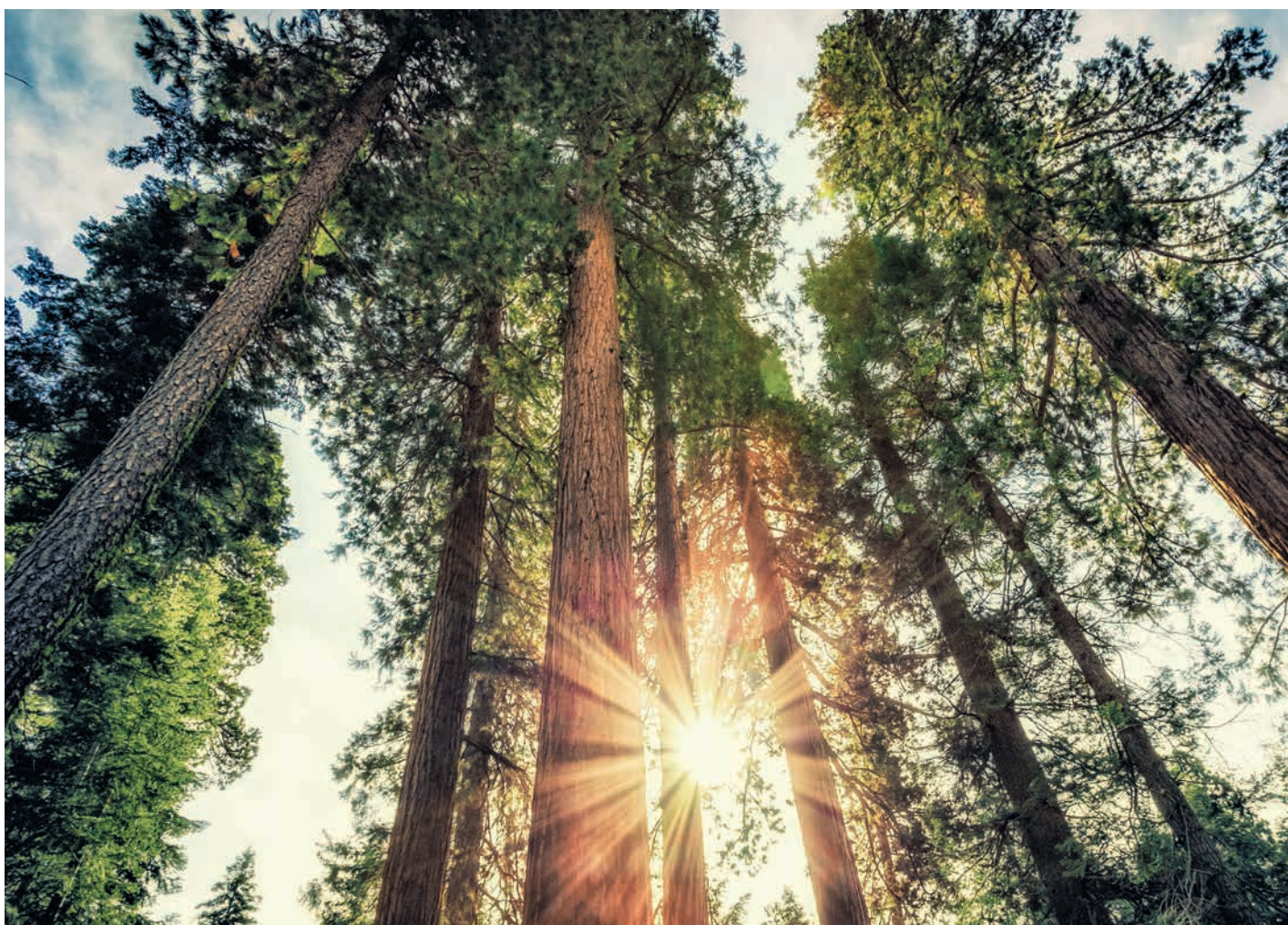


# Allianz Index Advantage NF<sup>®</sup> Variable Annuity

A new balance of performance potential and protection



# Contents

---

|  |               |
|--|---------------|
| <b>SOLUTIONS FOR RETIREMENT REALITIES</b>    | <b>PAGE 1</b> |
| Solutions for today's retirement             | <b>PAGE 2</b> |
| Allianz Index Advantage NF® Variable Annuity | <b>PAGE 2</b> |

---

|   |               |
|---|---------------|
| <b>ALLIANZ INDEX ADVANTAGE NF® VARIABLE ANNUITY AT A GLANCE</b> | <b>PAGE 3</b> |
|---|---------------|

