

Allianz Life Insurance Company of North America

Allianz Asset Pro+SM

Fixed Index Universal Life Insurance Policy

For all that's ahead.[®]

Allianz 



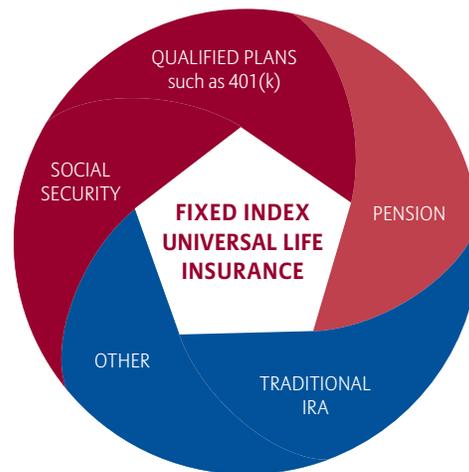
Strengthen your financial strategy with the protection, flexibility, and tax advantages of life insurance.

When it comes to planning for the future, it's important to consider your long-term financial needs, as well as provide financial protection for what you have accumulated or plan to accumulate in the future. If you're pursuing financial goals in today's environment, it's important to remember that any successful financial strategy needs a mix of various assets and financial vehicles to offer the appropriate combination of accumulation potential and protection.

Will your mix of assets help you create the future you want?

Each asset or financial vehicle has different levels of protection and reflects different risk and return characteristics, and could help reduce your overall financial risk over the long term. The more diversified your financial options, the more likely you will be able to weather the ups and downs of uncertain markets by giving yourself some opportunity for growth, while still protecting a portion of your assets.

If you approach your long-term financial goals with a diversified approach, it is important to ask yourself, "How protected are my assets?" Will your family be able to fund these financial vehicles if you are not around to help support their long-term financial goals? Life insurance can help address these questions.



Life insurance can provide protection for a lifetime – and benefits for your future.

If you need death benefit protection and are looking to diversify your financial portfolio, fixed index universal life (FIUL) insurance may be an appropriate addition to your strategy. Your life is destined to change in both expected and unexpected ways. That's why Allianz Asset Pro+ is designed to offer protection, opportunity, and flexibility for you and your loved ones.

Protect your family from the unexpected.

Allianz Asset Pro+ provides your beneficiaries with a death benefit that's generally income-tax-free. The death benefit can be used to pay down a mortgage or other debts, or for income replacement, final expenses, business succession, and more.

Build your assets – with a level of protection from market risk.

Allianz Asset Pro+ provides the opportunity to build cash value tax-deferred without losses due to market volatility¹ – with an interest bonus each year that can help increase your accumulation potential.

Use your assets for what you want – when you want.

Allianz Asset Pro+ has flexible options to give you access to any available cash value when you want – for what you want.

Preserve your assets if you become chronically or terminally ill.

Allianz Asset Pro+ lets you accelerate a portion of the death benefit in the event of a chronic or terminal illness.

Along with the freedom to adjust your premium payments to fit your financial situation, Allianz Asset Pro+ offers a combination of THREE TAX ADVANTAGES IN ONE PRODUCT:

- **Tax-deferred** cash value accumulation potential
- **Income-tax-free** loans and withdrawals²
- **Income-tax-free** death benefit³

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.

¹ Fees and expenses will reduce the cash value.

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.

³ The death benefit is generally income-tax-free when passed on to beneficiaries.

Keep in mind that most life insurance policies require health underwriting and financial underwriting.

Build your policy's cash value – without market risk.

With Allianz Asset Pro+, your cash value can accumulate tax-deferred – and will never decrease due to market volatility.

Indexing basics

With FIUL insurance, your cash value can earn interest based on the positive performance of an “external index,” which is a group of investments within a particular industry or market segment, or a fixed interest allocation.

When you purchase an Allianz Asset Pro+SM Fixed Index Universal Life Insurance Policy, you can select one or more allocation options and crediting methods. The performance of your selected index(es) is tracked and based on the crediting method. Any indexed interest is calculated and credited to your policy's cash value annually.

It's important to note that with an external index, your policy does not directly participate in any equity or fixed income investments. In other words, you are not buying shares in an index. That's how we can guarantee that your policy's cash value will never decrease due to negative index performance. (However, fees and charges will reduce the cash value.)

Choose from a variety of index options.

With Allianz Asset Pro+, you can earn indexed interest based on the growth of one or more of the following indexes:

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

As an alternative to indexed interest, you also have the option of allocating part or all of your cash value to a fixed interest allocation.

