

ALLIANZ ACCUMULATION ADVANTAGE 7® ANNUITY

Allocation Option Overview

Product characteristics	Allianz Accumulation Advantage 7® Annuity can help you accumulate retirement savings and receive income in the form of annuity payments. It offers: Potential for indexed interest based on changes in an external market index, Protection of your principal and credited interest from market losses, and Choices for receiving annuity payments, including payments that are guaranteed for the rest of your life					
Index crediting methods/ allocation options			Annual point-to-point		1-year performance trigger	MY point-to-point (2-year)
	Large-cap index	S&P 500® Index	Cap		Trigger rate	
	Futures index	S&P 500® Futures Index ER		Participation rate		Participation rate
	Volatility-controlled futures index	PIMCO Tactical Balanced ER Index		Participation rate		Participation rate
		Bloomberg US Dynamic Balance III ER Index		Participation rate		Participation rate
	A fixed interest allocation is also available, which credits interest daily at the rate we establish at the beginning of each crediting period.					
	<p>Annual point-to-point crediting method: On your contract anniversary, we compare the index value from the beginning of the crediting period to the index value from the end of the crediting period. We calculate the percentage of change in the index and – if the change is positive – we apply a cap or participation rate to determine your interest amount. If the change is negative you won't receive interest.</p> <p>1-year performance trigger crediting method: On your contract anniversary, we look at the change in the external index for the crediting period. If the index change is greater than or equal to 0%, your accumulation value will be credited with the Trigger Interest Rate for that crediting period.</p> <p>MY (multi-year) point-to-point crediting method: 2-year point-to-point uses the index value from two points in time, two contract years apart. On your applicable contract anniversary, we compare the index value from the beginning of the crediting period to the index value at the end of the crediting period. We then calculate the percentage of change in the index and, if positive, apply the corresponding participation rate to determine your indexed interest amount. If the change is negative, you won't receive interest.</p>					

Crediting method components	<p>Cap: Maximum interest rate the annuity can earn in a given crediting period.</p> <p>Crediting period: Length of time between interest credits for an allocation (e.g., one year for annual point-to-point and two years for MY point-to-point).</p> <p>Trigger interest rate: The interest rate for a crediting period if the index change is 0% or greater.</p> <p>Participation rate: Determines what percentage of the index increase will be used to calculate your interest.</p>
Index Lock	<p>With both annual point-to-point and MY point-to-point with a participation rate allocation, you have the ability to lock in an index value at any point during the crediting period. Once it's locked, that index value will determine how much interest you will receive at the end of the contract year – no matter what happens in the market during the remainder of the contract year. See CSI-504 for Index Lock details and rules.</p>

The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index, where the exposure is primarily determined by market implied volatility. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes: the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg US Tech Custom Futures ER Index, with intended weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index generally maintains exposure to large cap U.S. stocks via futures in excess of the corresponding benchmark portfolio. The Bloomberg US Small Cap Custom Futures ER Index generally maintains exposure to small cap U.S. stocks via futures in excess of the corresponding benchmark portfolio. The Bloomberg US Tech Custom Futures ER Index generally maintains exposure to technology sector U.S. stocks via futures in excess of the corresponding benchmark portfolio. The Bloomberg US Intermediate Corporate Bond Index measures the investment grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market including USD-denominated securities publicly issued by U.S. and non-U.S. industrial, utility and financial issuers that meet specified liquidity and quality requirements and have a maturity of greater than one year and less than ten years.

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The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic Bond ER Index and a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. The U.S. Equity Futures Custom Index provides exposure to large cap U.S. stocks in excess of a short-term interest rate. The PIMCO Synthetic Bond ER Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a short-term interest rate. The Index is an excess return index, which means that it captures the returns of the underlying constituents which are in excess of a short-term interest rate. All else equal, higher short-term interest rates would result in an excess return index to underperform a non-excess return version of the same index.

The "PIMCO Tactical Balanced ER Index" (the "Index") is a rules-based index that tactically allocates across U.S. equity and fixed income markets using quantitative signals. The Index is a trademark of Pacific Investment Management Company LLC ("PIMCO") and has been licensed for use for certain purposes by Allianz Life Insurance Company of North America (the "Company" or "Allianz") with respect to this Allianz product (the "Product"). The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability or appropriateness needs, as applicable, of the Company, the Product, or any Product owners. The Product is not sold, sponsored, endorsed or promoted by

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The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

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There is potential for volatility-controlled indexes to underperform compared against benchmark indexes.

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