



Allianz Life Insurance Company of North America

FIXED INDEX ANNUITY

Allianz Accumulation Advantage 5TM Annuity

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ABOUT ALLIANZ **BACK COVER**

Accumulation with the advantage of 5-year access

You know how important accumulation is as you prepare for retirement – but you may be concerned about managing the risk of market volatility. A fixed index annuity can help.

Allianz Accumulation Advantage 5™ Annuity is a fixed index annuity (FIA) that offers valuable benefits. In addition to tax-deferred growth potential and death benefit options, it provides:



**ACCUMULATION
POTENTIAL**
through fixed or
indexed interest



PROTECTION
of your principal and
credited interest from
market losses



FLEXIBLE ACCESS
options including annuity
payments or a single
lump-sum payment
after five years without
withdrawal charges



Five things to know about Allianz Accumulation Advantage 5™ Annuity

1

Allianz Accumulation Advantage 5™ is an insurance product.

Like all fixed index annuities, Allianz Accumulation Advantage 5™ is simply a contract between you and an insurance company and is designed to help you save money for retirement.

2

It protects your money from market risk.

The money – or “premium” – you place in the annuity is not directly 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

It gives you the opportunity to earn indexed interest.

You can “allocate” the money in your contract to one or more external indexes. We track the performance of these indexes – and when the index goes up, your accumulation value may earn indexed interest (based on the crediting method). But remember that we’re just tracking the index. You’re not actually buying stocks or shares in any index, so you won’t lose money due to a stock market drop (see page 3).

4

It helps you capture more potential interest with Index Lock.

Allianz Accumulation Advantage 5™ includes our Index Lock feature, which lets you lock in a positive change in index value on certain allocation options during the crediting period (see page 3).

5

It gives you options for accessing your money.

The years following any year in which premium is paid, you can take up to 10% of your contract’s paid premium or accumulation value – whichever is greater – in one or more withdrawals per contract year without having to pay penalties (see page 4). You can also take a lump-sum distribution of your contract’s full accumulation value after just five years, if you prefer.

How you can earn interest

Index allocations

Because it's a fixed index annuity, Allianz Accumulation Advantage 5™ Annuity gives you the potential to earn interest based on changes in your choice of several external market indexes and crediting methods. Crediting methods determine how much interest your annuity earns, based on the changes in an external market index.

Fixed allocation

If you prefer, Allianz Accumulation Advantage 5™ lets you earn interest at a fixed rate. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each crediting period.

Capture potential interest with Index Lock

Allianz Accumulation Advantage 5™ includes our Index Lock feature, which lets you lock in an index value on an index allocation at any point during the crediting period.¹ By locking in your index value, you are assured a positive index credit at the end of the contract year, no matter what happens in the market during the remainder of the contract year. Index Lock is only available with certain allocation options. See CSI-504 for full Index Lock details and rules.



Choose from multiple index options and crediting methods.

To learn more about allocation options available on Allianz Accumulation Advantage 5™, ask your financial professional and consult the included Allocation option overview insert.

¹An Index Lock can only be activated on index returns that are greater than 0%, unless otherwise indicated. 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 important questions answered

Are there age limits?

Yes. The maximum age for buying Allianz Accumulation Advantage 5™ Annuity is 85.

What is the minimum amount required to purchase a contract?

The minimum premium payment is \$20,000. The maximum amount is \$2,000,000 without prior approval. Caps, participation rates, and interest rates vary based on initial premium amount.

PREMIUM BANDS:

- Initial issued premium \$100,000 or greater
- Initial issued premium less than \$100,000

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.

How can I take withdrawals from my contract?

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

Free partial withdrawals:

The years following any year in which premium is paid and before you take annuity payments, you can take up to 10% of your contract's paid premium or accumulation value – whichever is greater – each contract year in one or more withdrawals free of withdrawal charges, market value adjustments (MVAs), and penalties.

Withdrawals will reduce contract values and the calculation of any death benefits and future annuity payments. Withdrawals will not affect your premium band.

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) 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 indexed allocation.¹

Larger withdrawal:

If you wish, you may also take a larger withdrawal. During your contract's first five years, there are withdrawal charges, so, if you take out more than 10% of the greater of your paid premium or accumulation value, or take withdrawals in a contract year in which premium was paid, a partial withdrawal charge and an 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 five contract years. If you cancel your contract during the first five years, you will receive the cash value, which is equal to the accumulation value minus the full withdrawal charge and adjusted by the full MVA.

Start of contract year	1	2	3	4	5
Withdrawal charge %	8.50%	8.00%	7.00%	6.00%	5.00%

¹ If you take a full withdrawal or annuitize your contract, no interest will be earned for that crediting period. If an excess withdrawal is taken, no partial credits will be earned for that crediting period.

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

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 the purchase of any additional-cost riders, the contract's values will be reduced by the cost of the rider. 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 charge.

What if I have to take required minimum distributions (RMDs)?

If your Allianz annuity is held within a tax-qualified plan (IRA, SEP, etc.), required minimum distributions from your annuity will qualify as free partial withdrawals. The accumulation value and the amount available for free withdrawals will be reduced by the amount of the distribution(s).

Please keep in mind that purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. You should use an annuity to fund a qualified plan based upon the annuity's features other than tax deferral. Please consider all annuity features, risks, limitations, and costs before purchasing an annuity within a tax-qualified retirement plan.

Note: The withdrawals you take out may be taxable. Your contract values grow tax-deferred. However, any money you take from your contract – including penalty free withdrawals, other partial withdrawals, and required minimum distributions – may be taxable as ordinary income. Because annuities are meant for long-term purposes, if you are under age 59½ when you take a distribution, it may be subject to a 10% federal additional tax.

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?

If you die before receiving annuity payments, your beneficiary(ies) will receive a death benefit. The death benefit will be the greatest of your annuity's accumulation value, guaranteed minimum value, or your premium minus any withdrawals and corresponding withdrawal charges, adjusted by any MVAs (net premium).

→ ASK YOUR FINANCIAL PROFESSIONAL about how Allianz Accumulation Advantage 5™ Fixed Index Annuity can help you with your retirement goals.

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:

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

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• Not insured by any federal government agency or NCUA/NCUSIF

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