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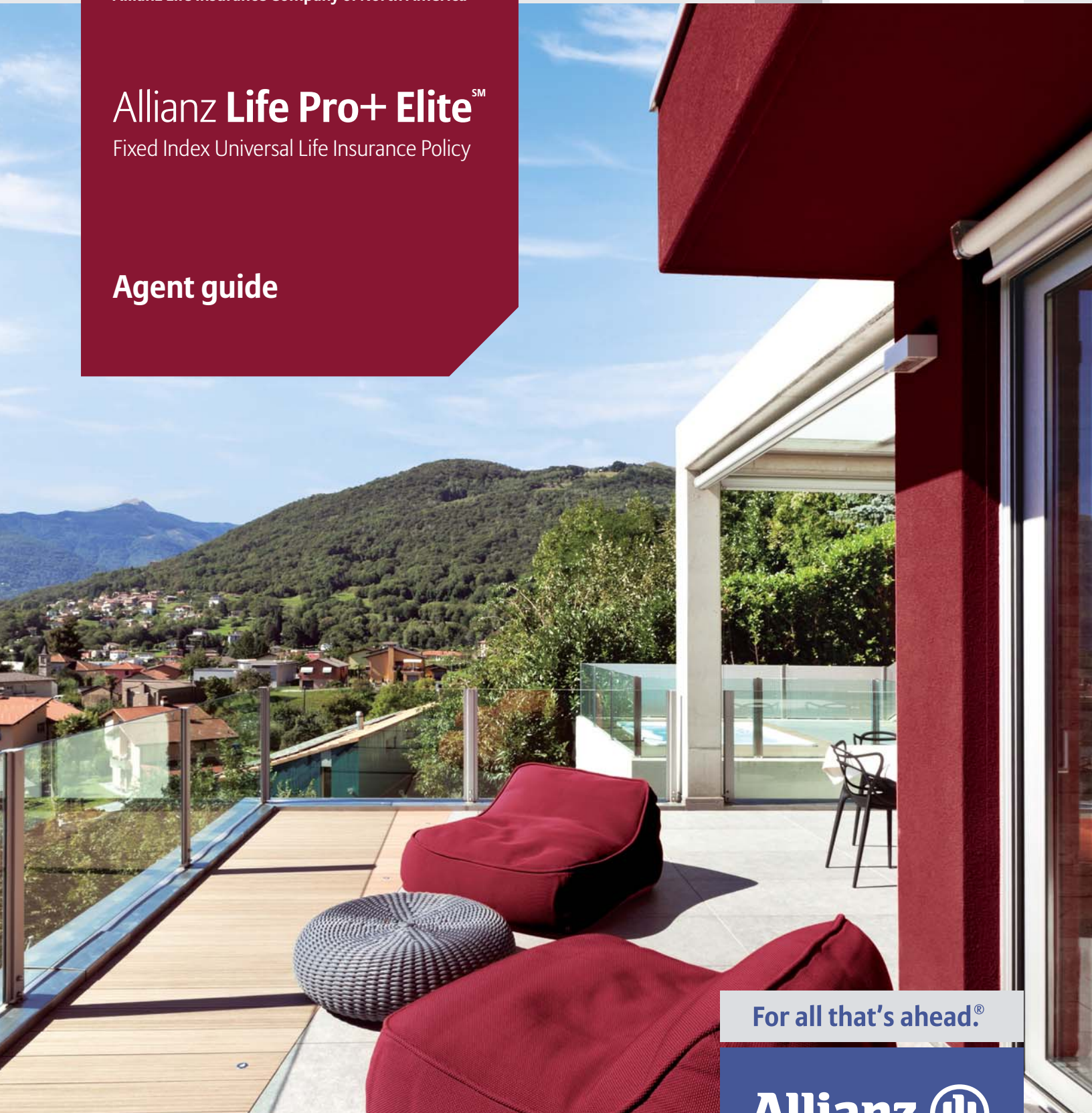
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Allianz Life Insurance Company of North America

Allianz Life Pro+ EliteSM

Fixed Index Universal Life Insurance Policy

Agent guide



For all that's ahead.®

Allianz 

Add a powerful, versatile tool to your clients' overall financial strategy.

No one can predict their future financial needs with certainty. That's one reason to consider adding a solution that provides protection today, plus flexibility for the future.