---

|  |               |
|--|---------------|
| <b>THE ROLE OF AN INDEX VARIABLE ANNUITY AS PART OF YOUR OVERALL RETIREMENT STRATEGY</b> | <b>PAGE 4</b> |
| The Index Advantage NF® difference   | <b>PAGE 4</b> |

---

|  |               |
|--|---------------|
| <b>THE IMPORTANCE OF INTEREST RATES</b>                                | <b>PAGE 5</b> |
| Why have balanced portfolios been so effective?                        | <b>PAGE 5</b> |
| Are balanced portfolios prepared for the current economic environment? | <b>PAGE 5</b> |

---

|   |               |
|---|---------------|
| <b>THE CHALLENGE OF MARKET VOLATILITY</b> | <b>PAGE 6</b> |
| A new approach to a balanced portfolio    | <b>PAGE 6</b> |

---

|  |               |
|--|---------------|
| <b>INDEX ADVANTAGE NF® OFFERS INDEX STRATEGIES TO HELP YOU PREPARE FOR RETIREMENT.</b> | <b>PAGE 7</b> |
|--|---------------|

---

|   |               |
|---|---------------|
| <b>BUILD A FOUNDATION FOR YOUR RETIREMENT BY ALLOCATING TO ONE OR MORE OF THESE INDEX STRATEGIES.</b> | <b>PAGE 8</b> |
|---|---------------|

---

|   |               |
|---|---------------|
| <b>YOUR INDEX ALLOCATION OPTIONS</b>                      | <b>PAGE 9</b> |
| Indexes available with the Index Advantage NF® Strategies | <b>PAGE 9</b> |

---

|   |                |
|---|----------------|
| <b>COULD YOU BENEFIT FROM INDEX ADVANTAGE NF®</b> | <b>PAGE 10</b> |
|---|----------------|

---

|                      |                   |
|----------------------|-------------------|
| <b>ABOUT ALLIANZ</b> | <b>BACK COVER</b> |
|----------------------|-------------------|

---





## Solutions for retirement realities

---

Planning for the knowns – and unknowns – of retirement? Now, more than ever, the key to creating the retirement lifestyle you want is a strategy that takes into account not just what we know about retirement in the future – but what we don't know.

**This material must be preceded or accompanied by a current prospectus for Allianz Index Advantage NF® Variable Annuity.**

**Call your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about Allianz variable options. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and variable options, which you should carefully consider. Please read the prospectuses thoroughly before sending money.**

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America (Allianz). Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. [www.allianzlife.com](http://www.allianzlife.com)

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

This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing this product.



| Retirement knowns  | Retirement unknowns   |
|--|---|
| Retirements are lasting longer due to increased life expectancies. | The long-term solvency of Social Security and whether that will result in a reduction of current benefit levels |
| Retirement will cost more due to inflation.                        | Future inflation and tax rates  |
| Managing your tax burden will be more important than ever.         | Future market volatility and its effect on retirement savings   |

## Solutions for today's retirement

So many uncertainties. But there is a company people turn to for help in creating a level of protection in the retirement years ahead.

At Allianz Life Insurance Company of North America (Allianz), we have a portfolio of index variable annuities which offer different solutions that can help with many retirement concerns and unknowns.

## Allianz Index Advantage NF® Variable Annuity

When planning for retirement most people see the need for a balance of both accumulation and protection, which can help protect your retirement in today's challenging environment. With the Allianz Index Advantage NF® Variable Annuity, you'll have the opportunity to grow your retirement nest egg by participating in market gains with the opportunity for varying levels of protection for the principal you invest if the market drops.

**It's your retirement. Make it the one you want, with the help of Allianz.**

# Allianz Index Advantage NF® Variable Annuity at a glance

Index Advantage NF® is an index variable annuity designed to help you reach your long-term financial goals. Whether you are looking for a level of protection or additional performance potential, Index Advantage NF® offers options with varying levels of protection and opportunity.

