

**ALLIANZ LIFETIME
INCOME+[®] ANNUITY**

Allianz Lifetime Income+[®] Annuity with Lifetime Income Benefit

Build + protect income that's guaranteed throughout your retirement



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ABOUT ALLIANZ **BACK COVER**



Your employer-sponsored savings plan is an important benefit for creating retirement income – and Allianz Lifetime Income+[®] Annuity can make it even more effective.



A guaranteed source of retirement income within your employer-sponsored plan

A defined contribution plan (DC plan) can be an important way to build more potential income for your retirement. But along with this growth potential, there is risk as well. If the market goes down, so could the value of your DC plan account – providing you with less supplemental income than you anticipated. Social Security benefits are guaranteed – and now there's a way to create guaranteed income within your DC plan as well.

ALLIANZ LIFETIME INCOME+[®] ANNUITY CAN HELP YOU BUILD MORE RETIREMENT INCOME IN THREE WAYS

Combined with the Lifetime Income Benefit, it provides:

1. **Growth potential** Your contributions have multiple ways to accumulate interest to help build your future income.
2. **Protection from market loss** Allianz Lifetime Income+[®] will never lose value¹ due to market downturns.
3. **Guaranteed retirement income** Allianz Lifetime Income+[®] provides retirement income that's guaranteed for as long you live, plus the opportunity for increasing income.

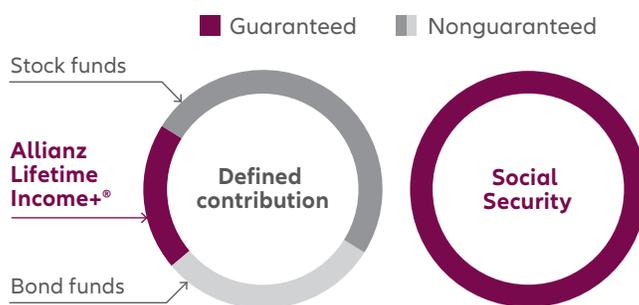
¹Fees and charges may still reduce your contract value (see pg. 8 for more details).

Allianz Lifetime Income+[®] Annuity

The basics

As you consider making contributions to Allianz Lifetime Income+[®] through your defined contribution plan account, it's important to understand how it works to help you accumulate for retirement and build your Lifetime Income Value (the amount that will be used to determine your lifetime income withdrawals).

GUARANTEED RETIREMENT INCOME



There are two common sources of retirement income:

1. **Social Security** provides guaranteed retirement income for as long as you live. However, given the rising costs of retirement, Social Security may not be enough to support the lifestyle you want.
2. **Defined contribution** plans typically include stock funds and bond funds, all of which have growth potential, but are subject to market volatility as well.

By making contributions to Allianz Lifetime Income+[®] through your DC plan account, you can have growth potential while being protected from market volatility. And like Social Security, it will provide you with guaranteed retirement income for as long as you live.

PROTECTION FROM MARKET LOSS WITH GROWTH POTENTIAL

Fixed index annuities do not directly participate in any stock, equity, or bond investments – so you're not exposed to market risk. Instead, you earn indexed interest that's based on changes in a market index (such as the S&P 500[®] Index).

You allocate your annuity's value to one or more indexes. Allianz then uses a crediting method to track the performance of your index(es). At the end of each contract year (after your first contract year), which occurs on your birthday,¹ any indexed interest you're due is calculated by Allianz.



If the result is positive, you will automatically receive indexed interest, based on the crediting method. That interest is locked in and cannot be lost in the future due to any index decline.



If the result is negative, nothing happens – but in this case, that's good news. Although you won't receive any indexed interest, your annuity's value won't decline due to a loss.

A fixed interest allocation is also available using a rate established at the beginning of each contract anniversary. Interest is credited daily. And again, your interest can never be lost due to market drops.