Allianz **Life Pro+ Elite**SM Fixed Index Universal Life Insurance Policy can help provide death benefit protection, tax-deferred accumulation potential, and flexible options that adapt as your clients' needs change – all with one product:

- **Elite protection:** Allianz Life Pro+ Elite not only provides a death benefit that's generally income-tax-free – but also gives clients the **coverage they can afford today** with the ability to convert down the road with the **Supplemental Term Rider**.¹
- **Elite accumulation potential:** Enhance **tax-deferred accumulation potential** with an interest bonus starting in year 1 (available on certain index allocation options), plus protection from market losses.
- **Elite flexibility:** Your clients can access **income-tax-free loans or withdrawals**² to supplement retirement income, complement a college funding strategy, or pay for emergencies.

Typical client concerns:

- Income replacement in the event of premature death
- Access to funds for future needs
- Continuing their current lifestyle in retirement
- Outliving retirement savings
- Supplementing a college funding strategy
- Maintaining their lifestyle in the event of a chronic illness
- Strategies for the continuation of a business

¹ See Supplemental Term Rider information later in this guide.

² Policy loans and withdrawals will reduce the available cash value and death benefit and may cause unintended consequences, including lapse or taxable events. Please see the full loan and withdrawal disclosure within this material for details.

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Allianz Life Pro+ Elite key product benefits

Issue ages	0-80			
Risk classes	Nontobacco (ages 18-80)			
	<ul style="list-style-type: none"> • Preferred Plus Nontobacco • Preferred Nontobacco • Standard Nontobacco (Standard rates apply through Table 2) 			
	Tobacco (ages 18-75)			
	<ul style="list-style-type: none"> • Preferred Tobacco • Standard Tobacco (Standard rates apply through Table 2) 			
	Juvenile (ages 0-17) ¹			
	Risk classes are assigned based on insurance risk as determined through the underwriting process.			
	Lifestyle Credits Program			
Death benefit	\$100,000 is the minimum death benefit on the primary insured.			
	\$50,000 is the minimum increase in death benefit on the insured.			
	\$65,000,000 is the maximum death benefit on the insured (subject to limitations). <ul style="list-style-type: none"> • Internal retention and autobind limits² 			
Premium bands	\$100,000-\$299,999	\$300,000-\$499,999	\$500,000-\$999,999	\$1,000,000+

Please call our life underwriters if your client is over age 70, is a professional athlete, is in the entertainment industry, participates in private aviation, or is a large case with target premium over \$200,000.

Death benefit options

- **Death benefit option A (level):** The death benefit will be equal to the specified amount less any partial surrenders or outstanding policy loans.
- **Death benefit option B (increasing):** The death benefit will be equal to the specified amount plus the accumulation value less any partial surrenders or outstanding policy loans.
- **Death benefit option C (return of premium):** The death benefit is equal to the specified amount plus the premium that is paid into the policy less any partial surrenders or outstanding policy loans. Only available at issue, and cannot be changed to option B.

Tax compliance test

The test must be chosen at time of application and cannot be changed after issue:

- Guideline premium test
- Cash value accumulation test

Minimum premium

Based on age, gender, risk class, death benefit, and riders, but never less than \$25/month or \$300/year

¹ Risk class change is available at age 18 subject to current evidence of insurability.

² Death benefits greater than our internal retention, autobind, or jumbo limits will need reinsurance consideration.

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**ALLIANZ LIFE
PRO+ ELITE**
provides the
policyholder flexibility
and access to the
potential cash value
while the insured
is living.

Premium Deposit Fund Rider¹

The Premium Deposit Fund (PDF) Rider combined with Allianz Life Pro+ Elite provides all of the tax advantages of life insurance with the simplicity of a single lump-sum payment. Your client submits a lump-sum amount to the PDF and we automatically transfer the annual planned premium payments into the life insurance policy.² Your clients will receive the current Premium Discount Rate as the premium is transferred from the PDF into the life insurance policy³ – which means that their out-of-pocket premium is discounted.

At age 120

When the insured turns 120, the death benefit equals the accumulation value. All loans will be allocated to the fixed allocation and will be charged the preferred loan rate.

