

ALLIANZ® REGISTERED INDEX-LINKED ANNUITIES

Income Benefit rider



This material must be preceded or accompanied by a current prospectus for the Allianz® registered index-linked annuity, and any applicable consumer materials.

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

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RILAs with Income Benefit explained

RILA stands for **registered index-linked annuity**.

ANNUITY

An annuity is a financial vehicle that is designed to help you prepare for retirement. Simply put, an annuity is a contract between you and an insurance company: You pay the insurance company purchase payments, and in exchange you get benefits only an annuity can provide. Annuities offer tax-deferred¹ growth while you're saving for retirement, and reliable income after you retire – in some cases, for as long as you live.²

REGISTERED INDEX-LINKED ANNUITY (RILA)

A registered index-linked annuity, or RILA, is a specific type of annuity that relies on stock market performance to determine returns. RILAs offer a unique combination of features, including the opportunity to invest with the level of protection and growth potential that match your overall financial goals. This is accomplished through a variety of **index options**. RILAs also offer a variety of annuity payout options and death benefit options.

RILAs are subject to investment risk, including possible loss of principal. Investment returns and principal value will fluctuate with market conditions so that contract value, upon distribution, may be worth more or less than the original cost.

INCOME BENEFIT

A RILA with an Income Benefit rider is designed to help reduce risks and uncertainty in retirement. It combines the opportunity to grow your retirement savings along with guaranteeing a stream of income in retirement. **Turn the page to learn more about why guaranteed income can help address retirement risks.** →

¹ Withdrawals will reduce the contract value and the value of any potential protection benefits. Withdrawals taken within the period stated in the prospectus will be subject to a withdrawal charge or a market value adjustment (MVA), depending on the product. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

² As long as you follow the terms of your contract.

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.

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.



Retirement risks and guaranteed lifetime income

When designing the retirement lifestyle you want, it helps to create a strategy that prepares for the outcomes you can't predict. Some of these unpredictable risks in retirement may include:

- **Longevity risk:** People are living longer and worry about running out of savings.
- **Inflation risk:** Costs are rising which lowers spending power.
- **Market risk:** The impact of volatility and the market on your portfolio.

At Allianz Life Insurance Company of North America (Allianz), we have RILAs which offer different solutions that can help with many retirement concerns and unknowns. An Allianz® RILA with an Income Benefit rider available for an additional fee combines the opportunity to grow your retirement nest egg along with a guaranteed increase in the amount available for income (lifetime income percentage). It offers the potential to meet your retirement income goals – and when it's time to start receiving income, you can choose consistent, level income, or increasing income potential to help address the rising cost of living.

The Income Benefit rider charge is 0.70% accrued daily and deducted on each quarterly contract anniversary, calculated as a percentage of the charge base, which is the contract value on the preceding quarterly contract anniversary, adjusted for subsequent purchase payments and withdrawals. The Income Benefit is automatically included in the contract at issue and cannot be added to a contract after issue.



Build your future

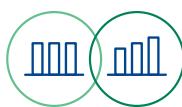
You've worked hard, and now it's time to start thinking about retirement. Whether you want a level of protection for your savings, have the opportunity to grow your income, or both – we can help.

IF YOU'RE LOOKING FOR A COST-EFFECTIVE FOUNDATION for lifetime income, our Allianz® RILAs with an Income Benefit feature are designed to help you reach your long-term financial goals by offering:



LIFETIME INCOME PERCENTAGE INCREASES

For every year you wait to begin income payments¹



INCOME PAYMENT OPTIONS

Two choices for receiving income payments – Level Income or Increasing Income



INCOME MULTIPLIER BENEFIT

Two ways to qualify for double income payments when you're in need

¹ Income percentage increases begin once the eligible person(s) reaches age 45. Eligible person(s) are the owner and their spouse if the spouse is also an owner or sole primary or sole contingent beneficiary as specified in the prospectus. If the owner is a non-individual, the annuitant is an eligible person.



Opportunities to grow your income without growing your assets

A RILA with Income Benefit can offer you a level of certainty in the retirement years ahead – even as you’re waiting for retirement to begin.