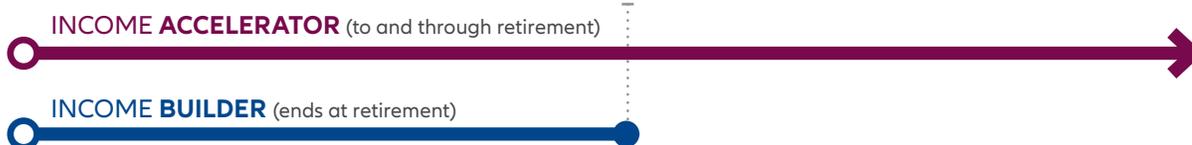
¹ Contract anniversaries are the birthdays of the plan participant, except if the plan participant's birthday falls on the 29th, 30th, or 31st of a month, in which case the contract anniversary will be the 1st of the following month.

See the "Index Allocations Guide" for more details.



BUILDING A FOUNDATION OF LIFETIME INCOME

RETIREMENT



WORKING YEARS: Saving for retirement

Even before you retire, Allianz Lifetime Income+® Annuity and the Lifetime Income Benefit work to support your retirement income objectives with **a pair of features to enhance your Lifetime Income Value:**¹

INCOME ACCELERATOR: Any interest earned (indexed or fixed) is multiplied by 150% and added to your Lifetime Income Value on your contract anniversary.

$$\text{Earned INTEREST} \times 150\% = \text{INCOME ACCELERATOR}$$

INCOME BUILDER: Whether or not any interest was earned (indexed or fixed), an annual **2% credit** is applied to your Lifetime Income Value on your contract anniversary. This guaranteed growth begins at age 50 and continues until you're ready to start receiving lifetime withdrawals.

RETIREMENT YEARS: Taking income

When you're ready to retire and start taking income (you must be age 60 or older to start), Allianz Lifetime Income+® is designed to use the Lifetime Income Value that you have been building.

Your income is guaranteed for as long as you live, along with the continued potential for increases. Every time your chosen allocations earn interest, your annual maximum will increase.

Not only that, **INCOME ACCELERATOR** will continue to increase your income by 150% of any interest earned on your contract anniversary.

See the following pages for more details on the Lifetime Income Value.

¹The Lifetime Income Value is used to determine your lifetime withdrawal amount when you're ready to start receiving income; you cannot take it as a lump sum. You can, however, access some (partial withdrawal) or all (full withdrawal) of your money from the accumulation value, which is equal to your total premium paid plus fixed or indexed interest, less withdrawals and annual product fee. Please note that a market value adjustment may apply to both a full and partial withdrawal.

Understanding your contract values

Lifetime Income Value

is the total value of the contributions you make to Allianz Lifetime Income+[®] Annuity, and any Income Accelerator and Income Builder credits you've earned over the years.

Contributions

- + INCOME ACCELERATOR
- + INCOME BUILDER
- =

Value used to determine your lifetime withdrawal amount

The Lifetime Income Value is used to determine your lifetime withdrawal amount when you're ready to start receiving income; you cannot take it as a lump sum.

.....

Accumulation Value is the total value of the contributions you make to Allianz Lifetime Income+[®] along with any earned interest.

Contributions

- + EARNED INTEREST
 - =
- Value used to access some (partial withdrawal) or all of your money (full withdrawal)

For rules concerning withdrawals from your accumulation value, see page 9.

A HYPOTHETICAL CASE STUDY

How Allianz Lifetime Income+[®] works in the years to retirement



NAME Maria | **AGE** 50

INITIAL CONTRIBUTION \$100,000

PRODUCT Allianz Lifetime Income+[®] Annuity

RETIREMENT GOAL

Guaranteed retirement income with potential for growth

MEET MARIA, A 50-YEAR-OLD WHO PLANS TO RETIRE AT AGE 65.