Death benefit

- The death benefit increases by 10% if the beneficiary(ies) choose to take policy proceeds over a period of 10 years or longer. The death benefit increase may be taxable.
- Death benefit settlement provisions
 - Option A: Installments for a guaranteed period of five to nine years
 - Option B: Installments for a guaranteed period of 10 to 30 years
 - Option C: Installments for life with a guaranteed certain
 - Option D: Installments of a selected amount for five to nine years
 - Option E: Installments of a selected amount for 10 years to 30 years
 - Option F: Installments over life and joint survivor

Access to the cash value

There are several ways to access the policy's potential cash value accumulation without incurring surrender charges while the insured is still living:

- **Fixed interest loans:**⁴ Fixed interest loans can be taken from the policy anytime there is available cash value.
 - **Policy years 1-10:** 2.91% charge, 2% credit
 - **Policy years 11+:** 1.96% charge, 2% credit
- **Indexed loan:**⁴ This type of loan offers competitive loan amounts with an interest rate that's locked in at 5% and won't change for the life of the policy. The policy's cash value can still receive indexed interest when an indexed loan is taken. At the time the loan is taken, interest is payable in advance and is deducted from the cash value. The loan amount continues to earn indexed interest. The interest charge of the loan can be reduced by the potential credited indexed interest, but there is no guarantee the policy will earn indexed interest.
- **Partial withdrawal:**⁵ A partial withdrawal (or "partial surrender") from the policy may be requested if the need arises. Partial withdrawals reduce policy values (including the death benefit) and may be subject to a maximum charge of \$50. Partial withdrawals could also affect the death benefit guarantee.
- **Full surrender:** If the request of a full surrender occurs during the policy's surrender period (10 years), a full surrender charge will apply. The surrender charge is based on age, gender, risk class, and death benefit amount.

¹ May not be available in all states.

² Minimum number of planned premium transfers is three, and the maximum number of premium transfers is 10.

³ The Premium Discount Rate is guaranteed on an annual basis and will never be less than 0.25%. It does not apply to first-year premium.

⁴ Policy loans and withdrawals will reduce the available cash value and death benefit and may cause the policy to lapse, or affect guarantees against lapse. Withdrawals in excess of premiums paid will be subject to ordinary income tax. Additional premium payments may be required to keep the policy in force. In the event of a lapse, outstanding policy loans in excess of unrecovered cost basis will be subject to ordinary income tax. If a policy is a modified endowment contract (MEC), policy loans and withdrawals will be taxable as ordinary income to the extent there are earnings in the policy. If any of these features are exercised prior to age 59½ on a MEC, a 10% federal additional tax may be imposed. Tax laws are subject to change and your clients should consult a tax professional.

⁵ Withdrawal and partial surrender terms can be used interchangeably and are referenced as partial surrenders in the policy.

Access to the death benefit

- Terminal Illness Accelerated Death Benefit Rider:¹** If the insured is diagnosed with a terminal illness that results in a life expectancy of 12 months² or less, 100% of the policy's death benefit (up to \$1 million) is available while the insured is still alive. The insured will receive a payment at the time it is taken equal to the accelerated benefit amount discounted for one-half year's interest using the maximum loan charge. This benefit is subject to eligibility conditions that may vary by state. Receipt of benefits may be taxable, and your client should consult their tax advisor.
- Chronic Illness Accelerated Death Benefit Rider:^{1,2,3}** Subject to certain age and underwriting requirements, this rider may be included with your client's policy at the time it is issued. The Chronic Illness Accelerated Death Benefit Rider allows the policy owner to accelerate the death benefit if the insured becomes chronically ill or cognitively impaired (under specific criteria). A portion of the death benefit can be accelerated once every 12 calendar months and is available in a lump sum only. The maximum Chronic Illness Accelerated Benefit available per policy is \$1,000,000.

Guarantees

- Policy Protection Period guarantee:** If your client pays the minimum premium amount without taking policy loans or withdrawals, the policy is guaranteed not to lapse per the guidelines below.

Issue Age	Policy Protection Period in Policy Years
0-65	10
66	9
67	8
68	7
69	6
70-80	5

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



¹ This rider may not be available in all states and the name may vary by state.

² The Chronic Illness Accelerated Death Benefit Rider is included with the policy, subject to age and underwriting requirements. There is a fee charged as a discount factor against every accelerated payment if the rider is exercised. The discount factor is based on age, premium class, current cash value of the policy, and current discount factor interest rate at that time. The maximum discount factor is determined by the life expectancy of the insured and the discount factor at the time of acceleration.

³ This rider is not available if the insured is under age 18.