|   |  |   |  |  |   |
|---|--|---|--|--|---|
| <b>Issue age:</b><br>0-80   | <b>Contract maintenance charge:</b><br>\$50 annually (waived for contract values of \$100,000 or more)   | <b>Purchase payments:</b> <sup>a,b,c</sup> Minimum initial: \$10,000. Minimum subsequent: \$50. Maximum: \$10,000,000   |  |  | <b>Each purchase payment begins its own withdrawal charge schedule.</b>   |
| <b>Withdrawal charge schedule</b>   | <b>Six years for each purchase payment:</b> Calculated as a percentage of each purchase payment withdrawn, 8.5%, 8%, 7%, 6%, 5%, 4%, 0%.   <b>All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.</b>   |   |  |  |   |
| <b>Mortality and expense (M&amp;E) risk charge</b>  | 1.25% on variable options only (assessed against variable options’ net asset value)  |   |  |  |   |
| <b>Free withdrawal privilege</b>  | 10% of total purchase payments, available annually; any unused portion does not carry over from one year to the next. On a full withdrawal these free withdrawals may be subject to a withdrawal charge as described in the prospectus.  |   |  |  |   |
| <b>Death benefit</b>  | <p>Choose between two benefits both available only during the accumulation phase upon the first death of an owner named at issue:</p> <ul style="list-style-type: none"><li>• Traditional Death Benefit: greater of contract value, or total purchase payments adjusted for withdrawals</li><li>• Maximum Anniversary Value Death Benefit available for issue age 0-75 (optional for an additional 0.20% rider fee): greater of contract value or Maximum Anniversary Value (highest contract value on any Index Anniversary prior to age 91 adjusted for subsequent purchase payments and withdrawals)</li></ul> <p>If there is a change in ownership, the death benefit may be reduced.</p>  |   |  |  |   |
| <b>Variable options</b>   | <ul style="list-style-type: none"><li>• AZL® Government Money Market Fund<sup>*1,2</sup></li><li>• AZL® MVP Balanced Index Strategy Fund<sup>1,2,3,4,5,6</sup></li><li>• AZL® MVP Growth Index Strategy Fund<sup>1,2,3,4,5,6</sup> (Please see page 12 for important footnoted risk disclosures 1-6.)</li></ul> <p><b>Annual operating expense of variable options:</b><br/>Minimum 0.65% Maximum 0.71%   Net expenses before contract fee waivers and expense reimbursements</p>  |   |  |  |   |
| <b>Index options<sup>d</sup></b>  | <p><b>3-Year Term:</b></p> <p><b>Index Performance Strategy:</b></p> <ul style="list-style-type: none"><li>■ S&amp;P 500® Index</li><li>■ Russell 2000® Index</li><li>■ Nasdaq-100® Index</li><li>■ iShares® MSCI Emerging Markets ETF</li><li>■ EURO STOXX 50®</li></ul>  | <p><b>1-Year Term:</b></p> <p><b>Index Performance Strategy:</b></p> <ul style="list-style-type: none"><li>■ S&amp;P 500® Index</li><li>■ Russell 2000® Index</li><li>■ Nasdaq-100® Index</li><li>■ iShares® MSCI Emerging Markets ETF</li><li>■ EURO STOXX 50®</li></ul> | <p><b>Index Precision Strategy:</b></p> <ul style="list-style-type: none"><li>■ S&amp;P 500® Index</li><li>■ Russell 2000® Index</li><li>■ Nasdaq-100® Index</li><li>■ iShares® MSCI Emerging Markets ETF</li><li>■ EURO STOXX 50®</li></ul> | <p><b>Index Guard Strategy:</b></p> <ul style="list-style-type: none"><li>■ S&amp;P 500® Index</li><li>■ Russell 2000® Index</li><li>■ Nasdaq-100® Index</li><li>■ iShares® MSCI Emerging Markets ETF</li><li>■ EURO STOXX 50®</li></ul> | <p><b>Index Protection Strategy:</b></p> <ul style="list-style-type: none"><li>■ S&amp;P 500® Index</li><li>■ Russell 2000® Index</li><li>■ Nasdaq-100® Index</li><li>■ iShares® MSCI Emerging Markets ETF</li><li>■ EURO STOXX 50®</li></ul> |
| Each index option is the combination of a crediting method, also called an index strategy, the index, and the time period for measuring Index Performance (term). No single crediting method or index option consistently delivers the most return under all market conditions. |  |   |  |  |   |
| <b>Tax-free transfers</b>   | Transfers to index options are allowed on every Index Anniversary, which is the anniversary of the Index Effective Date (the first date your money has the opportunity to be allocated to any index option among the five index strategies and available indexes). After a Term Start Date, you cannot transfer into an established 3-year term Index Option until the Term End Date; instead we will add this transfer to a new 3-year term Index Option with a new Term Start Date. Transfers from index options to variable options are allowed every sixth Index Anniversary. 12 charge-free transfers per year are allowed among the variable options (\$25 thereafter). In order to transfer out of a 3-year term Index Option into a variable option the sixth Index Anniversary must either be the Term End Date, or you must execute a Performance Lock on or before the sixth anniversary. |   |  |  |   |
| <b>Annuity payments and withdrawals</b>   | <p><b>Standard contract features:</b></p> <ul style="list-style-type: none"><li>• Systematic withdrawals</li><li>• Required minimum distribution program</li><li>• Waiver of withdrawal charge benefit</li></ul> <p>Deduction of the withdrawal charges, contract maintenance charge and, if applicable, the rider fee may result in the loss of principal and previously earned credits, which are the annual returns you may receive when you allocate money to an index option.</p>   |   | <p><b>Annuity payout options</b></p> <ul style="list-style-type: none"><li>• Life</li><li>• Joint and last survivor</li><li>• Refund life</li><li>• Life with period certain</li><li>• Joint and last survivor with period certain</li></ul> |  |   |

