



Allianz Life Insurance Company of North America

FIXED INDEX ANNUITY

# Allianz 222+™ Annuity

222PL-001 (R-1/2026) | Must be used with Allianz 222+™ Annuity consumer brochure insert (222PL-001-B) or appropriate state variation.



# Contents

---

<b>PRODUCT OVERVIEW</b>	<b>PAGE 1</b>
10 things to know about Allianz 222+™ Annuity	<b>PAGE 2</b>
<b>EARN INTEREST IN TWO WAYS</b>	<b>PAGE 4</b>
<b>TWO TYPES OF BONUSES</b>	<b>PAGE 5</b>
<b>TWO WAYS TO RECEIVE INCOME INCREASES</b>	<b>PAGE 6</b>
<b>A CLOSER LOOK AT THE INCOME FLEX BENEFIT</b>	<b>PAGE 8</b>
<b>YOUR IMPORTANT QUESTIONS ANSWERED</b>	<b>PAGE 10</b>
<b>ABOUT ALLIANZ</b>	<b>BACK COVER</b>

---

# Why consider Allianz 222+™ Annuity?

As you prepare for retirement, you want control over how you create sources of guaranteed income – and the flexibility to adapt if your needs change. Allianz 222+™ Annuity offers you more control in three key ways:



Two ways to **earn interest**



Two ways to **earn a bonus to boost future income potential**



Two ways to **receive income increases**

## Discover the benefits of a fixed index annuity

A fixed index annuity – or FIA – is simply a contract between you and an insurance company. FIAs are designed to help you accumulate money for retirement and also provide guaranteed income after you retire.

FIAs offer valuable benefits, including protection of principal and credited interest from market downturns, tax deferral, and death benefit options for your beneficiaries. This is why an FIA may be a good choice if you want the opportunity to earn interest, but don't want to risk losing money in the market.

## An overview of Allianz 222+™

As you've just read, fixed index annuities are designed to help you accumulate for retirement – and also provide guaranteed retirement income. Now let's look at the features and benefits of Allianz 222+™ Annuity.

### While you're saving for retirement, Allianz 222+™ can give you:

- several options to **grow your annuity's values**,
- the option to lock in an index value at any time,<sup>1</sup>
- two bonuses to boost future income potential, and
- access to a portion of your money without penalty, should you need it.

### And when you start taking income through guaranteed lifetime withdrawals:

- you have the potential to receive income increases,
- you have the potential to access additional funds when needed to adjust to life's unexpected events using the Income Flex Benefit (see page 8), and
- you can double your income with the Allianz Income Multiplier benefit, if you qualify (see page 13 for additional details).

<sup>1</sup> Index Lock is not available with all allocation options.

# 10 things to know about Allianz 222+™ Annuity

## 1. Allianz 222+™ is an insurance product.

Like all fixed index annuities, it's designed to help you save money for retirement and provide a steady stream of income after you retire. But if you need to access your money sooner, you can take out a portion through free partial withdrawals – or even start lifetime withdrawals.

## 2. It protects your money from market risk.

The money – or “premium” – you place in the annuity is not invested in the stock market, so you won't lose anything during a market downturn. (Fees and charges may still reduce your contract value, though.)

## 3. Allianz 222+™ gives you a premium bonus.

Any time you put money into your contract in the first 18 months, you'll get a premium bonus. We'll credit this bonus to your Protected Income Value (PIV), giving you an immediate increase in the value of your lifetime withdrawals. (We explain your Protected Income Value on page 5.)

## 4. Allianz 222+™ gives you the opportunity to earn indexed interest.

You can “allocate” the money in your contract to one or more external indexes, such as the S&P 500®. We track the performance of these indexes, and when the index goes up, your contract earns indexed interest (up to certain limits). But remember that we're just tracking the index for you. You're not actually buying stocks or shares in any index, so you won't lose money if the stock market drops.

