

**ALLIANZ INDEX ADVANTAGE+ NFSM
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 growth opportunities.

See how it works with four possible outcomes:

Available indexes

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

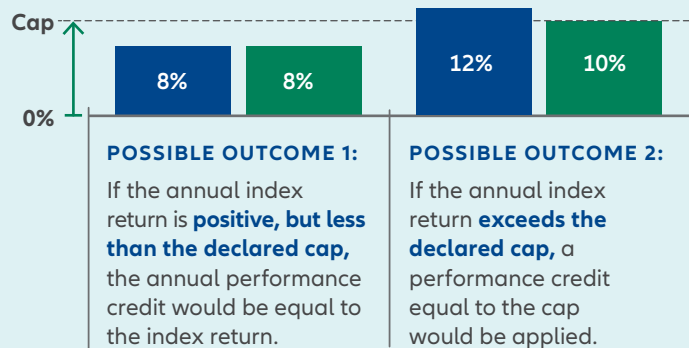


If the annual index return is positive, you'll receive an annual performance credit equal to that return, up to a limit called the **cap**. This gives you the potential for growth opportunities.

Current caps may be different from 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.

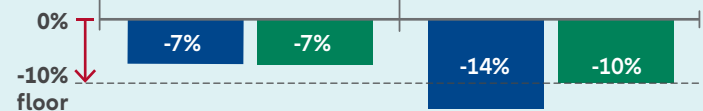


If the annual index return is negative, you may receive an annual negative performance credit – but it will never be less than a specified percentage called the **floor**. This helps provide a level of protection by limiting any negative index returns to -10%.



POSSIBLE OUTCOME 3:
If the annual index return is **negative, but within the -10% floor**, there would be a negative performance credit equal to the index return.

POSSIBLE OUTCOME 4:
If the annual index return is **negative and below the -10% floor**, the negative performance credit would be limited to the -10% floor.



Negative index returns beyond the -10% floor will not reduce your contract value.

■ Index Return
 ■ Performance Credit %

This material must be preceded or accompanied by the appropriate consumer brochure, product profile, and a current prospectus for the Allianz[®] registered index-linked 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

Important things to know:

- 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 can also be different for each index option.
- Caps are subject to change annually on the Term Start Date, and will never be less than the minimum cap.
- -10% floor for the currently available Index Guard Strategy Index Options cannot change.
- Amounts deducted 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.

→ FOR INFORMATION ON THE CAPS currently offered on the registered index-linked annuity product, please consult your financial professional or visit www.allianzlife.com/RILAratesNF

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This hypothetical example shows conceptually how the Index Guard Strategy Index Options 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 the Allianz Index Advantage+ NFSM Variable Annuity with the Index Guard Strategy Index Options. This example does not reflect deductions for contract fees and expenses.

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.

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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