<sup>a</sup> Purchase payments can only move into index options on the Index Effective Date or an Index Anniversary.

<sup>b</sup> Allianz reserves the right to decline any or all purchase payments at any time on a nondiscriminatory basis.

<sup>c</sup> Purchase payments received on days other than the Index Effective Date or an Index Anniversary will be placed in the AZL® Government Money Market Fund until the Index Effective Date or next Index Anniversary. At the Index Effective Date or Index Anniversary we will transfer those allocations in the AZL Government Money Market Fund to the applicable index options.

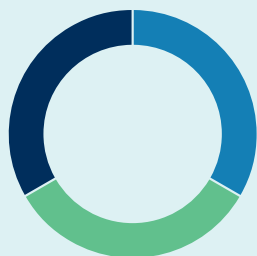
<sup>d</sup> Availability restrictions may apply to inforce contracts. Please refer to the prospectus for additional details.



# The role of an index variable annuity as part of your overall retirement strategy

An index variable annuity is a contract between you and an insurance company that is designed to help you reach your long-term financial goals.

Index variable annuities offer a **unique combination of features**, including indexed return potential with the opportunity for varying levels of protection through multiple crediting methods (also called index strategies), tax deferral<sup>1</sup> with the opportunity to grow your savings faster, a variety of lifetime payout options, and death benefit options.



- Tax deferral
- Growth potential
- Level of protection

As with any investment vehicle, index variable annuities are subject to risk, including possible loss of principal. Investment returns, index credits, and principal will fluctuate with market conditions so that contract values, upon distribution, may be worth more or less than the original cost.

## The Index Advantage NF® difference

Allianz Index Advantage NF® Variable Annuity offers the combination of multiple traditional variable options and innovative index strategies. This may be a good choice for those looking for a balance between a level of protection and growth potential.

→ To see where Index Advantage NF® may be a fit, let's take a closer look at some of the challenges retirees face.

<sup>1</sup> Withdrawals will reduce the contract value and the value of any potential protection benefits. Withdrawals taken within the contract withdrawal charge schedule will be subject to a withdrawal charge. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

Please note that Allianz Life Insurance Company of North America (Allianz), its affiliated companies, and their representatives and employees do not give fiduciary, legal, or tax advice. You are encouraged to consult your tax advisor or attorney.

# The importance of interest rates

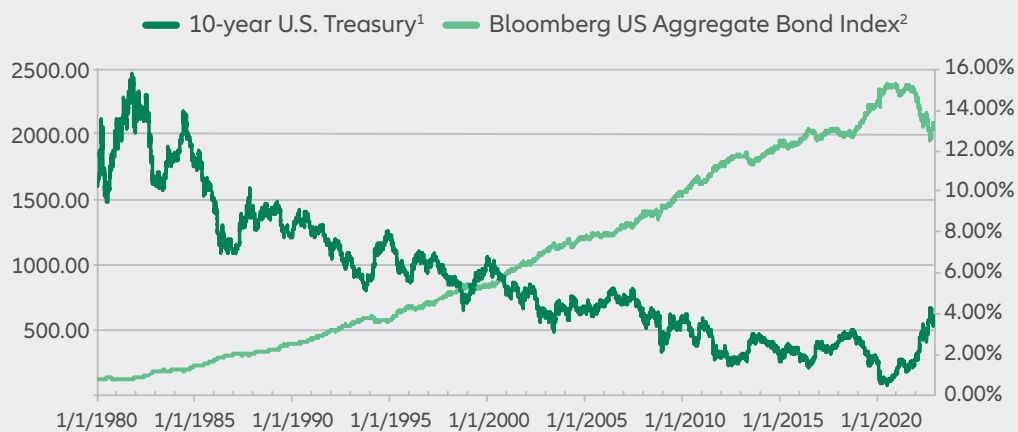
## Why have balanced portfolios been so effective?