## 5. You then get a second PIV bonus on any interest you earn.

Any time your contract receives interest, we'll also credit your Protected Income Value with an interest bonus. The income from your PIV will increase each year based on the interest rate credited to your allocations, multiplied by the 150% interest bonus factor. (We explain this further on page 5.)

The premium bonus and interest bonus are credited only to the Protected Income Value (PIV). To receive the PIV, including the value of these bonuses, the contract must be held for at least 10 contract years and then lifetime withdrawals must be taken between the ages of 60 and 100. The PIV is not available as a lump sum. You will not receive these bonuses if the contract is fully withdrawn or if traditional annuity payments are taken. If you take any type of withdrawal the PIV will be reduced proportionally. Withdrawals are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal additional tax. Bonus annuities may include higher withdrawal charges, longer withdrawal charge periods, lower rates, or other restrictions that are not included in similar annuities that do not offer a bonus feature.



**6. You have options for accessing your money.**

In the years following any year in which premium is paid, you can take up to 10% of your contract's paid premium or beginning-of-the-year accumulation value – whichever is greater – in one or more withdrawals per contract year without having to pay penalties. And any unused percentage carries over to the next contract year, up to a maximum of 20% (see page 11).

**7. You'll enjoy guaranteed lifetime withdrawals for the rest of your life.**

You can start income through guaranteed lifetime withdrawals based on your Protected Income Value after 10 contract years.<sup>1</sup> And once you start lifetime withdrawals, they're guaranteed to continue for as long as you live. In other words: Your lifetime withdrawals will continue even if you use up all the money you placed in the annuity.

**8. Your income could go up, based on your chosen allocations.**

Remember how you can earn interest based on positive changes in an external index? The same idea applies to your lifetime withdrawals: Every time your chosen allocations earn interest, we apply a 150% interest bonus and increase

your lifetime withdrawal amount. If your lifetime withdrawal amount increases, that higher amount becomes your new baseline. This may help you address the rising cost of living over a long retirement.

**9. You can access more of your annuity's value sooner with the Income Flex Benefit.**

As you've just seen, the amount of your lifetime withdrawals can increase every time your chosen allocations earn interest. Once you start taking lifetime withdrawals, you can choose to waive the income increase you have earned in a given year and instead set aside an additional withdrawal amount, called the Income Flex Benefit amount. This allows you to access more of your annuity's value sooner to help address life's unexpected events (see page 8 for more details).

**10. Your lifetime withdrawals can even double if you meet certain criteria.**

If you have an extended hospital stay – or if you can't perform specific daily activities – the Allianz Income Multiplier benefit can double your lifetime withdrawals until you get back on your feet (see page 13 for more details).

<sup>1</sup>You can start taking lifetime withdrawals on or after the 10<sup>th</sup> contract anniversary so long as the covered person is 60 years old or older on the most recent contract anniversary.

# You can earn interest in two ways

Allianz 222+™ Annuity offers you the potential to earn interest based on your choice of several external indexes.

Because it's a fixed index annuity, Allianz 222+™ gives you the potential to earn interest based on changes in your choice of several indexes and crediting methods.

Crediting methods determine how much interest your annuity earns, based on the changes in an external market index.

Or, if you prefer, Allianz 222+™ lets you receive fixed interest instead. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year.

You can also choose to receive a combination of fixed and potential indexed interest.

But regardless of how you choose to receive interest, the money in your annuity – including any bonuses – is never at risk due to market index volatility. That's because, although external market indexes may affect your contract values, the contract does not directly participate in any stock, bond, or investments. You are not buying any bonds, shares of stocks, or shares of an index through your annuity contract.

Keep in mind that if you fully withdraw your contract before your 10<sup>th</sup> contract anniversary or take withdrawals in excess of your free withdrawals, we will apply a withdrawal charge and a market value adjustment (MVA). These charges may result in a loss of some or all of your previously credited fixed/indexed interest (including any bonuses) and a partial loss of principal. (See page 11 for more details on MVAs.)