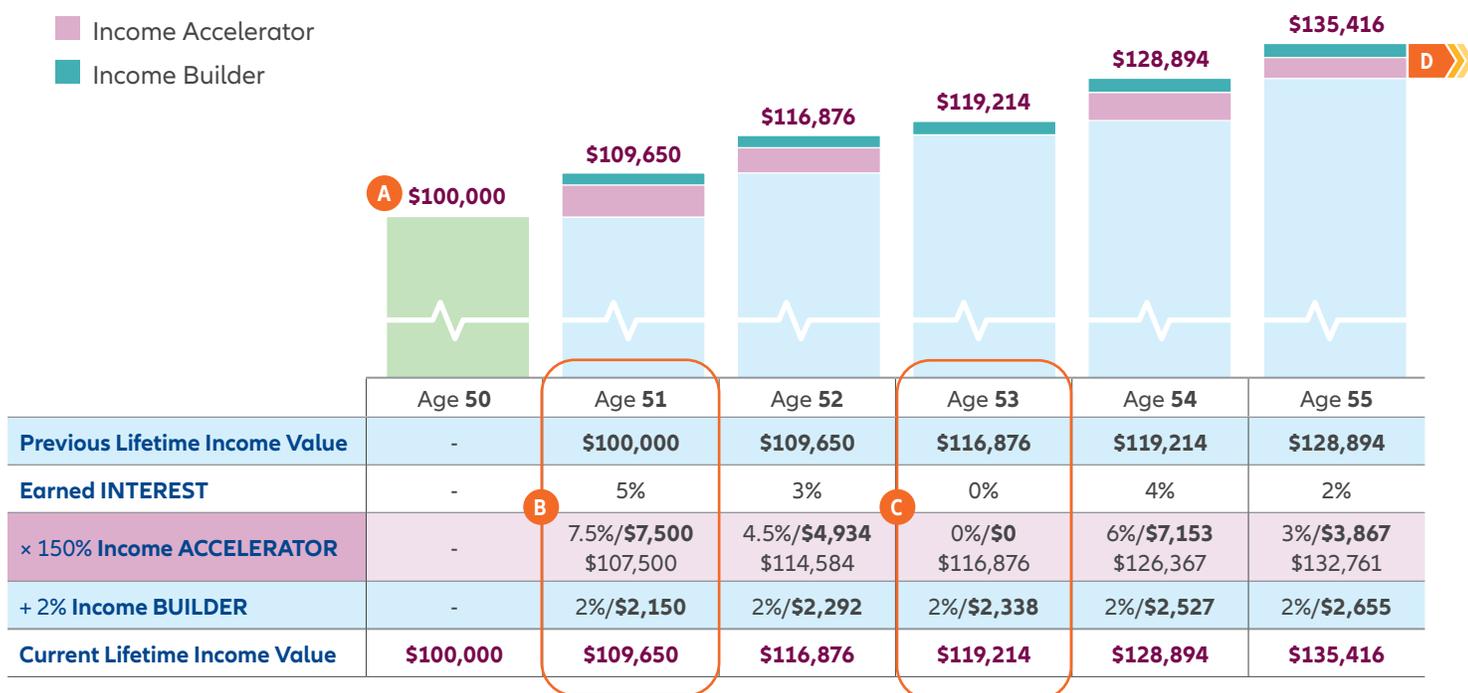
To help meet all of her anticipated retirement expenses, Maria wants to supplement her Social Security with guaranteed income from her defined contribution plan account balance. She would also like to protect a portion of her DC plan account balance from market downturns as it builds over the next 15 years. When she reaches retirement, she would like to begin receiving a guaranteed amount of income (no matter what happens in the market) that also has the potential to increase.

Maria decides to make an initial contribution of \$100,000 of her DC plan account balance to Allianz Lifetime Income+[®] now, with plans to make additional contributions at some point before her retirement.

The following chart highlights Maria's Lifetime Income Value to show how the Income Accelerator and Income Builder can work. Her accumulation value – which is an important value – is not displayed.

Tracking the growth of Maria's Lifetime Income Value

- Initial contribution
- Previous Lifetime Income Value
- Income Accelerator
- Income Builder



A Maria contributes \$100,000 of her DC plan account balance to the annuity and chooses her allocation options.

