

BROCHURE INSERT

Allianz Accumulation Advantage+[®] Annuity

Product characteristics Allianz Accumulation Advantage+[®] Annuity can help you accumulate retirement savings and receive income in the form of annuity payments. It offers:

- Opportunity** to accumulate tax-deferred with a premium bonus, indexed interest based on changes in an external market index, and fixed interest
- Protection** of your principal and credited interest from market losses, and
- Choices** for accessing your money, including enhanced penalty-free withdrawals up to 20%.

Premium bonus Your accumulation value will be credited with a 14% premium bonus on all premiums received in the first 18 months. The premium bonus is vested at a rate of 10% each contract anniversary, and becomes fully vested at the beginning of the 11th contract year.¹

Contract year	1	2	3	4	5	6	7	8	9	10	11+
Premium bonus vested percentage	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%

Allocation options

		Annual point-to-point ²	Monthly sum ²	1-year Performance Trigger ²	MY point-to-point (2-year) ²	MY point-to-point (5-year) ²
Non-volatility-controlled indexes	S&P 500 [®] Index	Cap		Cap	Trigger rate	
	S&P 500 [®] Futures Index ER		Participation rate		Participation rate	Participation rate
	Blended Futures Index		Participation rate		Participation rate	Participation rate
ER volatility-controlled indexes	PIMCO Tactical Balanced ER Index		Participation rate		Participation rate	Participation rate
	S&P 500 [®] Futures Daily Risk Control 5% Index		Participation rate		Participation rate	Participation rate
	Bloomberg US Dynamic Balance III ER Index		Participation rate		Participation rate	Participation rate
	Morgan Stanley Strategic Trends 10 ER Index		Participation rate		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.

¹ The bonus is subject to a 10-year vesting schedule. 10% of the bonus will become vested on each contract anniversary until the beginning of the 11th contract year, when 100% will be vested. If you withdraw your contract before the 11th contract year, you will lose the unvested bonus. During the first 10 contract years, we will apply a withdrawal charge, market value adjustment, and unvested bonus reduction if you partially or fully withdraw your contract. The same would apply if you begin annuitization, which means receiving regular annuity payments over a specified period of time, prior to the sixth contract year. These charges may result in a loss of bonus, indexed interest and fixed interest, and a partial loss of principal (your premium). Bonus annuities may include higher withdrawal charges, longer withdrawal charge periods, lower caps, lower participation rates, or other restrictions that are not included in similar annuities that don't offer a premium bonus feature.

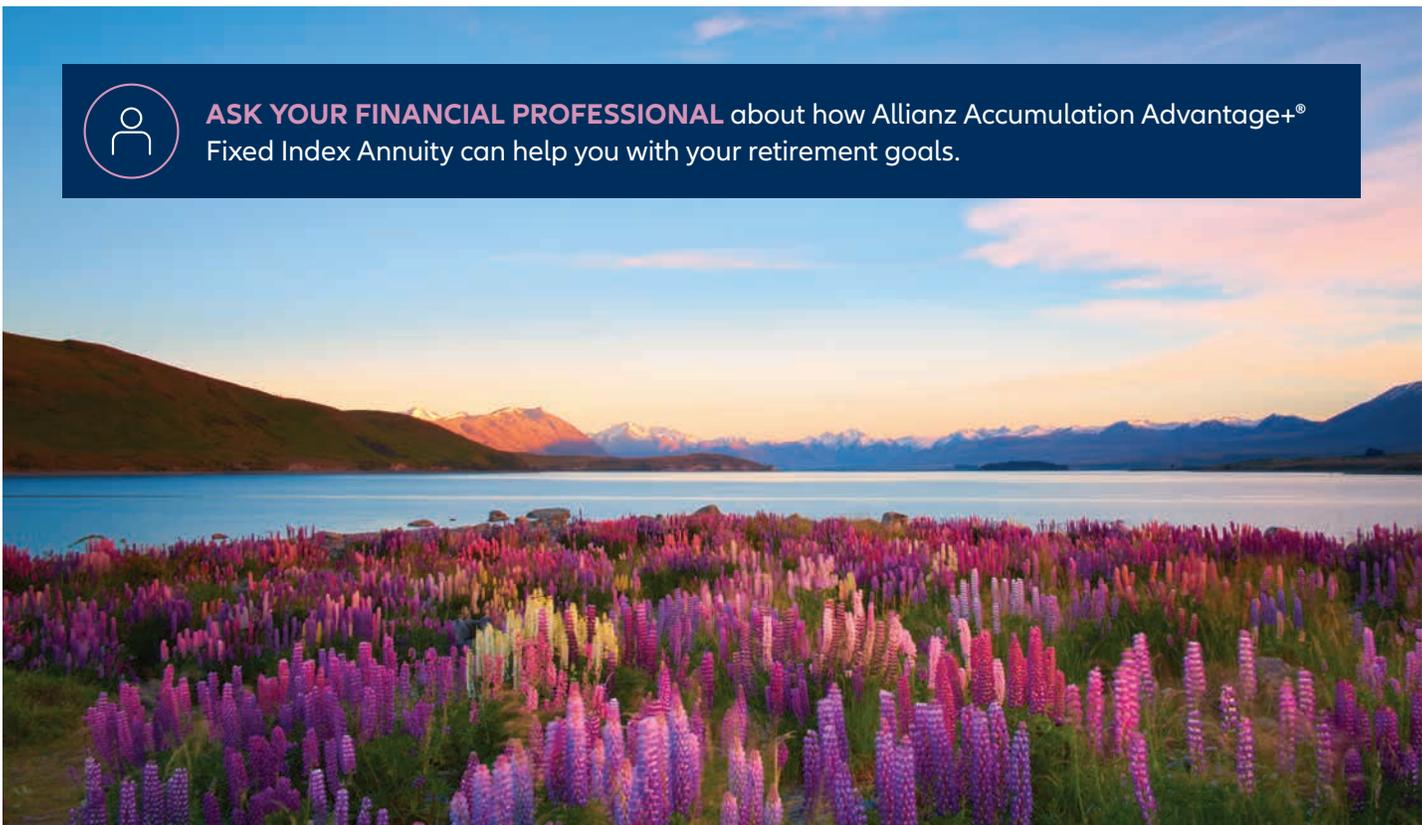
² Allocation charge may apply. See M-8060 Allianz Accumulation Advantage+[®] Guide to Rates for charge information.