## Capture potential interest with the Index Lock

When you have a positive change in the index value, Index Lock lets you lock in that value at any point during the crediting period. By locking in your index value, you are assured a positive index credit, no matter what happens in the market during the remainder of the crediting period. Index Lock is available with select allocation options.

Here's how it works: Once during each crediting period, you can exercise an Index Lock on your selected allocation option. The Index Lock occurs at the end of the business day and will remain locked until the end of the contract year.<sup>1</sup> An Index Lock can also be activated automatically with the convenience of our Auto Lock feature.

**To learn more about the allocation options available with Allianz 222+™, ask your financial professional and consult the Allianz 222+™ Annuity insert (222PL-001-B).**

**See CSI-504 for Index Lock details and business rules.**

Choose indexed interest, fixed interest, or a combination of both.

<sup>1</sup> Exercising an Index Lock may result in a credit higher or lower than if the Index Lock had not been exercised.

Allianz will not provide advice or notification regarding whether to exercise an Index Lock or the optimal time for doing so.



## Your two primary values

**Protected Income Value (PIV):** Your full lifetime withdrawal amount is based on this value. You can't take this value as a lump sum.

**Accumulation value (AV):** This is the amount you can take out of your annuity as a lump sum.

*See page 10 for more details on PIV and AV.*

# You can receive two types of bonuses

Your Allianz 222+™ Annuity has a Protected Income Value (PIV) premium bonus and PIV interest bonus factor to help boost future income potential.

## Protected Income Value premium bonus

We'll credit your PIV with a bonus on all premium you place in your contract in the first 18 months. For the current bonus amount, available on Allianz 222+™, please see the Allianz 222+™ Annuity insert (222PL-001-B).

## Protected Income Value interest bonus factor

Allianz 222+™ also offers an interest bonus factor. After we determine your allocation interest, we multiply it by the 150% interest bonus factor and credit it to your Protected Income Value. So, if your allocations earned 3% interest for the year, we would actually credit 4.5% interest to your PIV ( $3\% \times 50\% = 1.5\%$ ;  $3.0\% + 1.5\% = 4.5\%$ ).<sup>1</sup> We then credit your allocation(s) interest plus the interest bonus to your PIV.

If you allocate money to the fixed interest allocation, we multiply the annual fixed interest rate by the 150% interest bonus factor to determine the PIV annual fixed rate for that year. Then, we credit fixed interest daily based on that rate.

Regardless of the allocation option(s) you choose, Allianz will credit the interest bonus each year in which your allocation has positive interest.