B Maria's allocations earn 5% in indexed interest. With the 150% Income Accelerator credit, her Lifetime Income Value increases by 7.5%, plus 2% from Income Builder, resulting in a Lifetime Income Value of \$109,650 after her first contract anniversary.

C Maria's allocations had a negative performance this year, causing her to earn 0% indexed interest. But her Lifetime Income Value still grew with the 2% Income Builder credit. Keep in mind that fees and charges may reduce her accumulation value (see pg. 8 for more details).

D Until she's ready to begin receiving income in 10 years, Maria's Lifetime Income Value will continue growing with the annual 2% Income Builder credit, any growth potential from the Income Accelerator, and any additional contributions.

This example represents hypothetical performance, used to show how the various features function within Allianz Lifetime Income+® Annuity. They do not guarantee future results or represent an actual product. Although the changes in an external index may affect how much interest is credited to your annuity, you cannot buy, directly participate in, or receive dividend payments from any index through your annuity contract.

A HYPOTHETICAL CASE STUDY

How Allianz Lifetime Income+[®] works throughout retirement

Understanding how your retirement income is calculated

Personal Lifetime Withdrawal Percentage

When you elect to start taking income (you must be age 60 or older), this rate is used to determine your initial amount of income by multiplying it to your Lifetime Income Value.

The higher the rate, the more income you will receive. The rate will be based on your age at the time of election and the Lifetime Withdrawal Percentages that were in effect whenever you made a contribution.

Lifetime Income Value

×

Personal Lifetime Withdrawal Percentage

=

Initial Annual Maximum

Note: We will establish Lifetime Withdrawal Percentages for each contribution. View the current Lifetime Withdrawal Percentages on the "Guide to Current Rates."



NAME Maria | **AGE** 65

INITIAL CONTRIBUTION \$300,000

PRODUCT Allianz Lifetime Income+[®] Annuity

RETIREMENT GOAL

Guaranteed retirement income with potential for growth

15 YEARS LATER, MARIA IS NOW 65 AND READY TO RETIRE.

She has accumulated \$300,000 in her Lifetime Income Value. Maria's initial annual maximum is determined by multiplying her Lifetime Income Value with her Personal Lifetime Withdrawal Percentage:

$$\mathbf{\$300,000 \times 5.00\% = \$15,000}$$

Lifetime
Income Value

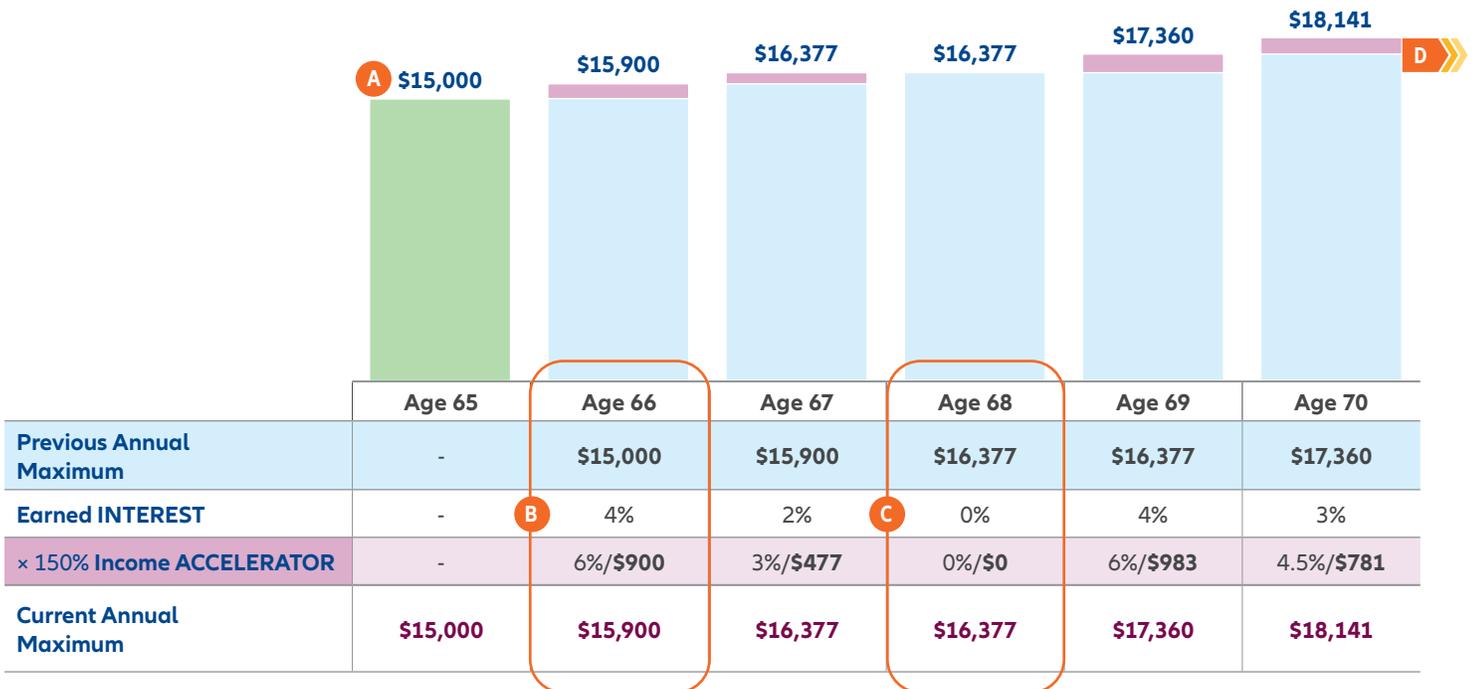
Personal Lifetime
Withdrawal Percentage

Initial Annual
Maximum

Maria's annuity provides the opportunity for increasing income, which could help her maintain her purchasing power. She may also gain flexibility to scale back on withdrawals from her other assets in her DC plan account and potentially preserve more in remaining value for her loved ones.

Maria's guaranteed income and opportunities for increases

- Initial Annual Maximum
- Previous Annual Maximum
- Income Accelerator



A Maria's starting annual maximum of \$15,000 is protected from market downturns and guaranteed for life.

B Maria's allocations earn 4% in indexed interest when she's 66 and, with the 150% Income Accelerator credit, her annual maximum increases from \$15,000 to \$15,900 for a total of 6%.

C When Maria is 68, her annual maximum remained the same as the prior year because her allocations earned 0% in indexed interest. But when she receives indexed interest again, her annual maximum will go up and lock in at the higher amount.

D Every year for the rest of her life, Maria will continue to receive guaranteed income with the potential for accelerated increases, even after her accumulation value is depleted.

This example represents hypothetical performance, used to show how the various features function within Allianz Lifetime Income+® Annuity. It does not guarantee future results or represent an actual product. Although the changes in an external index may affect how much interest is credited to your annuity, you cannot buy, directly participate in, or receive dividend payments from any index through your annuity contract.

Your important questions answered

Are there age limits?

Yes. The maximum age for buying an Allianz Lifetime Income+® is 80.

Is there a minimum amount required to purchase a contract?

No. Allianz does not require a minimum contribution to the annuity option. Please contact your plan administrator for plan specifics.

Can I add premium to my annuity?

Yes, you may add more premium with ongoing contributions. Premium is not allowed on or after Lifetime Withdrawal Start Date, after Spousal Continuation, or after annuitization. Please contact your plan administrator for details on minimum and maximum premium amounts.

Does Allianz Lifetime Income+® have fees?

Yes. In exchange for the benefits it provides, Allianz Lifetime Income+® and the Lifetime Income Benefit has an annual product fee of 0.50%. We automatically deduct the annual product fee from your contract's accumulation value and guaranteed minimum value (in most states) at the end of each contract anniversary.