Product and feature availability may vary by broker/dealer.

<p>Index crediting methods</p>	<p>Annual point-to-point crediting method: On your contract anniversary, we look at the change in the external index for the crediting period. If the change is positive, we apply a cap and/or participation rate to determine your interest amount. If the change is negative, you won't receive interest.</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. 5-year point-to-point uses the index value from two points in time, five contract years apart. For each index, we look at the change in the external index for the crediting period. If the index change is positive, we apply the corresponding participation rate to determine your indexed interest amount. If the change is negative, you won't receive interest. In addition, once per crediting period, you can lock in an index value at any time – then receive your index credit and have the opportunity to reallocate on your next contract anniversary.</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>Monthly sum: On your contract anniversary each month, the index value is compared to the prior month's value, and the percentage of change is calculated. The change calculated each month will have a cap applied to any months with increases; however, months with decreases are not limited by a cap. At the end of the year, the monthly index increases and decreases are added up. If the final sum is positive, you'll receive that amount as indexed interest. If the sum is negative, you'll receive no indexed interest.</p>
<p>Crediting method components</p>	<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 or five years for MY point-to-point).</p> <p>Participation rate: Determines what percentage of the index increase will be used to calculate your interest.</p> <p>Trigger interest rate: The interest rate for a crediting period if the index change is 0% or greater.</p>
<p>Index Lock</p>	<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>



ASK YOUR FINANCIAL PROFESSIONAL about how Allianz Accumulation Advantage+[®] Fixed Index Annuity can help you with your retirement goals.



This material must be accompanied by the Allianz Accumulation Advantage+® Annuity consumer brochure (AAAPL-001) or appropriate state variation.

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.

“Bloomberg®”, and Bloomberg US Dynamic Balance III ER Index, and Bloomberg US Intermediate Corporate Bond Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Indexes (collectively, “Bloomberg”) and have been licensed for use for certain purposes by Allianz Life Insurance Company of North America (“Allianz”). Bloomberg is not affiliated with Allianz Life Insurance Company of North America (“Allianz”), and Bloomberg does not approve, endorse, review, or recommend the Allianz product. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Allianz product.

The Blended Futures Index is comprised of four sub-indexes: S&P 500® Futures Index ER, Bloomberg International Equity Custom Futures ER Index, Bloomberg US 10yr Note Custom Futures ER Index, and Bloomberg US Small Cap Custom Futures ER Index.

“Bloomberg®” and the Bloomberg indices referenced herein (the “Indices”, and each such index, an “Index”) are trademarks or service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the Index (collectively, “Bloomberg”) and/or one or more third-party providers (each such provider, a “Third-Party Provider;”) and have been licensed for use for certain purposes to Allianz Life Insurance Company of North America (the “Licensee”). To the extent a Third-Party Provider contributes intellectual property in connection with the Index, such third-party products, company names and logos are trademarks or service marks, and remain the property, of such Third-Party Provider. Bloomberg is not affiliated with the Licensee or a Third-Party Provider, and Bloomberg does not approve, endorse, review, or recommend the financial products referenced herein (the “Financial Products”). Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to the Indices or the Financial Products.