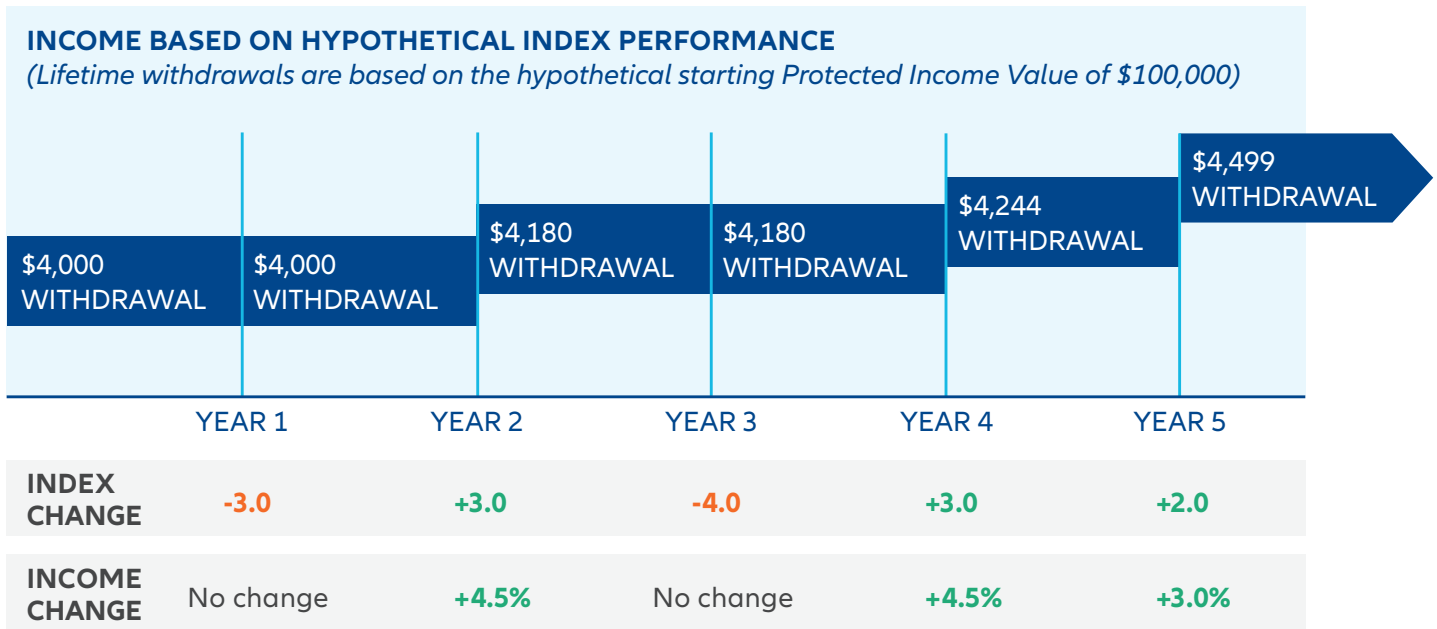
<sup>1</sup>This is a hypothetical example only and is not intended to predict or project future interest results.

# Two ways to receive income increases

Allianz 222+™ Annuity provides income for life – plus an opportunity for lifetime withdrawal increases.

Because of inflation, higher taxes, and medical expenses, it’s likely that a level income will consistently purchase less over a long retirement. Allianz 222+™ Annuity helps address this concern by offering income increases every time your contract earns interest (through an income rider included at no additional cost) – and you will continue to earn the 150% PIV interest bonus factor on that credited interest.

Here’s a hypothetical example that shows you how increasing income works.



This hypothetical example shows how various index changes can affect the amount of lifetime withdrawals with an Allianz® FIA, assumes a 4% starting payout, and assumes no excess withdrawals and no income flex withdrawals. It is hypothetical and does not predict or project actual results of a specific FIA. This example does not show how any bonuses or rates could affect potential interest and withdrawal increases, and assumes no change in payment percentage based on the age of the owner. Actual results are determined by market conditions, product, crediting method, and chosen index allocation rates.

## Your lifetime withdrawals can even increase to help pay for your care.

If you have an extended hospital stay – or if you can’t perform specific daily activities – the Allianz Income Multiplier benefit can double your lifetime withdrawals until you get back on your feet (see page 13 for more details).



## A closer look at the Income Flex Benefit

The Income Flex Benefit is designed to give you more financial flexibility to adjust to unexpected expenses. Starting on the first contract anniversary after you begin lifetime withdrawals, you can choose to waive your income increase in any crediting period where you earn an interest credit, and instead set aside an additional withdrawal amount called the Income Flex Benefit Amount. And, you have the option to take a withdrawal from that amount at any point in the year, which can aid you in effectively managing your finances during challenging times.

### Let's look at an example:

- A** This example assumes an accumulation value of \$200,000 following a first-year initial lifetime withdrawal of \$15,000. In year 2, your allocation options earn a 6% credit.