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Interest crediting

Allianz Life Pro+ Elite allows a variety of index options.

Index allocations

Your clients may select options in increments of 1% and change selections on every policy anniversary.

Their index options are:

- Allianz True BalanceSM
 - S&P 500[®] Index (50%)
 - Bloomberg Barclays US Aggregate RBI[®] Series 1 Index (50%)
- Blended index
 - Dow Jones Industrial Average (35%)
 - Bloomberg Barclays US Aggregate Bond Index (35%)
 - EURO STOXX 50[®] (20%)
 - Russell 2000[®] Index (10%)
- Bloomberg US Dynamic Balance Index II
- PIMCO Tactical Balanced Index
 - S&P 500[®] Index
 - PIMCO Synthetic Bond Index
 - cash component
- S&P 500[®] Index

Their crediting method options are:

- Annual point-to-point
- Annual sum
- Trigger method
- Monthly average
- Monthly sum

In addition, your clients can also choose between index allocations that include the opportunity to earn an interest bonus each year, or index allocations that do not include an interest bonus option. The chart below represents available index allocations.¹

For detailed information on the crediting methods and how they work, please refer to the descriptions in this guide. Availability of index allocations may vary by state.

INTEREST CREDITING

Bonused allocation options	ANNUAL POINT-TO-POINT	MONTHLY AVERAGE	MONTHLY SUM	TRIGGER	ANNUAL SUM
Blended index	yes	yes	no	no	no
S&P 500 [®] Index	yes	no	yes	yes	no
Bloomberg US Dynamic Balance Index II	yes	no	no	no	no
Allianz True Balance	no	no	no	no	yes
PIMCO Tactical Balanced Index	yes	no	no	no	no

Standard allocation options	ANNUAL POINT-TO-POINT	MONTHLY SUM	ANNUAL SUM
Blended index	yes	no	no
S&P 500 [®] Index	yes	yes	no
Allianz True Balance	no	no	yes

¹ The cap and/or participation rate will vary based on whether the index allocation option(s) selected offer(s) a bonus. In addition, the index allocations that offer the interest bonus will generally have lower caps and participation rates. Bonus products may include higher surrender charges, longer surrender periods, lower caps, or other restrictions that are not included in similar products that don't offer a bonus.

Crediting methods¹

- **Annual point-to-point:** This method tracks changes in an index from one policy anniversary to the next. There are two variations available that have either a cap or participation rate, and may have an annual floor. With a positive change in the index from the previous year, a cap or participation rate may be applied and can affect how much indexed interest would be credited to the policy. With a negative change in the index from the previous year, the indexed interest for that year would be zero or equal to the annual floor, if applicable. Indexed interest would also equal the annual floor if the positive change in the index is less than the annual floor. Each of the current caps, participation rates, and annual floors is subject to change on an annual basis and each has a guaranteed minimum rate.
 - **Annual point-to-point with a cap** – minimum cap 0.25%
 - **Annual point-to-point with a participation rate** – minimum participation rate 5%
- **Annual sum:** This method tracks the annual change for each individual index from one policy anniversary to the next. If the change is greater than the annual cap, then the annual change will equal the cap for the index. There is no limit if the annual change is less than zero. We apply the weights for each index to the annual change. After the weights are applied, the sum of the weighted changes is multiplied by the participation rate and applied to the policy. If the final value is negative, the interest credited will be zero. The cap, weights, and participation rate will affect how much indexed interest is credited. The current participation rate is guaranteed to be 200% for the life of the policy, while the cap is subject to change on an annual basis and is guaranteed not to go below 0.10%.
- **Trigger method:** This method tracks changes in the S&P 500[®] Index from one policy anniversary to the next. Any change greater than or equal to zero would result in the current Trigger Interest Rate credited to the policy, which is subject to change on an annual basis and is guaranteed to not go below 0.25%. In years when the index performance is greater than the Trigger Interest Rate, the potential indexed interest credited to the policy would be capped at the current Trigger Interest Rate. If the result is negative (less than zero), 0% would be credited to the policy.
- **Monthly average:** With this method, we track the monthly index values. At the end of the policy year, we add up those index values and divide them by 12 to determine the average. We then subtract the starting index value from the average to determine the amount of positive or negative change in the index. This amount is divided by the starting value to determine the percentage of annual change. If the results are negative, indexed interest for that year would be zero. A positive result is multiplied by the participation rate to determine the indexed interest rate. Allianz will establish the participation rate at issue and on each policy anniversary. This participation rate is guaranteed to never be less than 5%.
- **Monthly sum:** Every month, the company tracks the positive and negative monthly changes in the market index(es). Each positive monthly change is subject to a cap while the negative monthly change is not subject to a cap. At the end of each year, the 12 monthly changes are added up and, if positive, the total would be credited to the policy. If the total is negative, the indexed interest for that year would be zero. The cap is subject to change on an annual basis and is guaranteed to never be less than 0.50%. The participation rate is guaranteed to be at least 100% over the life of the policy.