Keep in mind: No single index allocation option will be most effective in all market environments.

You can choose from a **VARIETY OF INDEX OPTIONS** only offered by Allianz.

Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index. The index value does not include the dividends paid on the equity investments underlying any equity index and dividends are not reflected in the interest credited to your policy. Interest paid on the fixed income investments underlying any bond index, however, are reflected in the index value, which impacts the interest credited to your policy.

How your indexed interest is calculated

Indexed interest is credited annually to your policy, based on the index allocations that you choose when you buy your policy. You can change your index or fixed allocations on each policy anniversary. See the chart on page 11 for more information on the index allocation options available.

No single crediting method is most effective in all situations, so ask your financial professional which crediting method is most appropriate for you.

- **Annual point-to-point:** This method tracks changes in an index from one policy anniversary to the next. With a positive change in the index from the previous year, any indexed interest would be credited to the policy. A cap or participation rate may affect how much 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. The current caps and participation rates are 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%, guaranteed participation rate 100%
 - 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 your 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 to the annual change in each index. After the weights are applied, the sum of the weighted changes is multiplied by the participation rate and credited to your policy. If the final value is negative, the interest credited to your policy will be zero. The cap, weights, and participation rate will all affect how much indexed interest is credited to the policy. The current participation rate is guaranteed to be 100% for the life of the policy, while the cap is subject to change on an annual basis and is guaranteed to not go below 0.10%.

Cash value and credited interest are never at risk of market loss.

The power of annual reset

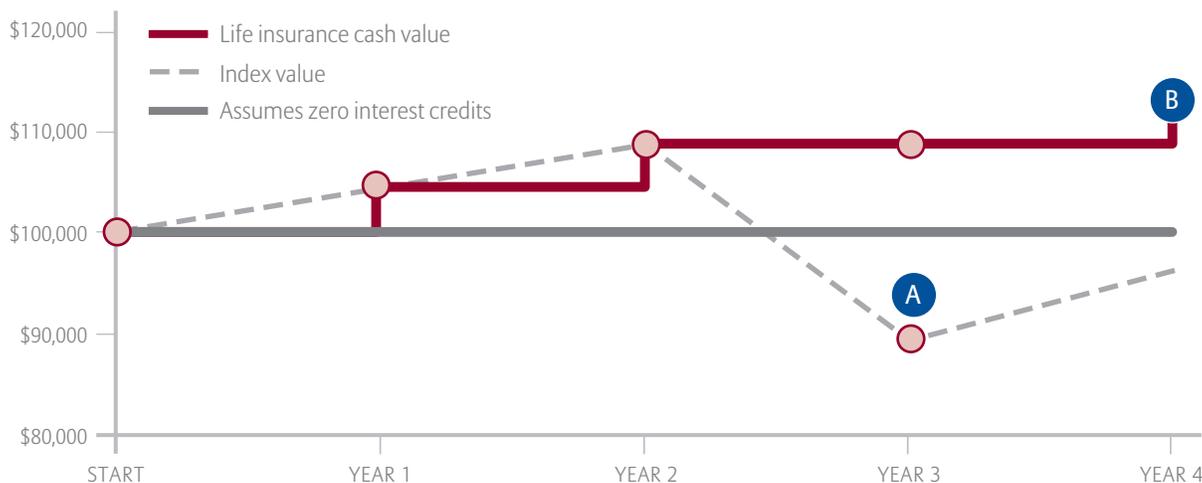
The hypothetical example below shows how the annual reset feature works and how the cash value can be protected even when the index drops (although certain fees and expenses will reduce the cash value).

In the first two years, the index went up, as did the life insurance policy's cash value. Notice that even though the index performance trended downward between year 2 and year 3, the cash value would have been

locked in and would have held steady. While the policy earned no indexed interest, it also didn't lose cash value due to negative index performance.

In year 3, the index did not have to make up previous losses in order for the cash value to earn additional interest. Each year, the index's ending value becomes the next year's starting value.

How annual reset protects cash value



A The index drops, but the cash value was locked in and would have held steady.

B Following a year of negative index performance, the market heads up. Your cash value would not have to make up previous losses; however, its value would have increased on any policy anniversary in which a positive index change takes place, thanks to annual reset.

This hypothetical example is provided for illustrative purposes only and is not intended to illustrate any specific product, and does not reflect the deduction of any policy fees and charges. Past performance is not an indication of future results. Keep in mind, fees and charges will reduce the policy's cash value. This also assumes no policy loans and withdrawals are taken. Actual interest credited will vary based on the crediting method and allocation options chosen and actual market conditions. In addition, policy values will be assessed fees and charges, which will reduce the net result of any interest credited. For details on these charges, refer to your individual illustration.