### You have two choices in year 2:

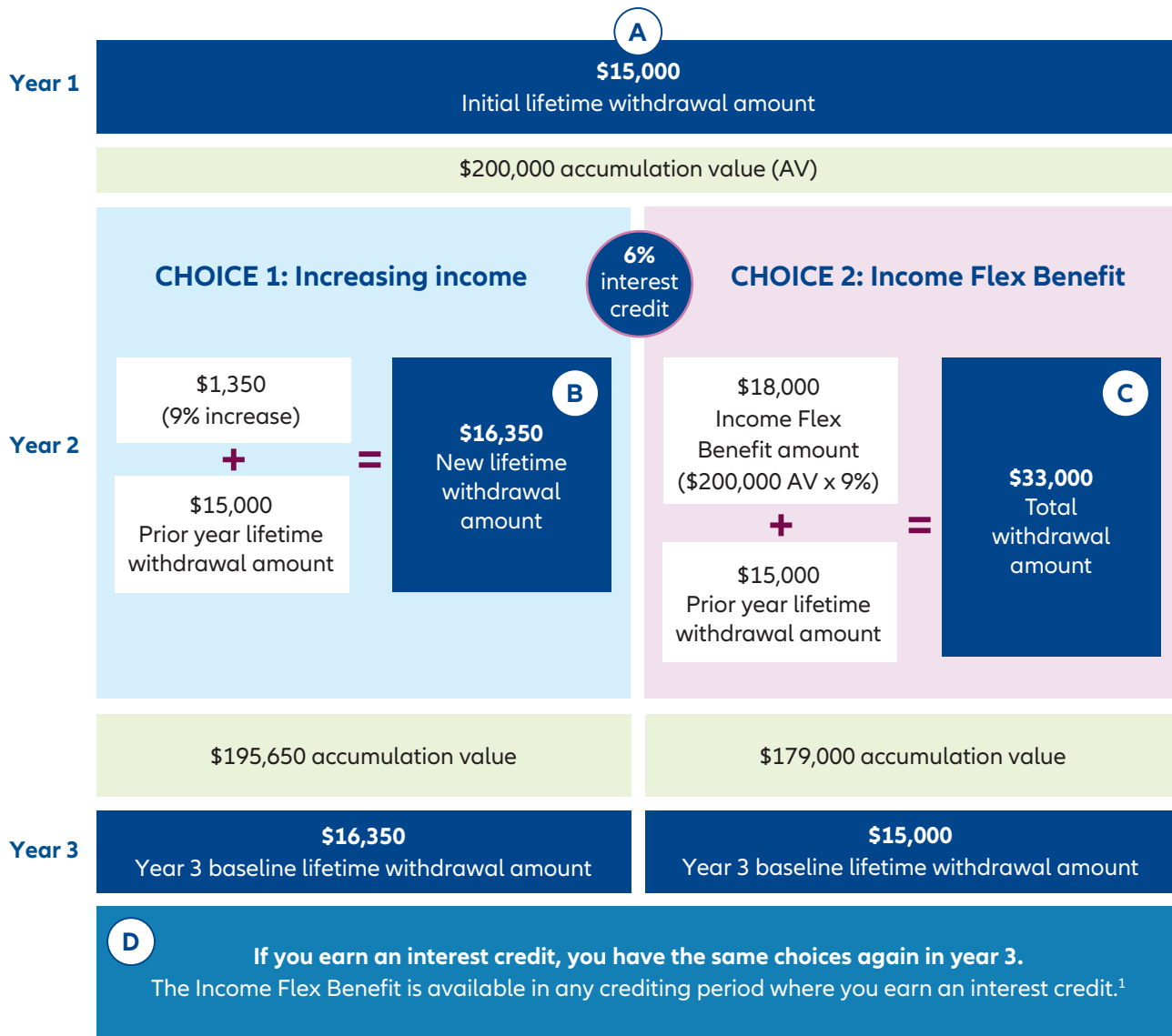
- B Choice 1 (default choice):** You can have your lifetime withdrawal amount increase by 9% (6% x 150% interest bonus), which would increase your income from \$15,000 to **\$16,350**. *This will be your baseline lifetime withdrawal amount at the beginning of year 3.*
- C Choice 2:** You can elect the Income Flex Benefit. This feature allows you take an additional withdrawal amount, call the Income Flex Benefit Amount. This value is determined by multiplying the accumulation value (AV) from the most recent contract anniversary by the same percentage that your lifetime withdrawal would have increased due to the interest credit.