¹ Not all crediting methods are available with every index allocation.
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Annual reset

Indexed interest will be credited and locked in on each policy anniversary. At the end of each year, the ending index value becomes the next year's starting value.

Fixed interest allocation

As an alternative to indexed interest, clients also have the option of allocating part or all of their cash value to a fixed interest account.

Your clients may also select fixed interest for all or a portion of their policy values. The fixed interest rate is guaranteed to never be less than 0.1%. The fixed interest rate may vary by state.

Interest bonus

A guaranteed interest bonus (available on certain index allocation options) will be credited beginning in policy year 1 on the first policy anniversary and every policy year thereafter. The interest bonus is guaranteed to be equal to 15% of any interest credited in that policy year and is guaranteed for the life of the policy. This does not, however, guarantee a bonus credit each year because it is based on the growth of an index. The bonus credit is spread across all allocations.

A distinguishing factor of our bonus is that it is applied to loaned as well as unloaned values. This means that the entire accumulation value will be credited a bonus, instead of only the unloaned portion, assuming your client has chosen an index allocation that includes the bonus.



Policy expenses and charges

- **Insurance cost charge:** Based on factors such as age, gender, and risk class.
- **Monthly policy charge:** A policy charge of \$7.50 per policy will be deducted every month on the monthly anniversary.
- **Premium charge:** Premium charges are deducted from both the Current Accumulation Value and Guaranteed Accumulation Value for each premium payment made to the policy. The premium charge for the Current Accumulation Value is 8% in policy years 1-9 and 4% in policy years 10+; the premium charge for the Guaranteed Accumulation Value is 8% in all years.
- **Monthly expense charge:** The expense charge is a per \$1,000 charge of your policy's specified amount, and is based on factors such as the insured's gender, age, specified amount, and risk class. The expense charge is calculated at the time of policy issue. The expense charge is deducted from the Current Accumulation Value for the first 12 policy years, and from the Guaranteed Accumulation Value for the life of the policy.
- **Surrender charge:** 12-year decreasing surrender charge based on age, gender, death benefit amount, and risk class.
- **Rider charges** may also apply.

For the current rates, caps, floor, and participation rates, please refer to the current Allianz Life Rate Watch, which can be found at www.allianzlife.com or by calling the Life Case Design Team at 800.950.7372

Riders and benefits (Terms, conditions, and availability may vary by state.)

Offer your clients optional riders with **THE TYPE OF PROTECTION THAT FITS THEIR NEEDS.**

Supplemental Term Rider

Add extra term insurance up to 10 times the base death benefit amount of the policy. The additional coverage is convertible into base coverage within the first 10 policy years or until age 75, whichever is sooner.

- Issue age for this rider: 0-80
- Must be elected at issue
- Minimum rider specified amount: \$25,000
- Maximum rider specified amount:

	Nontobacco	Tobacco
Ages 18-50	10x base specified amount	5x base specified amount
Ages 51+	5x base specified amount	5x base specified amount

- No underwriting is required
- Rider is not commissionable
- Maximum allowable conversion amount:

Policy year	Allowable conversion amount
1	Not available
2	25%
3	50%
4	75%
5 – 10	100%

Waiver of Specified Premium Rider¹

If the insured is totally disabled for at least six months (under the terms of the policy) prior to their 65th birthday, we'll credit the policy with the waiver amount the policyholder has specified. The policyholder can specify the amount of premium they would like to waive, with a minimum of \$25 per month. The maximum is the lesser of \$150,000 per policy year or 24 times minimum monthly premium. Receipt of benefits under this rider does not guarantee that the policy will remain in force.

- Issue age for this rider: 18-60
- Rider not available with substandard risk classes or flat extra rating
- Rider is commissionable. Rider can be canceled at any time.

