

ALLIANZ INDEX ADVANTAGE INCOME® VARIABLE ANNUITY

The Index Protection Strategy with DPSC

The Index Protection Strategy with Cap

100% protection from negative index returns with the potential for some growth

The Index **Protection** Strategies offer consistency. **Only five outcomes are possible each Term End Date:**

- Available indexes**
- S&P 500® Index
 - Russell 2000® Index
 - Nasdaq-100® Index
 - iShares® MSCI Emerging Markets ETF
 - EURO STOXX 50®



If the annual index return is **zero or positive**, which means the value of the index remained the same or increased, you'll receive a **Declared Protection Strategy Credit (DPSC)**, which is the amount of potential annual return that may be credited in any given year, no more and no less.

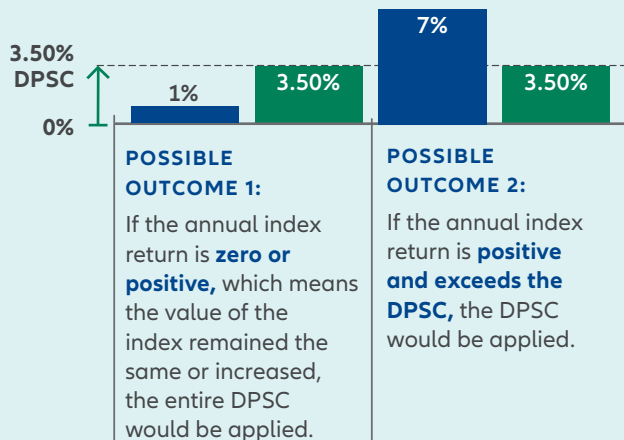


If the annual index return is **positive**, you'll receive an annual performance credit equal to that return, up to a limit called the **Cap**.

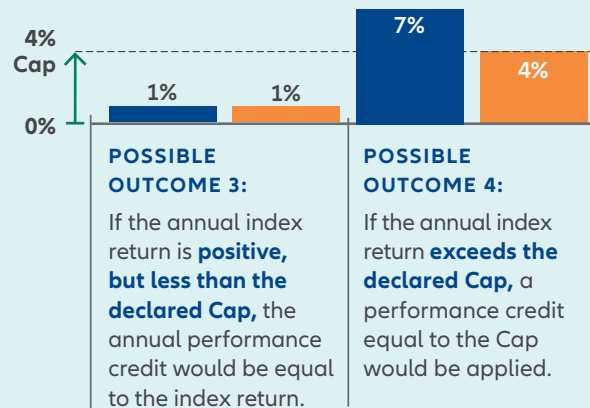


With either strategy, if the annual index return is **negative**, nothing is credited.

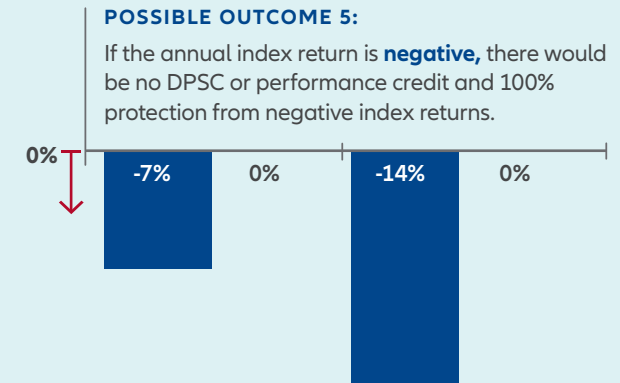
Index Protection Strategy with DPSC



Index Protection Strategy with Cap



Index Protection Strategy with DPSC and Index Protection Strategy with Cap



Current DPSCs and Caps may be different than what is represented in the examples. You may not be able to participate fully in a market recovery due to the capped upside potential in subsequent terms.

■ Index Return
 ■ DPSC %
 ■ Performance credit %

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY • NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES • SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Important things to know:

- DPSCs and Caps are declared on the Term Start Date, which is the first date your money has the opportunity to be allocated to an index option, and on each Term Start Date thereafter.
- DPSCs and Caps are subject to change annually on the Term Start Date, and will never be less than the minimum DPSC and Cap.
- DPSCs and Caps can be different between newly issued contracts and inforce contracts, and they can be different between inforce contracts issued on different days and in different years.
- DPSCs and Caps can also be different for each index option.
- Amounts deducted for the annual product fee, income benefit rider fee, withdrawal charge, contract maintenance charge and, if applicable, the Maximum Anniversary Value Death Benefit rider fee may result in a loss of principal or previously earned DPSCs or performance credits, and will not receive a DPSC or performance credit on the next Term End Date.

→ FOR INFORMATION ON THE DPSCs AND CAPS currently offered, please consult your financial professional or visit www.allianzlife.com/rates

This insert is designed to provide you with an overview of the Index Protection Strategy with DPSC and Index Protection Strategy with Cap available with Allianz Index Advantage Income® Variable Annuity. Please refer to the product brochure for important information and index disclosure.

This material must be preceded or accompanied by the client brochure (IAI-002) and a current prospectus for Allianz Index Advantage Income® Variable Annuity.

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

This hypothetical example shows conceptually how the Index Protection Strategy with DPSC or the Index Protection Strategy with Cap might work in different market index environments and assumes no change in the hypothetical DPSC or Cap. It does not predict or project the actual performance of the Allianz Index Advantage Income® Variable Annuity with the Index Protection Strategy with DPSC or the Index Protection Strategy with Cap Index Options.

Although an index or indexes will affect your Index Option Values, the Index Options do not directly participate in any stock or equity investment and are not a direct investment in an index. This example also does not reflect the deduction for contracts fees and expenses.

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.

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

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

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