In this example, the Income Flex Benefit Amount would be  $\$200,000 \text{ AV} \times 9\% = \$18,000$ .

You also receive the same lifetime withdrawal amount from the prior year for a **total withdrawal of \$33,000**.

*Because you opted to waive your income increase in year 2 to exercise the Income Flex Benefit, \$15,000 will be your baseline lifetime withdrawal amount at the beginning of year 3.*

- D** In year 3 and going forward, you will again be able to choose the Income Flex Benefit if you earn an interest credit.



This hypothetical example assumes a \$200,000 accumulation value following the first-year lifetime withdrawal payment. It assumes no change in payment percentage based on the age of the owner. Year 2 accumulation value is calculated as follows:  $\$200,000 + (6\% \times \$200,000) - (\text{lifetime withdrawal amount} + \text{Income Flex Benefit amount})$ . This example is hypothetical and does not predict or project actual results of a specific FIA. Actual results are determined by market conditions, product, crediting method, and chosen allocations.

<sup>1</sup>You can elect the Income Flex Benefit at any time during a contract year that it is available, but it is not allowed if the calculated Income Flex Benefit Amount would be less than or equal to the increase to the maximum lifetime withdrawal amount (and no additional transactions have impacted this amount), or if the accumulation value is zero. You do not have to take the full Income Flex Benefit Amount during a given contract year. If you don't take the full amount, any remaining amount will be added to your cumulative withdrawal amount. In some circumstances, using the Income Flex Benefit may deplete your accumulation value more quickly.



## Your important questions answered

### Are there age limits?

Yes. The maximum age for buying an Allianz 222+™ Annuity is 80.

### What is the minimum amount required to purchase a contract?

The minimum premium is \$20,000. The maximum amount is \$2,000,000 without prior approval.

### Can I add premium to my annuity?

You may add more premium for the first 18 contract months in any amount between \$25 and \$25,000, unless we approve a larger amount. Additional premium is not allowed if you have taken a partial withdrawal or required minimum distribution (RMD) in the same contract year.

### What is the Protected Income Value (PIV)?

The PIV determines the amount of lifetime withdrawal income you receive. This value receives both a PIV premium bonus and PIV interest bonus factor. Please note that you can't withdraw this value in a lump sum.

### Can I cancel the PIV and/or AIM rider?

You may cancel the PIV and/or Allianz Income Multiplier (AIM) benefit rider at any time. But since there is no additional charge for the PIV or AIM riders, there is no financial benefit to canceling them. By canceling, you forfeit the ability to receive lifetime withdrawals based on the PIV. Once these riders are canceled, they may not be reinstated.

### What is the difference between the Protected Income Value and the accumulation value?

The Protected Income Value (PIV) determines the amount of your lifetime withdrawals, as well as the death benefit your beneficiary(ies) will receive if they spread it out over at least five years. The accumulation value, on the other hand, determines how much you would receive if you took all of the money out of your contract in a lump sum any time after 10 contract years (we call this a "full withdrawal"), or if your beneficiary(ies) took the death benefit in one single payment. The accumulation value reflects all the money you put into the annuity plus any interest credited, minus any money taken out (such as withdrawals and any charges) adjusted by any partial MVAs. The accumulation value does not include any bonuses.

## Prior to starting lifetime withdrawals, how can I access my contract value?

There are several ways you can access the accumulation value in your annuity.

### Free partial withdrawals:

In the years following any year in which premium is paid and before you take lifetime withdrawals, you can take up to 10% of your contract's paid premium or beginning-of-the-year accumulation value – whichever is greater – each contract year in one or more withdrawals free of withdrawal charges and partial market value adjustments (MVAs). However, free partial withdrawals will still reduce your accumulation value by the dollar amount you withdraw. Your PIV will also decrease by the same proportion the accumulation value was reduced.