What is the Lifetime Income Value?

This value is equal to your total premium paid plus the 2% Income Builder credit (starting at age 50) and the 150% Income Accelerator credit from any fixed or indexed interest, less withdrawals. The Lifetime Income Value is used to determine the amount of lifetime withdrawal income you receive. You can't take this value as a lump sum. Also, your beneficiaries can't access this value as a death benefit, but there is a spousal continuation option (see pg. 9 for "What happens to my annuity if I die?").

How can I begin lifetime withdrawals from my Lifetime Income Value?

You can begin lifetime withdrawals any time after age 60. We calculate the initial annual maximum amount as a percentage of your Lifetime Income Value, based on the withdrawal percentages for your retirement age each time you made a contribution. Note: Market value adjustments do not apply to lifetime withdrawals (see pg. 9 for "What is the market value adjustment?").

You can choose to take less than your annual maximum. We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount and does not increase with interest earned, however it remains as part of your accumulation value and can earn interest based on the chosen allocation options. This feature allows you to take any or all of that remainder at any time.

What is the accumulation value?

This value is equal to your total premium paid plus fixed or indexed interest, less withdrawals, and annual product fee. It does not include the Income Builder or Income Accelerator credits. The accumulation value is used to determine how much you would receive if you took all of the money out of your contract in a lump sum (we call this a "full withdrawal"), or for your beneficiary(ies) as a death benefit in one single payment. In addition to a full withdrawal, you may take a partial withdrawal from your accumulation value. Please note that a market value adjustment may apply to both a full and partial withdrawal.

What is the market value adjustment (MVA)?

The MVA is an adjustment to reflect changing market conditions. It can be either a positive or negative adjustment to contract values. The MVA may increase or decrease your contract values. However, the MVA is subject to guarantees that may vary by plan and state.

We will apply the MVA only to premiums that have been in the contract less than 10 contract years if you:

- take a full withdrawal;
- begin annuity payments before the 5th contract anniversary;
- take a partial withdrawal that is not a lifetime withdrawal, a cumulative withdrawal, or required minimum distribution.

How are withdrawals taxed?

Withdrawals from your contract may be subject to ordinary federal and state income taxes. You may also be subject to a 10% federal early withdrawal penalty if you take withdrawals prior to age 59½.

What happens if I change employers?

Your money goes where you go. If you change employers before retirement, you can take your Allianz Lifetime Income+[®] Annuity with you.

What if I have to take required minimum distributions (RMDs)?

Required minimum distributions from your annuity are not subject to an MVA. The accumulation value will be reduced by the amount of the distribution(s). Please keep in mind that purchasing an annuity within a retirement plan

that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. You should use an annuity to fund a qualified plan based upon the annuity's features other than tax deferral. Please consider all annuity features, risks, limitations, and costs before purchasing an annuity within a tax-qualified retirement plan.

Can I annuitize my contract?

Yes, you can convert your contract's accumulation value into annuity payments after five contract anniversaries. If you choose annuity payments, the amount will be based on the greater of the accumulation value or the cash value of your contract, not the Lifetime Income Value. You may also annuitize after the first contract year, although the value the annuitization will be based on is the cash value. In most cases, the Lifetime Income Value may provide you with an annual lifetime withdrawal amount that is greater than the amount you would receive based on your accumulation value. However, annuitization can have certain tax advantages.

What happens to my annuity if I die?

Allianz Lifetime Income+[®] provides a death benefit for your beneficiaries. The death benefit will equal your contract's accumulation value, guaranteed minimum value, cash value, or cumulative withdrawal amount – whichever is higher. In addition, there is a spousal continuation option that allows the surviving spouse to continue the contract in order to benefit from the Lifetime Income Value and Lifetime Income Benefit.

→ COULD ALLIANZ LIFETIME INCOME+[®] HELP meet your objectives for retirement income? Contact your employer's defined contribution plan administrator about any support offered by your plan to determine how it might fit in your DC plan.

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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 3.9 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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