Historically, balanced portfolios have been effective at managing risk and return, largely due to bond fund performance during a decreasing interest rate environment over the past 40 years.

One of many factors that impact bond prices is the inverse relationship they generally have with interest rates. Bonds with longer maturities tend to be more price-sensitive to changes in interest rates.

In this chart, the Bloomberg US Aggregate Bond Index was selected to represent bond performance as this index is a popular benchmark that measures investment-grade bonds being traded in the United States.

### Impact of interest rates on bond performance



**In this chart,** the Bloomberg US Aggregate Bond Index is not intended to represent a specific financial vehicle. You cannot invest directly in an index. Performance figures do not take into account fees, expenses, charges, and taxes that may be associated with investing in the financial vehicle. Individual results would be lower if these had been included. Past performance is no guarantee of future results.

## Are balanced portfolios prepared for the current economic environment?

The financial landscape has changed. You may be faced with different challenges that could create new risks, and you may be wondering if a balanced portfolio will be able to continue to provide a balance of growth and stability.

### EQUITY risk

You may not have time to rebuild portfolio values from potentially large losses if an up market quickly turns upside down.



High  
volatility



Market  
downturn



Low  
yields



Rising  
interest

<sup>1</sup> The 10-Year U.S. Treasury: Federal Reserve.

<sup>2</sup> Bloomberg U.S. Aggregate Bond Index, Bloomberg, and Yahoo Finance.

# The challenge of market volatility

Given that interest rates are so low, finding additional performance opportunities means taking on additional risk. However, it is important for you to carefully consider your individual risk tolerance and time horizon.

Taking on too much risk could result in large losses due to market volatility. Even worse, these losses could take more time to rebuild than you have left before you retire.

## The impact of large losses on your retirement timeline

| If your portfolio loses                          | 5%    | 10%    | 15%    | 20%    | 25%    | 30%    | 35%    | 40%    | 45%    | 50%     |
|--|-------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| You would need this overall return to break even | 5.26% | 11.11% | 17.65% | 25.00% | 33.33% | 42.86% | 53.85% | 66.67% | 81.82% | 100.00% |

In certain products, you may not be able to participate fully in a market recovery due to the capped upside potential in subsequent index periods.



## A new approach to a balanced portfolio

**Allianz Index Advantage NF® Variable Annuity index strategies can help balance growth potential with a level of protection.** Along with traditional variable options, Allianz Index Advantage NF® Variable Annuity offers you five innovative index strategies, each with unique risk/return considerations to help you create a balance between risk and return that’s appropriate for you, one that helps address the challenges of low-interest rates and market volatility – by customizing a solution to your own financial objectives and risk tolerance.

→ In order to better understand what Index Advantage NF® offers, let’s take a closer look at the index strategies.



# Index Advantage NF<sup>®</sup> offers index strategies to help you prepare for retirement.

---

**Choose** from a variety of index strategies

---

Each offers **unique risk and return objectives**

---

If your objectives change or markets evolve, you also have **the ability to reallocate**<sup>1</sup>

---

Customize your allocation with one or more of these index strategies to provide the performance potential you want with the level of protection you need.



To create an allocation that helps meet your need and to see how Index Advantage NF<sup>®</sup> could work, go to our Index Advantage NF<sup>®</sup> Calculator at [www.allianzlife.com/indexadvantagecalculatornf](http://www.allianzlife.com/indexadvantagecalculatornf).

<sup>1</sup>The opportunity to reallocate will vary based on crediting method.