### Enhanced penalty-free partial withdrawals:

If you do not take your full free withdrawal amount in a contract year, and you have not paid premium in that contract year, any unused free withdrawal percentage will carry over to the following contract year as an enhanced penalty-free withdrawal percentage, up to a maximum of 20%.

Free withdrawals can also affect your indexed interest. If the interest rate for an indexed allocation is positive at the end of any crediting period, we will credit indexed interest to your contract based on the crediting method (including the interest bonus to the PIV) for any free withdrawals you took from that index allocation earlier that crediting period. The amount of interest will reflect the portion of the crediting period that your free withdrawal remained in the index allocation.

### Excess withdrawals:

If you wish, you may also take a larger withdrawal. During your contract's first 10 years, if you take out more than your total free withdrawal amount, or take withdrawals in a contract year in which premium was paid, a partial withdrawal charge and a partial MVA will be applied to the amount greater than the free withdrawal amount.

### Full accumulation value:

You can choose to receive your full accumulation value without penalty or MVA any time after 10 contract years. If you cancel your contract during the first 10 years, you will receive the cash value, which is equal

to the accumulation value minus the full withdrawal charge plus the full MVA and any applicable rider charges. However, income taxes may apply.

You can fully withdraw your annuity contract at any time. The Protected Income Value rider and Allianz Income Multiplier Benefit rider will no longer be in force, and you will receive your cash value. The cash value does not include any premium bonus, interest bonus, or interest earned on the bonuses.

Start of contract year	Withdrawal charge percentage
1	9.30%
2	9.30%
3	8.30%
4	7.30%
5	6.25%
6	5.25%
7	4.20%
8	3.15%
9	2.10%
10	1.05%

## What is the market value adjustment (MVA)?

An MVA is a calculation we use to adjust your values according to the interest rate environment when you take your withdrawal. The MVA may increase or decrease your contract's cash value. However, the MVA can never cause your contract's cash value to be less than the guaranteed minimum value or more than the accumulation value.

In general, if corporate bond yields at the time of the withdrawal are:	Then the cash value will be:
Less than when you added the premium	Higher
Equal to when you added the premium	Unaffected
Greater than when you added the premium	Lower

## Your important questions answered (continued)

### What is indexed interest?

Your annuity gives you the potential to earn interest based on changes in an external index. Allianz tracks the performance of the index(es) you choose, and if the return is positive, we credit your contract with indexed interest (based on the crediting method). But you don't lose anything if the return is negative, because you're not actually buying shares in the index or participating in the market. However, with any additional-cost riders, the contract's values will be reduced by the cost of the rider(s). This may result in a loss of principal and interest in any year the contract does not earn interest or earns interest in an amount less than the rider charges.

### What if I have to take required minimum distributions (RMDs) prior to starting lifetime withdrawals?

If your Allianz® annuity is held within an individual retirement annuity (IRA), required minimum distributions from your annuity will qualify as free partial withdrawals if you provide us notice. The accumulation value and the amount available for free withdrawals will be reduced by the amount of the distribution(s). In addition, the PIV will decrease by the same percentage that the accumulation value is reduced.

Please keep in mind that there are no additional tax benefits for purchasing an IRA as an annuity. You should choose to purchase an IRA as an annuity based upon the annuity's features other than tax deferral. Please consider all annuity features, risks, limitations and costs before purchasing an IRA as an annuity.

Note: All of the withdrawals you take from a Traditional, SEP, or SIMPLE IRA will be taxable unless you have made nondeductible contributions to a Traditional IRA. Withdrawals you take from a Roth IRA will not be taxable if the withdrawals are qualified

distributions. Your contract values grow tax-deferred. However, any taxable withdrawals will be treated as ordinary income. Because annuities are meant for long-term purposes, if you are under age 59½ when you take a distribution, it will be subject to a 10% federal additional tax, unless an exception applies. Allianz does not give financial planning or tax advice. Clients are encouraged to consult their financial professional and tax advisor for their particular situation.

