving Joint Owner becomes the sole Owner.