

Allianz
Index Advantage
NF® Variable
Annuity

The Index GUARD STRATEGY

Potential for higher performance with a level of protection from large index losses

The Index GUARD Strategy may be a good choice if you are looking for a level of protection from more severe index losses, while maintaining the potential for higher performance:



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**.



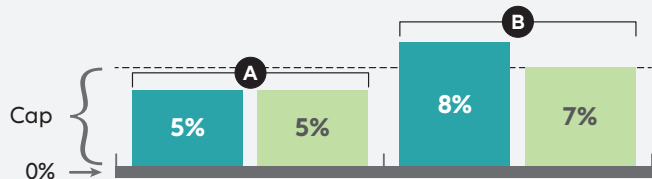
If the annual index return is negative, you'll receive a negative performance credit, but the negative performance credit will never be less than a specified percentage called the **floor**. This floor helps provide a level of protection by limiting any negative index return to -10%. Negative index returns beyond the -10% floor will not reduce your contract value.

Available indexes

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

A CLOSER LOOK AT THE INDEX GUARD STRATEGY: 1-YEAR TERM

PERFORMANCE POTENTIAL WITH ...



A If the annual index return is positive, but less than the declared cap, the annual performance credit would be equal to the index return.

B If the annual index return exceeds the declared cap, a performance credit equal to the cap would be applied.

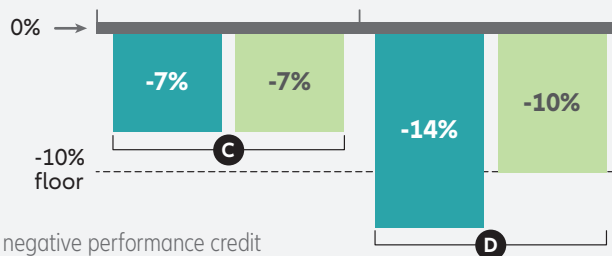
C If the annual index return is negative, but is within the -10% floor, there would be a negative performance credit equal to the index return.

D If the annual index return is negative and below the -10% floor, the negative performance credit would be limited to the -10% floor.

Current caps may be different from what is represented in the examples.



... A LEVEL OF PROTECTION



This material must be preceded or accompanied by the appropriate consumer brochure and a current prospectus for the Allianz Index Advantage NF® Variable Annuity. Refer to the product brochure for important information and index disclosures.

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

Please also see reverse side for additional important information and disclosure.



LOCK IN GAINS OR LIMIT LOSSES WITH THE PERFORMANCE LOCK FEATURE

- Helps reduce the impact of future market volatility
- Flexibility to capture gains or limit losses once during the term
- Available for each index option selected
- Manual or automatic options
- Ability to reset each term

MANUAL LOCK

- Request any time during the term
- Locks in that day's Index Option Value as of market close
- Protects from any negative index performance until end of the term

AUTOMATIC LOCK

- Set targets any time during the term
- Upper and lower targets set independently and can be done at different times
- If target is met, locks in the Index Option Value at the close of the next business day
- Redefine or remove target(s) for any unlocked index option anytime
- Protects from any negative index performance until end of term

For additional information on the Performance Lock, please refer to the product prospectus.

IMPORTANT THINGS TO KNOW:

- If you take a partial withdrawal during a term, the withdrawn amount will not receive a performance credit on the next Term End Date.
- Floors cannot change for a contract after they are declared.
- 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.
- Caps are subject to change annually on the Term Start Date, and will never be less than the minimum cap.
- 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.
- Caps and floors can also be different for each index.
- Deductions for applicable fees and charges may result in a loss of principal or previously earned performance credits, and will not receive a performance credit on the next Term End Date.
- Index Option Values are adjusted daily (the daily adjustment) depending on a variety of factors, including the length of time until the next Term End Date, volatility of index prices, interest rates, and market performance.
- Performance Lock: Locked-in Index Option Value will be reduced by contract fees and charges for the remainder of the year. Also, by electing the Performance Lock, you will no longer participate in any potential gains (or losses) for the rest of the term.



For information on the caps currently offered, please consult your financial professional or visit www.allianzlife.com/indexratesnf

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.

This hypothetical example shows conceptually how the Index Guard Strategy might work in different market index environments and assumes no change in the hypothetical cap. It does not predict or project the actual performance of Allianz Index Advantage NF[®] Variable Annuity with the Index Guard Strategy. We calculate annual index returns using the annual point-to-point method, which uses the index value at the end of the same day each year. Although an external market index or indexes will affect your Index Option Values, the index options do not directly participate in any stock or equity investments and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund. This example also does not reflect annual contract fees or charges.

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.

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

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