How it works:

Beginning at age 45, for each year you wait before beginning income, the product provides guaranteed income percentage increases.¹

This chart shows the currently available income percentages and the annual income percentage increases to those percentages based on the payment option and the age on the Index Effective Date.

Age	Income Percentages				Income percentage increase
	Level Income		Increasing Income		
	Single	Joint	Single	Joint	
50 or less	5.40%	4.90%	4.10%	3.60%	0.25%
51	5.50%	5.00%	4.20%	3.70%	0.25%
52	5.60%	5.10%	4.30%	3.80%	0.25%
53	5.70%	5.20%	4.40%	3.90%	0.25%
54	5.80%	5.30%	4.50%	4.00%	0.25%
55	5.90%	5.40%	4.60%	4.10%	0.30%
56	6.00%	5.50%	4.70%	4.20%	0.30%
57	6.10%	5.60%	4.80%	4.30%	0.30%
58	6.20%	5.70%	4.90%	4.40%	0.30%
59	6.30%	5.80%	5.00%	4.50%	0.30%
60	6.40%	5.90%	5.10%	4.60%	0.35%
61	6.50%	6.00%	5.20%	4.70%	0.35%
62	6.60%	6.10%	5.30%	4.80%	0.35%
63	6.70%	6.20%	5.40%	4.90%	0.35%
64	6.80%	6.30%	5.50%	5.00%	0.35%
65	6.90%	6.40%	5.60%	5.10%	0.40%
66	7.00%	6.50%	5.70%	5.20%	0.40%
67	7.10%	6.60%	5.80%	5.30%	0.40%
68	7.20%	6.70%	5.90%	5.40%	0.40%
69	7.30%	6.80%	6.00%	5.50%	0.40%
70	7.40%	6.90%	6.10%	5.60%	0.45%
71	7.50%	7.00%	6.20%	5.70%	0.45%
72	7.60%	7.10%	6.30%	5.80%	0.45%
73	7.70%	7.20%	6.40%	5.90%	0.45%
74	7.80%	7.30%	6.50%	6.00%	0.45%
75	7.90%	7.40%	6.60%	6.10%	0.50%
76	8.00%	7.50%	6.70%	6.20%	0.50%
77	8.10%	7.60%	6.80%	6.30%	0.50%
78	8.20%	7.70%	6.90%	6.40%	0.50%
79	8.30%	7.80%	7.00%	6.50%	0.50%
80	8.40%	7.90%	7.10%	6.60%	0.55%

¹ Before beginning income, income percentage increases may be counteracted if index returns result in a performance credit that is zero or negative.

We establish the income percentages, income percentage increases, and the minimum income payment waiting period on the date you sign your application provided we receive your initial purchase payment within the required time period, which may differ from the values stated here. Current terms for the Income Benefit can differ between products. Income Benefit supplements with terms for each Allianz® RILA with Income Benefit are available at www.allianzlife.com/rates. Lifetime income payments can begin on any Index Anniversary once the eligible person reaches age 50, and no later than age 100 after a minimum waiting period of one index year. For joint income payments, the age of the younger eligible person will be used to determine income percentages, income percentage increases, and when income payments begin. If we receive additional purchase payments after the Index Effective Date, the

6 income percentage for those payments is determined by the eligible person's age on the next Index Anniversary that occurs on or after we receive a purchase payment.

Income soon or income later:

Susan's story

Susan, a hypothetical client, is 55 years old on the Index Effective Date and determining how soon she can retire. Working with her financial professional, she creates a strategy that's appropriate for her financial objectives. This strategy includes the purchase of a RILA with Income Benefit with a single purchase payment.

Susan wants:

- The opportunity to **grow her savings** with a level of protection from market losses.
- To **supplement her Social Security** income to help cover her expenses.
- The potential for **her lifetime income percentages** to increase to help address increasing costs.

Susan isn't sure when she wants to start receiving income payments, but she likes that her available lifetime income percentages can increase by **0.30%** for every year she waits.

This hypothetical example does not predict or project the actual results of a specific client and assumes no withdrawals are taken prior to retirement.