### What is the allocation charge?

The allocation charge helps Allianz better manage risk in extremely challenging economic environments, and applies only to MY point-to-point (5-year) allocations. We deduct it from the contract's accumulation value, and in select states we also deduct it from the guaranteed minimum value. The current allocation charge percentage is 0%, but it can change each crediting period on a contract-year basis in specific economic environments. The maximum allocation charge percentage is 2.5%.

### How and when can I begin lifetime withdrawals from my Protected Income Value (PIV)?

You can begin lifetime withdrawals after 10 contract years, between the ages of 60 and 100 (and if you have not taken an excess withdrawal during the contract year). We calculate the initial lifetime withdrawal amount as a percentage of your PIV, based on your age on the most recent contract anniversary.

You do not have to take your full lifetime withdrawal amount. We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount. This feature allows you to take any or all of that remainder at any time. If the cumulative withdrawal amount should ever equal or exceed your accumulation value, the Allianz Income Multiplier Benefit rider will terminate.

See the table below for both single and joint lifetime withdrawal percentages. Note that if you choose joint lifetime withdrawals, we'll use the age of the younger person to determine the withdrawal percentage.

Age	Single life withdrawal percentage	Joint life withdrawal percentage
60-69	5.00%	4.50%
70-79	5.50%	5.00%
80+	6.00%	5.50%

### Please explain the Allianz Income Multiplier benefit (AIM).

After you begin receiving lifetime withdrawals, this benefit allows you to withdraw up to double your full lifetime withdrawal amount if you can't perform at least two of the six Activities of Daily Living (ADLs) or if you become confined to a qualified hospital, nursing facility, or assisted living facility for at least 90 days in a consecutive 120-day period. **Please note that if you deplete your accumulation value, your cumulative withdrawal amount exceeds your accumulation value, or you recover your health while exercising the AIM benefit, your income will return to its original amount (adjusted by any income increases).** But you would still continue receiving income for life, even if your accumulation value was zero. The Income Flex Benefit amount is not impacted if the Income Multiplier Benefit is activated.

### What are Activities of Daily Living?

The Activities of Daily Living (ADLs) are daily functions most adults can perform without assistance: eating, bathing, getting dressed, toileting, transferring, and continence. If you're unable to perform at least two of these six daily tasks without help, the Allianz Income Multiplier benefit may allow you to withdraw up to double your full lifetime withdrawal amount from your Allianz 222+™ Annuity.

### 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 additional tax if you take withdrawals prior to age 59½.

### Can I annuitize my contract?

Yes, after the first contract anniversary, but not later than the maximum annuity date. If annuity payments begin on or after the fifth contract anniversary, we use the accumulation value to calculate annuity payments. If annuity payments begin before the fifth contract anniversary, annuity payments are calculated using the cash value.

### What happens to my annuity if I die?

Allianz 222+™ provides a death benefit for your beneficiaries (prior to annuitization). They have two options for receiving it. First, they can choose to take the PIV as annuity payments over at least five years.<sup>1</sup> Your beneficiary can also choose to receive the accumulation value (or the guaranteed minimum value or cumulative withdrawal amount, if greater) in a lump sum.

<sup>1</sup> In Connecticut, Hawaii, Maryland, New Jersey, Ohio, Pennsylvania, Utah, and Washington, the PIV death benefit is subject to a limit. The greater of 125% of the cash surrender value, or total premium credited at 10% interest per year, but not exceeding 250% of the total premium (less withdrawals).

# 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.

As part of Allianz SE, one of the world's largest financial services companies, **we are committed to keeping our promises so you can live with confidence** – knowing that we'll be there when you need us, wherever you need us.

Products are issued by:

**Allianz Life Insurance Company  
of North America**

PO Box 59060  
Minneapolis, MN 55459-0060  
[www.allianzlife.com](http://www.allianzlife.com) | 800.950.1962

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.

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

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

• 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

C64997-MVA,  
R95352-01-MVA