Use your cash value when you want, for what you want.

Allianz Asset Pro+ offers choices and flexibility when accessing your cash value.

Policy loans and withdrawals can be used for supplemental retirement or college funding and financial emergencies, and **MAY BE INCOME-TAX-FREE.**

Fixed index universal life insurance policies give you the ability to access any available cash value through income-tax-free policy loans and withdrawals/partial surrenders.^{1,2} Policy loans and withdrawals can be used for supplemental retirement income, complementing a college funding strategy, financial emergencies, business planning, or whatever you choose.

- **Loans:** You may take fixed loans from your policy anytime there is available cash value. During the first 10 policy years you can take a loan for a low net charge of 1%. In policy years 11+, you can take a loan for a current net charge of 0%. In policy years 11+ the charge is not guaranteed and may change, but the net charge will never be more than 1%. For complete details on how loans work, please see the Asset Pro+ product profile grid on pages 10-11 of this brochure.

- **Withdrawal:** You may request a withdrawal from your policy if the need arises. Withdrawals reduce policy values (including the death benefit) and may be subject to a maximum charge of \$50. Withdrawals could also affect your death benefit guarantee.

- **Full surrender:** You may also request a full surrender of your policy. If you request a full surrender during your 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.

Considerations: When accessing policy loans, you should consider that the available cash value and death benefit will be reduced accordingly and that the loans may be taxable if the policy lapses or is surrendered. You should consider the potential tax implications of taking policy loans and withdrawals and discuss them with your tax professional.

¹ 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 you should consult a tax professional.

² Withdrawal and partial surrender terms can be used interchangeably and are referenced as partial surrenders in your policy.

Preserve your assets with living advantages.

Accessing your death benefit

If a serious illness arises, the road to recovery may take a while. As expenses add up, it could even affect how you plan for your financial future and retirement years. Now there is a way to access your policy's death benefit while you are still living: through living benefits.

- **Chronic Illness Accelerated Benefit Rider:**^{1,2,3,4,5}
Subject to certain age and underwriting requirements, this rider may be included with the policy at the time it is issued to help prepare for the possibility of needing chronic illness care. The Chronic Illness Accelerated Benefit Rider accelerates the death benefit if the insured becomes chronically ill or cognitively impaired (under specific criteria). Ask your financial professional for complete details on this benefit, which may be taxable.
- **Terminal Illness Accelerated Benefit Rider:**^{5,6}
If the insured is diagnosed with a terminal illness that results in a life expectancy of 12 months or less, a portion up to 100% of the policy's death benefit (up to \$1 million) is available while the insured is still alive. Ask your financial professional for complete details on this benefit, which may be taxable.



¹ The Chronic Illness Accelerated Benefit Rider is available at an additional cost at the time the rider is exercised. If the rider is not exercised, there is no additional cost. The cost is based on age, gender, risk class, current cash value, and current discount factor interest rate at the time of acceleration.

² In Indiana, New Jersey, Missouri, Maryland, Minnesota, Virginia, Ohio, and Pennsylvania, the rider is not available if the insured is under age 18.

³ In Indiana, Maryland, Minnesota, Missouri, New Jersey, Ohio, and Pennsylvania, the rider is called the Chronic Illness Accelerated Death Benefit Rider.

⁴ In New Jersey, the Chronic Illness Accelerated Death Benefit Rider will not be available for an applicant who already has an existing Chronic Illness Accelerated Death Benefit Rider issued by Allianz Life Insurance Company of North America.

⁵ This rider is not available in all states.

⁶ In Illinois, life expectancy must be 24 months or less.

Riders can customize your Allianz Asset Pro+ policy to help meet your specific needs.

Some riders are automatically included with your policy.

RIDER	DESCRIPTION
Loan Protection Rider ¹	Provides protection from lapse due to an outstanding policy loan. The rider may be exercised if you are between the ages of 75 and 120.
Waiver of New Charges Rider	This rider waives surrender charges, expense charges, and enhanced liquidity rider charges for any coverage increases incurred in years 11+.

Many optional riders are available for you to choose from to provide you with the type of protection you want most.