These are the guaranteed lifetime income percentages available to Susan based on the choice of Level Income when she starts taking income payments (at age 60, 65, or 70). *Note: If Susan chose Increasing Income payments instead, the lifetime income percentages would be 1.30% lower. Keep in mind, Susan must wait at least one index year before taking income.*

Lifetime income percentage

Starting % (Age 55)	5-year wait (Age 60)	10-year wait (Age 65)	15-year wait (Age 70)
5.90%	7.40%¹	8.90%²	10.40%³

If Susan accumulated \$500,000 by age 65, she could receive \$44,500 in annual income:

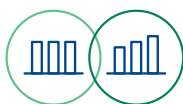
\$500,000	×	8.90%	=	\$44,500
SUSAN'S CONTRACT VALUE		LIFETIME INCOME PERCENTAGE		INCOME PAYMENT

Because her lifetime income percentages are guaranteed and can increase, the longer she waits, the higher Susan's income can be.

¹ 5.90% (starting income percentage at age 55) + 1.50% (0.30% income percentage increase x 5 years) = 7.40%

² 5.90% (starting income percentage at age 55) + 3.00% (0.30% income percentage increase x 10 years) = 8.90%

³ 5.90% (starting income percentage at age 55) + 4.50% (0.30% income percentage increase x 15 years) = 10.40%



INCOME PAYMENT OPTIONS

Options to receive your guaranteed income

When it's time to start receiving income, the amount you receive is determined by your current contract value and one of two income payment options to suit your income needs. With a RILA with Income Benefit, **you can choose:**



Level Income

Level Income is consistent, dependable income for life. This may be a good choice if you want the reassurance of knowing exactly how much income you'll receive annually and if you want a guaranteed stream of income that you can't outlive.¹



Increasing Income

Increasing Income is guaranteed income for life¹ – plus an opportunity for payment increases. This offers a smaller payment up front, with the potential to increase each year by performance credits earned by your selected index options.²

Protecting your principal becomes more important as you begin to take income. That's why a RILA with Income Benefit only offers the **Index Protection Strategy with Cap and the Index Protection Strategy with Trigger while receiving income.**

These combined strategies offer the most protection with no losses due to market index returns and some growth potential.

The charts on the next page compare both **Level Income** and **Increasing Income** payment options. They show the lifetime income percentages and the annual increases to those percentages, based on the payment option and the eligible person's age on the Index Effective Date.

¹ Assumes you don't take more than the annual maximum income payment. Once established, the annual maximum income payment can only decrease if you take an excess withdrawal. Excess withdrawals reduce your contract value, income payments, and any guaranteed death benefit value, and may end your contract.

² Payment increases are based on the weighted average of the performance credits and any locked index option values.

Income payments can only be initiated on an index anniversary and we must receive the income payment election form no less than five business days before the income benefit date.

Level Income or Increasing Income: Susan's story

Based on the two options, it's up to Susan to decide which one could fit her needs: Level Income or Increasing Income

Continuing with our prior example, Susan is now age 65 and has a current contract value of \$500,000, which is what her initial income would be based on.

Both of these hypothetical examples (Level Income and Increasing Income) show how an Allianz® RILA with Income Benefit might work in different market environments and assume no change in the hypothetical cap of 3.00%. They do not predict or project the actual performance of an Allianz® RILA with Income Benefit using the Index Protection Strategy with Cap: 1-Year Term. The performance credits reflected for each would be based on an index return up to the hypothetical 3.00% cap.

Level Income example¹

Annual maximum income payment	\$44,500	\$44,500	\$44,500	\$44,500	\$44,500	\$44,500	Income payments continue for life →
Age	65	66	67	68	69	70	Age: 65
Performance credit	0.0%	3.0%	3.0%	0.0%	2.50%	0.0%	Initial income payment: \$44,500 (\$500,000 × 8.90%).
Lifetime income percentage	8.90%						

Increasing Income example

Annual maximum income payment	\$38,000	\$38,000	\$39,140	\$40,314	\$40,314	\$41,322	Income payments continue for life →
Age	65	66	67	68	69	70	Every time you get an increase, it's guaranteed for the rest of your life.
Performance credit	0.0%	3.0%	3.0%	0.0%	2.50%	0.0%	
Lifetime income percentage	7.60%						