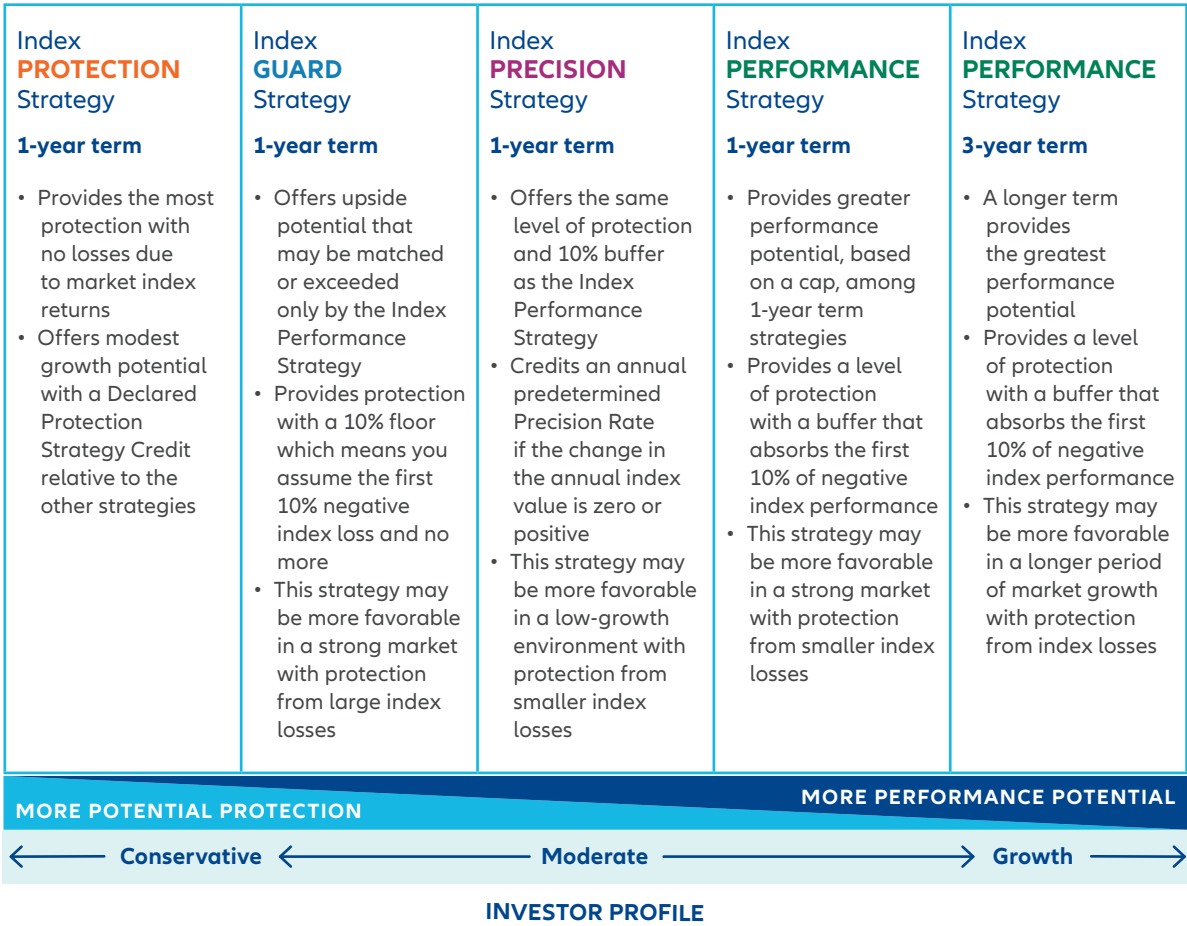
The product, including available index options, may vary by state and broker/dealer. Consult your financial professional for index options available in your state.

# Build a foundation for your retirement by allocating to one or more of these index strategies.

## Index strategies

Customize your allocations with at least one or more index strategies, each offering a unique risk/return objective to help meet various investor profiles.

This hypothetical chart is provided for illustrative purposes and is not intended to predict or project actual results. It is provided to show the general risk/return objective of each index strategy and the various investor profiles.



To learn how each strategy works and learn more about our Performance Lock feature, refer to the individual index strategy inserts.



# Your index allocation options

## Indexes available with the Index Advantage NF® Strategies

Because indexes may perform differently under similar market conditions, Index Advantage NF® offers five index options.

### ■ S&P 500® Index

A large-cap American stock market index based on market capitalizations of 500 companies. Often considered one of the best overall representations of the U.S. stock market.

### ■ Russell 2000® Index

A small-cap stock market index of the smallest 2,000 companies in the Russell 3000® Index. A common benchmark for companies that identify as small-cap based on market capitalization.

### ■ Nasdaq-100® Index

A large-cap market index that includes 100 of the largest domestic and international nonfinancial securities listed on the Nasdaq Stock Market.

### ■ iShares® MSCI Emerging Markets ETF

An exchange-traded fund that seeks to track the investment results of the MSCI Emerging Markets Index, which is designed to measure equity market performance in the global emerging markets. The underlying index may include large- and mid-capitalization companies.

### ■ EURO STOXX 50®

An international stock market index that provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries.