RIDER	DESCRIPTION
Additional Term Rider ²	Add extra term insurance up to six times the base death benefit amount of your policy.
Child Term Rider ^{2,3}	Add term insurance to your coverage to insure your children who are at least 15 days old, but not yet 21 years old. Minimum coverage per child is \$5,000; maximum is \$10,000. They can convert this rider to an Allianz permanent cash value policy, without additional underwriting.
Enhanced Liquidity Rider ⁴	Waives a percentage of the surrender charges, which can help increase the amount of cash value that can be accessed in the policy's early years.
Other Insured Term Rider ²	Provides low-cost term insurance for other family members or business partners, up to four other people, for a total of up to four times your death benefit amount.
Premium Deposit Fund Rider ⁵	Deposit a lump sum of money where amounts are deducted to pay multiple years of annual planned premium. A Premium Discount Rate will be applied as premium is transferred into the life insurance policy.
Waiver of Specified Premium Rider ^{4,5}	Specified premium will be waived if the insured becomes totally disabled; the amount to be waived is selected by owner at issue. The minimum is \$25 per month. The maximum is \$150,000 per year, or two times the minimum annual premium, whichever is less.

¹ There is no charge for this rider until the rider is exercised. Once exercised, there is a one-time charge, which is a percentage of the accumulation value. The percentage is determined by using the applicable factor from the Table of Death Benefit Factors (shown in your Allianz Asset Pro+ Base Policy schedule) and subtracting 1.

² Additional cost at the time of issue. Rider charges are based on age, gender, risk class, and death benefit amount.

³ In Texas, the rider is available to children younger than 21 years, on the date the rider provides coverage to the child.

⁴ Additional cost at the time of issue.

⁵ The rider is not available in all states.



Talk to your financial professional about all the ways Allianz Asset Pro+ can provide the protection you need for today, and for your future.

Allianz Asset Pro+ Fixed Index Universal Life Insurance Policy product profile

KEY PRODUCT BENEFITS	
Issue age	0-80
Risk classes	<ul style="list-style-type: none"> • Nontobacco (ages 18-80): Preferred Plus, Preferred, Standard • Tobacco (ages 18-75): Preferred Tobacco, Standard Tobacco • Juvenile: (ages 0-17)
Death benefit	<ul style="list-style-type: none"> • \$100,000 is the minimum death benefit on the insured. • \$65,000,000 is the maximum death benefit on the insured (subject to limitations).
Death benefit options	<p>You have the flexibility to choose which death benefit option best suits your needs. Since your needs and goals change, you also have the opportunity to change your death benefit option after the first policy year.</p> <ul style="list-style-type: none"> • Death benefit option A (level): Your death benefit will be equal to the specified amount. • Death benefit option B (increasing): Your death benefit will be equal to the specified amount plus the accumulation value. • Death benefit option C (return of premium): Your death benefit is equal to the specified amount plus the premium you have paid into the policy. This option can only be elected at issue.
Accessing your death benefit	<ul style="list-style-type: none"> • Chronic Illness Accelerated Benefit Rider (this benefit may be taxable)^{1,2,3} • Terminal Illness Accelerated Benefit Rider (this benefit may be taxable)³
Minimum premium	Based on age, gender, risk class, death benefit, and riders, but never less than \$25/month, \$300/year
Premium payment options	<ul style="list-style-type: none"> • Annual • Semiannual • Quarterly • Monthly • Premium Deposit Fund Rider³
At age 120	When the insured turns 120, the death benefit equals the accumulation value.
Survivor benefit	The death benefit increases 10% if the beneficiary chooses to take the policy proceeds over 10 years or longer. The death benefit increase is taxable.
Accessing your cash value ⁴	<p>Ways to access your cash value without incurring surrender charges:</p> <ul style="list-style-type: none"> • Loans: <ul style="list-style-type: none"> – Policy years 1-10: 2.15% charge, 1% credit plus the interest bonus – Policy years 11+: 1.15% current charge, 2.15% maximum charge, 1% credit plus the interest bonus • Loan interest is credited daily and the interest bonus is credited annually on the policy anniversary. • Withdrawals
GUARANTEES	
Death benefit guarantee	If you pay the required minimum premium for the first 20 policy years or until you hit age 75, whichever is earlier, but not less than five policy years and do not take policy loans or withdrawals, your policy will be guaranteed not to lapse during the death benefit guarantee period.

¹ In Indiana, Maryland, Minnesota, Missouri, New Jersey, Ohio, and Pennsylvania, the rider is called Chronic Illness Accelerated Death Benefit Rider. In Indiana, Maryland, Minnesota, Missouri, New Jersey, Ohio, Pennsylvania, and Virginia, the rider is not available if the insured is under age 18.

² In New Jersey, the Chronic Illness Accelerated Death Benefit Rider will not be available for an applicant who already has an existing Chronic Illness Accelerated Death Benefit Rider issued by Allianz Life Insurance Company of North America. This rider is not available if the insured is under age 18.