MORGAN STANLEY STRATEGIC TRENDS 10 ER INDEX (THE “INDEX”) IS THE PROPERTY OF MORGAN STANLEY & CO. LLC.

ANY PRODUCT THAT IS LINKED TO THE PERFORMANCE OF THE INDEX IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MORGAN STANLEY & CO. LLC, OR ANY OF ITS AFFILIATES (COLLECTIVELY, “MORGAN STANLEY”). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY (INCLUDING WITHOUT LIMITATION ANY CALCULATION AGENTS OR DATA PROVIDERS) MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, REGARDING THE ADVISABILITY OF PURCHASING ANY PRODUCT LINKED TO THIS INDEX. IN NO EVENT SHALL MORGAN STANLEY HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT OR CONSEQUENTIAL DAMAGES INCLUDING LOST PROFITS, EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. THE INDEX IS THE EXCLUSIVE PROPERTY OF MORGAN STANLEY. MORGAN STANLEY AND THE INDEX ARE SERVICE MARKS OF MORGAN STANLEY AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA (“LICENSEE”). NEITHER MORGAN STANLEY NOR ANY OTHER PARTY HAS OR WILL HAVE ANY OBLIGATION OR LIABILITY TO OWNERS OF THIS PRODUCT IN CONNECTION WITH THE ADMINISTRATION OR MARKETING OF THIS PRODUCT, AND NEITHER MORGAN STANLEY NOR ANY OTHER PARTY GUARANTEES THE ACCURACY AND/OR THE COMPLETENESS OF THE INDEX OR ANY DATA INCLUDED THEREIN.

No purchaser, seller or holder of this product, or any other person or entity, should use or refer to any Morgan Stanley trade name, trademark or service mark to sponsor, endorse, market or promote this product, without first contacting Morgan Stanley to determine whether Morgan Stanley’s permission is required. Under no circumstances may any person or entity claim any affiliation with Morgan Stanley without the prior written permission of Morgan Stanley.

The Index applies a bespoke volatility control mechanism to seek to identify changing market conditions using intraday data with the aim of stabilizing the overall level of risk of the Index. The volatility control calculation applied by Morgan Stanley as part of the Index’s methodology may decrease the Index’s performance and thus the return of any product linked to the Index. In addition, because the volatility control calculation is expected to reduce the overall volatility of the Index, it will also reduce the cost of hedging certain products linked to the Index.

Morgan Stanley may transact derivative transactions linked to the Index. Potential purchasers of products linked to this Index should refer to the full offering document for important information concerning such products, including the related risk factors and make their own appraisal of the risks and suitability of such products.

Nasdaq®, Nasdaq-100 Rolling Futures™, Nasdaq-100®, NDXNQER™ are trademarks of Nasdaq, Inc. (which with its affiliates is referred to as the “Corporations”) and are licensed for use by Allianz Life Insurance Company of North America. The Product(s) have not been passed on by the Corporations as to their legality or suitability. The Product(s) are not issued, endorsed, sold, or promoted by the Corporations. THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).

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 PIMCO or any other party involved in, or related to, making or compiling the Index. PIMCO Tactical Balanced Excess Return Index performance contains backtested performance beginning 22 April 2004, which is prior to the actual launch of the index: The PIMCO Tactical Balanced Excess Return Index launched on 2 August 2018.

Neither PIMCO nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. In the event that the Index is no longer available to the Product or Product owners, the Company may seek to replace the Index with another suitable index, although there can be no assurance that one will be available.

PIMCO is affiliated with Allianz Life Insurance Company of North America ("Allianz").

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. The S&P 500® Futures Daily Risk Control 5% Index is comprised of the S&P 500 Futures Index ER and the S&P 10-Year Treasury Note Futures Index ER and is balanced daily to achieve target volatility.

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

The "S&P 500® Index", "S&P 500® Futures Index ER", and "S&P 500® Futures Daily Risk Control 5% Index" are products of S&P Dow Jones Indices LLC or its affiliates ("SPDJI"), and have been licensed for use by Allianz Life Insurance Company of North America ("Allianz"). S&P®, S&P 500®, US 500, and The 500 are trademarks of S&P Global, Inc. or its affiliates ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Allianz. Allianz products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500® Index, S&P 500® Futures Index ER, and/or S&P 500® Futures Daily Risk Control 5% Index.

Allianz Life Insurance Company of North America may provide compensation to third parties other than index providers based on premium allocated to certain indices. One or more of these third parties may have an indirect affiliation with your financial professional.

The indexes available within the contract are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in, or receive dividend payments from any of them through the contract.

- Not FDIC insured • May lose value
- No bank or credit union guarantee • Not a deposit
- Not insured by any federal government agency or NCUA/NCUSIF

Products are issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. www.allianzlife.com

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

This content does not apply in the state of New York.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America. Distributions are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal additional tax.