**FOR INFORMATION on the caps and rates currently offered, please consult your financial professional or visit [www.allianzlife.com/indexratesnf](http://www.allianzlife.com/indexratesnf).**

Each index option is the combination of a crediting method, also called an index strategy, the index, the time period for measuring Index Performance (term), and the buffer or floor amount. These unmanaged indexes are not intended to represent specific mutual funds. Investors cannot invest directly in an index.

The S&P 500® Index and Russell 2000® Index are the only available indexes with the Index Performance Strategy 3-year term.



## Could you benefit from Index Advantage NF®

If you're concerned about saving enough for retirement and generally, if these describe you, Allianz Index Advantage NF® Variable Annuity may help meet your future needs:



Focused on **preserving and accumulating assets**



Seeking a balance of **growth potential with a level of protection**

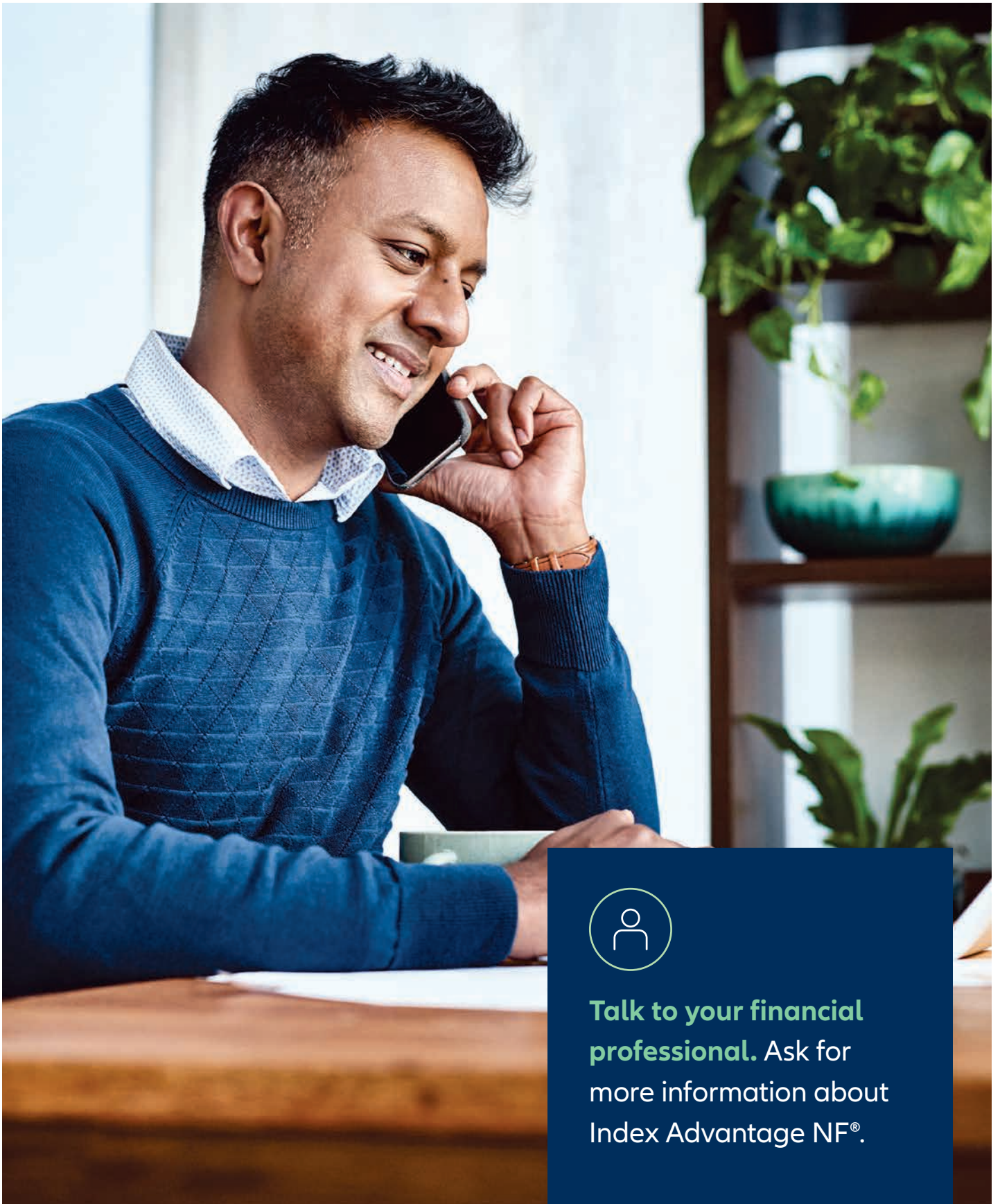


**Looking for some protection** from market volatility and loss



Focused on **minimizing interest rate risk** from your portfolio





**Talk to your financial professional.** Ask for more information about Index Advantage NF®.

**\*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

<sup>1</sup> The AZL® investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

<sup>2</sup> This investment option is subadvised. The subadvisor may have a public mutual fund with an investment objective that is similar to that of this investment option. These are separate portfolios that will have different performance due to differing fees, expenses, relative cash flows, portfolio sizes, and other factors.