Enhanced Liquidity Rider (ELR)²

This rider waives 50% or 100% of the surrender charges, which can provide greater access to any available cash value in the policy's early years.

- Issue age for this rider: 0-80
- Rider available with substandard risk classes
- Rider cannot be canceled once the policy is issued, unless it is in the free-look period.
- First-year compensation for policies with this rider is spread over a six-year schedule. Refer to your commission schedule for details.
- Rider expires on the last day of the 12th policy year, when the surrender period is over.

¹ Additional cost at time of issue.

² An agent who has a contract with commission advancing will not receive advance commissions on policies with ELR.

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Other Insured Term Rider¹

The policyholder can add term insurance for up to four family members other than the primary insured, for as much as four times the base policy's specified amount, while continuing to build their policy's cash value. Coverage can stay in effect to age 100 for each additional insured. This rider provides low-cost term insurance for other family members or business partners.

- Issue age for this rider: 0-80
- Maximum rider specified amount of all lives covered is the lesser of four times the specified amount of the base policy, or \$1,000,000 (whichever is less).
- This rider is not convertible. Rider can be canceled at any time. Rider can be added at a later time, subject to underwriting.

Waiver of New Charges Benefit

This benefit credits a waiver amount to your client's policy when the insured becomes totally disabled and symptoms persist for six months. Waiver credits can continue to age 120 if the disability persists. Waiver credits do not guarantee protection from policy lapse; your client may need to pay additional premium to keep the policy in force. This benefit will terminate on the policy anniversary after the insured turns 65 if the insured is not totally disabled at that time.

The monthly charge for this benefit is a percentage of the waiver amount, and is based on the insured's gender, age, and risk class.

¹ Additional cost at time of issue.

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Child Term Rider¹

This rider provides affordable term insurance for insured's children who are at least 15 days old, but not yet 21 years old, on the date the rider provides coverage, up to \$10,000.

- Issue age of insured: up to age 60
- Issue age of the child: 15 days-21 years
- This rider is fully convertible to an Allianz cash value policy, without additional underwriting, on the earliest of the following dates:
 - The policy anniversary when the child is 25
 - The policy anniversary when the insured is 65
 - The death of the insured if prior to age 65

Also, if the above dates have not occurred, and a child has been covered under this rider for 10 years, this rider can be converted to an Allianz cash value policy.

- Rider can be added at the policy anniversary following the birth or adoption of the insured individual's first child, without additional underwriting.

Loan Protection Rider²

This rider can prevent the unintentional lapse of your client's policy while there is an outstanding policy loan, if they are between the ages of 75 and 120. We'll notify the policyholder if the loan balance reaches 90% of their policy's accumulation value. The rider is automatically added to the policy when it is issued. The policyholder has the opportunity to opt out of the rider on the illustration. There is no charge if the policyholder does not exercise this rider. Once exercised, there is a one-time charge, which is a percentage of the accumulation value. This rider may be suitable for your clients if they plan on using their available cash value during their retirement years (i.e., deferred compensation plan). The rider cannot be elected or used if the policy is a modified endowment contract (MEC). This rider cannot be added after policy issue.

- Issue age for this rider: 0-80
- Not available with the cash value accumulation test
- Once you have opted out of the rider, it cannot be added to your policy at a later date.
- May not be available in all states.

¹ Additional cost at time of issue.