LET'S DO THE MATH:

Age 65	Susan's initial income payment with the Increasing Income option would be \$38,000 (\$500,000 × 7.60%).
Age 66	Susan's income payment would remain the same \$38,000 . The previous year's performance credit was 0.0% due to a negative index return when the market was down (\$38,000 × 0% = \$38,000).
Age 67	Susan's income payment increases to \$39,140 . In the previous year, Susan had a 3.0% performance credit because the index return exceeded the hypothetical cap of 3.00%. This means her income payment would also go up by 3.0% (\$38,000 × 3.0% = \$1,140 and \$38,000 + \$1,140 = \$39,140).
Age 68	Susan's income payment increases to \$40,314 . Again, the example assumes an index return that exceeds the cap. Susan would have had a 3.0% performance credit the previous year so her income would increase 3.0% (\$39,140 × 1.03 = \$40,314).
Age 69	Susan's income payment remains \$40,314 . Assuming a negative index return and the performance credit was 0.0% the previous year, Susan's income payment would not increase (\$40,314).
Age 70	Susan's income payment increases to \$41,322 . The previous year assumes an index return of 2.50%. Because the index return is less than the hypothetical cap, Susan would have realized a performance credit equal to the index return. As a result, Susan would get a 2.50% increase in her income payment (\$40,314 × 1.025 = \$41,322). This payment would continue for life and never go down. It could only go up again if Susan had another positive performance credit.

¹ It is possible for income payments with Level Income to increase if the contract value increases from one income benefit anniversary to the next.



INCOME MULTIPLIER BENEFIT

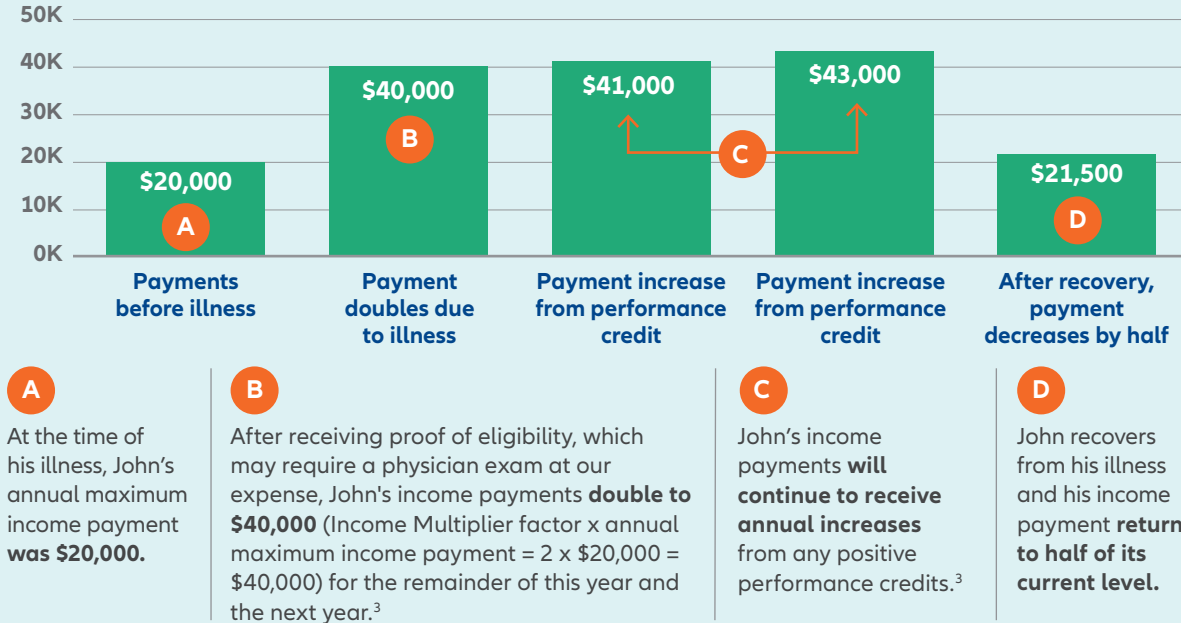
Two ways to qualify for double income¹ payments when you're in need