³ May not be available in all states.

⁴ 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.

INTEREST CREDITING

<p>Index allocations</p>	<p>The following table shows the index options and crediting methods available that may be selected in increments of 1%. You may change your selections on any policy anniversary.</p> <table border="1" data-bbox="456 384 1398 562"> <thead> <tr> <th></th> <th>Annual point-to-point</th> <th>Annual sum</th> </tr> </thead> <tbody> <tr> <td>Blended index</td> <td style="text-align: center;">●</td> <td></td> </tr> <tr> <td>Bloomberg US Dynamic Balance Index II</td> <td style="text-align: center;">●</td> <td></td> </tr> <tr> <td>S&P 500® Index</td> <td style="text-align: center;">●</td> <td></td> </tr> <tr> <td>Allianz True BalanceSM</td> <td></td> <td style="text-align: center;">●</td> </tr> </tbody> </table> <p>No single index allocation option will be most effective in all market environments.</p> <p>Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index. The index value does not include the dividends paid on the equity investments underlying any equity index and dividends are not reflected in the interest credited to your policy. Interest paid on the fixed income investments underlying any bond index, however, is reflected in the index value, which impacts the interest credited to your policy.</p>		Annual point-to-point	Annual sum	Blended index	●		Bloomberg US Dynamic Balance Index II	●		S&P 500® Index	●		Allianz True Balance SM		●
	Annual point-to-point	Annual sum														
Blended index	●															
Bloomberg US Dynamic Balance Index II	●															
S&P 500® Index	●															
Allianz True Balance SM		●														
<p>Participation rate</p>	<p>How much indexed interest your policy can earn may be limited by a participation rate. Ask your financial professional for current participation rates.</p>															
<p>Caps</p>	<p>How much indexed interest your policy can earn may be limited by a cap. Ask your financial professional for the current cap.</p>															
<p>Annual reset</p>	<p>Your indexed interest is credited and locked in each policy anniversary.</p>															
<p>Interest bonus</p>	<p>A guaranteed interest bonus will be credited beginning in policy year 1 and every policy year thereafter. The interest bonus is equal to 15% of any interest credited in that policy year. 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.</p>															
<p>Fixed interest allocation</p>	<p>A fixed interest allocation is available for all or a portion of your policy's cash values. The fixed interest rate is guaranteed to never be less than 0.1%. Ask your financial professional for the current interest rate.</p>															
<h2>CHARGES</h2>																
<p>Policy expenses and charges</p>	<ul style="list-style-type: none"> • Premium charge: POLICY YEARS 1-5: 8% POLICY YEARS 6-10: 6% POLICY YEARS 11+: 4% • Monthly insurance cost charge: An insurance cost charge will be deducted every month on the monthly anniversary and is based on factors such as age, gender, risk class, and death benefit amount. • Monthly policy charge: A policy charge of \$7.50 per policy will be deducted every month on the monthly anniversary. • Monthly expense charge: An expense charge will be deducted every month on the monthly anniversary and is based on age, gender, death benefit amount, and risk class. 															
<p>Surrender charge</p>	<p>10-year decreasing surrender charge (based on age, gender, death benefit amount, and risk class)</p>															
<h2>RIDERS¹</h2>																
	<ul style="list-style-type: none"> • Additional Term Rider • Enhanced Liquidity Rider • Other Insured Term Rider • Waiver of Specified Premium Rider • Child Term Rider • Loan Protection Rider • Waiver of New Charges Rider 															

¹ May not be available in all states.



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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The Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index.

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The Bloomberg US Dynamic Balance Index II is comprised of the Bloomberg Barclays US Aggregate RBI® Series 1 Index and the S&P 500® Index and shifts weighting daily, up to 3%, between them based on realized market volatility. The Bloomberg Barclays US Aggregate RBI® Series 1 Index is comprised of a portfolio of derivative instruments plus cash that are designed to track the Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is comprised of Bloomberg Barclays US investment-grade, fixed-rate bond market securities, including government agency, corporate, and mortgage-backed securities.

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The EURO STOXX 50[®], Europe’s leading Blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

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

True to our promises ... so you can be true to yours.®

A leading provider of annuities and life insurance, Allianz Life Insurance Company of North America (Allianz) bases each decision on a philosophy of being true: **True to our strength** as an important part of a leading global financial organization. **True to our passion** for making wise investment decisions. And **true to the people we serve**, each and every day.

Through a line of innovative products and a network of trusted financial professionals, and with over 3.5 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.

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.

www.allianzlife.com

Products are issued by:

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(2/2018)