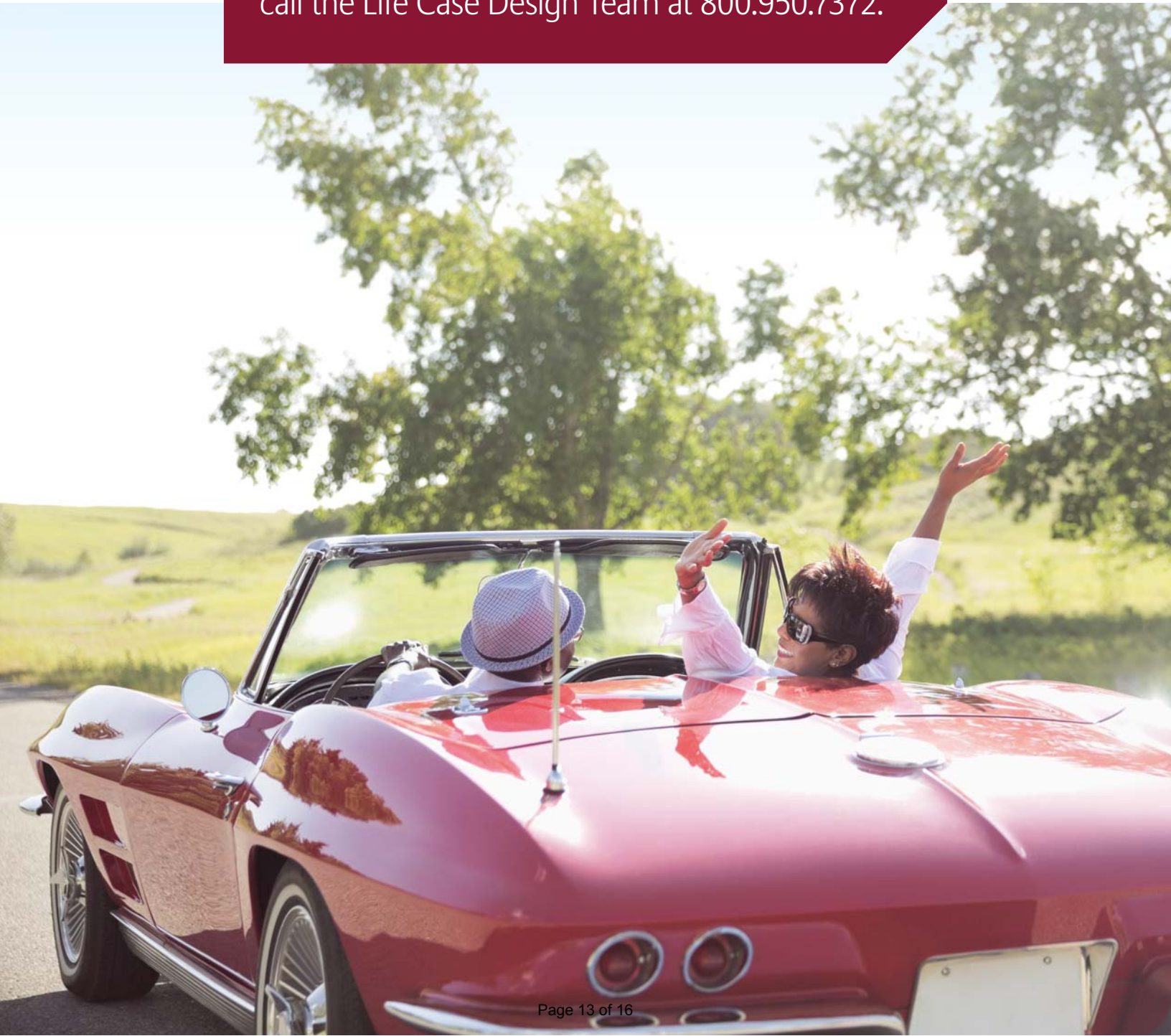
² This policy may be purchased with the intention of building cash value on a tax-free basis for some period (such as, until retirement) and then periodically borrowing from the policy without allowing the policy to lapse. The aim of this strategy is to continue borrowing from the policy until its contract value is just enough to pay off the policy loans that have been taken out, and then relying on the Loan Protection Rider to keep the policy in force until the death of the insured. Anyone contemplating taking advantage of this strategy should be aware that it involves significant risk.

This strategy has not been ruled on by the Internal Revenue Service (the "IRS") or the courts and it may be subject to challenge by the IRS on the grounds that the policy has effectively lapsed or been exchanged. It is thus possible that loans under this policy may be treated as taxable distributions when the rider is exercised. In that event, assuming policy loans have not already been subject to tax as distributions, a significant tax liability could arise. Anyone considering using the policy as a source of tax-free income by taking out policy loans should, before purchasing the policy, consult with and rely on a competent tax advisor about the tax risks inherent in such a strategy.

This rider is automatically added to policies issued with the guideline premium test (GPT) only.

Allianz **Life Pro+ Elite** can provide the protection your clients need for today and for their future.

For more information on Allianz Life Pro+ Elite, call the Life Case Design Team at 800.950.7372.



Index disclosures

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The Dow Jones Industrial Average is a popular indicator of the stock market based on the average closing prices of 30 active U.S. stocks representative of the overall economy.

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