The Income Multiplier Benefit – which is automatically included with the Income Benefit rider for no separate fee – allows you to withdraw up to twice your annual maximum income payment (the Income Multiplier factor) to help pay for needed care or for any other financial needs. After a minimum wait period of five contract years,¹ **there are two ways to qualify:**

- 1. Activities of daily living (ADLs)** – You can't perform at least two of the six ADLs for at least 90 consecutive days:²
 - Eating
 - Dressing
 - Transferring
 - Bathing
 - Toileting
 - Continence
- 2. Confinement** – You become confined to a qualified hospital, nursing facility, or assisted living facility for at least 90 days in a consecutive 120-day period.

Hypothetical case study

Under a different hypothetical example, John has been receiving income payments with the Increasing Income option. After receiving these payments for five years, **John suffers an illness and can't perform two of the six ADLs for three years.** Under this hypothetical example, John would be eligible for the following payments.



WHAT IF John never received a performance credit due to negative annual index returns? In this case, his annual maximum income payment would remain at \$40,000 for three years, and then decrease by half to \$20,000 after recovering.

WHAT IF John never recovered from his illness and depleted his contract value? In this case, his annual maximum income payment would also return to half of its current level.⁴

¹ Double income payments come from the Income Multiplier factor. We establish the Income Multiplier Benefit wait period and the income multiplier factor on the date you sign your application provided we receive your initial purchase payment within the required time period, which may differ from the terms stated here and can differ between products. Income Benefit supplements with terms for each Allianz® RILA with Income Benefit can be found at www.allianzlife.com/rates.

² To be eligible via activities of daily living (ADLs), a physician must certify that you are unable to perform at least two of the six ADLs and you must have been able to perform all six of the ADLs without substantial assistance on the Issue Date. To be eligible via confinement, we must receive proof of staying in an eligible facility. Eligibility must be reestablished each Income Benefit year thereafter. **The Income Multiplier Benefit is not a substitute for long term care insurance.**

³ John must reestablish benefit eligibility each Income Benefit year to continue receiving double income payments in the next year.

⁴ Payments would continue for the rest of his life and John would be eligible for future annual payment increases.

This hypothetical example shows how annual income payments can double due to an eligible illness or confinement, how potential performance credits affect the annual maximum income payment, and how the annual income payments reduce after illness recovery. It is hypothetical in nature and does not predict or project actual results of an Allianz® RILA with the Index Protection Strategy with Trigger or Index Protection Strategy with Cap index options. Actual results are determined by market conditions, and chosen index options, caps, and trigger rates.

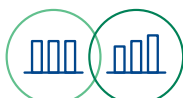
Ready to learn more?

If you're concerned about saving enough for retirement – and you want lifetime income payments with an opportunity for payment increases – an Allianz® RILA with Income Benefit may help meet your future needs by offering:



LIFETIME INCOME PERCENTAGE INCREASES

For every year you wait to begin income payments.



INCOME PAYMENT OPTIONS

Two choices for receiving income payments – Level Income or Increasing Income.



INCOME MULTIPLIER BENEFIT

Two ways to qualify for double income payments when you're in need.



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For more complete information about index options and the variable option, contact Allianz Life Financial Services, LLC at 800.624.0197 for a prospectus. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the registered index-linked annuity, index options, and the variable option, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

Get ready for the best

Since 1896, Allianz Life Insurance Company of North America (Allianz) has helped millions of people prepare for financial uncertainties, for retirement – **and for the best life has to offer.**

A leading provider of annuities and life insurance, we serve clients like you through our **risk management experience, innovative products, and network of trusted financial professionals.** Consistently high ratings from independent rating agencies reflect our financial strength, integrity, and wise investment decisions.

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of North America**

5701 Golden Hills Drive
Minneapolis, MN 55416-1297

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Allianz Life Financial Services, LLC

5701 Golden Hills Drive
Minneapolis, MN 55416-1297

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L40538-01, L40538-01-IADV