<sup>3</sup> This investment option invests in derivative instruments such as futures, options, and swap agreements. Derivatives can increase the investment option's share price volatility and could magnify losses. Certain derivative instruments also involve costs that could reduce returns. Certain derivatives may involve risk of default.

<sup>4</sup> Manager Allocation Risk: The risk refers to the possibility that the manager could allocate assets in a manner that will cause the funds to underperform other funds with similar investment objectives. The manager may have a potential conflict of interest in allocating assets among and between the permitted underlying funds because the subadvisory fee rate it pays to the subadvisors of the permitted underlying funds is different.

<sup>5</sup> Generally under normal conditions, 5% (up to 20%) of the investment option is invested in the MVP risk management overlay. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market using derivatives equal to the risk of the investment options and minimizes its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility using derivatives with the goal to minimize extreme negative outcomes. Derivatives are contracts used as underlying assets and play an important role in hedging risk. They limit the need to buy or sell assets within the underlying funds in periods of volatility. They also include the risks related to futures and options, which may be different from and greater than the risks of direct investments in securities or other traditional investments. The MVP process does not ensure a profit or protect against losses. Success of the hedging strategy or fund objectives cannot be guaranteed.

<sup>6</sup> Each AZL® MVP fund utilizes the MVP risk management process, which could cause the equity exposure of the funds to fluctuate, but equity exposure will generally not be lower than 10%.

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P"). This trademark has been licensed for use by S&P Dow Jones Indices LLC and its affiliates. S&P® and S&P 500® are trademarks of S&P. These trademarks have been sublicensed for certain purposes by Allianz Life Insurance Company of North America ("Allianz"). The S&P 500 is a product of S&P Dow Jones Indices LLC and/or its affiliates and has been licensed for use by Allianz. Allianz products are not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates make any representation regarding the advisability of investing in such product.

The NASDAQ-100 Index® includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market® based on market capitalization.

NASDAQ®, and Nasdaq-100 Index®, are registered trademarks of Nasdaq,

Inc. (which with its affiliates is referred to as the "Corporations") and are licensed for use by Allianz Life Insurance Company of North America. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

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.

The Russell 2000® Index (the "Index") is a trademark of Frank Russell Company ("Russell") and has been licensed for use by Allianz Life Insurance Company of North America ("Allianz"). Allianz products are not in any way sponsored, endorsed, sold or promoted by Russell or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the Allianz product is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Allianz product. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Allianz or to its clients. The Index is calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

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.

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. Allianz products are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50 or its data.

The iShares® MSCI Emerging Markets ETF is distributed by BlackRock Investments, LLC. iShares®, BLACKROCK®, and the corresponding logos are registered trademarks of BlackRock, Inc. and its affiliates ("BlackRock") and are used under license. These trademarks have been licensed for certain purposes by Allianz Life Insurance Company of North America ("Allianz") and its wholly-owned subsidiaries. Products offered by Allianz or its wholly-owned subsidiaries are not sponsored, endorsed, sold or promoted by BlackRock, and purchasers of such products do not acquire any interest in the iShares® MSCI Emerging Markets ETF nor enter into any relationship of any kind with BlackRock. BlackRock makes no representations or warranties, express or implied, to the owners of any products offered by Allianz or its wholly-owned subsidiaries, or any member of the public regarding the advisability of purchasing a product from Allianz or its wholly-owned subsidiaries. BlackRock has no obligation or liability for any errors, omissions, interruptions or use of the iShares MSCI Emerging Markets ETF or any data related thereto, or with the operation, marketing, trading or sale of any products or services offered by Allianz and its wholly-owned subsidiaries.





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

Products are issued by:

**Allianz Life Insurance Company  
of North America**

5701 Golden Hills Drive  
Minneapolis, MN 55416-1297

Products are distributed by:

**Allianz Life Financial Services, LLC**

5701 Golden Hills Drive  
Minneapolis, MN 55416-1297

[www.allianzlife.com](http://www.allianzlife.com) | 800.624.0197

Member FINRA

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.

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America. Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

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

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

L40538-NF