

Allianz Life Pro+
Advantage Fixed
Index Universal Life
Insurance Policy

Your guide to allocation options

Customize your policy's
accumulation potential with
a variety of choices.

Fixed index universal life (FIUL) insurance provides death benefit protection that is generally income-tax-free to beneficiaries, and the potential to build accumulation value tax-deferred that can be accessed through policy loans and withdrawals for a variety of needs.¹

Allianz Life Pro+ Advantage offers you those benefits plus options for accumulation potential, flexibility, and diversification opportunities.

YOU HAVE TWO WAYS TO BUILD YOUR POLICY'S ACCUMULATION VALUE

 **An external market index** (such as the S&P 500® Index) is made up of a group of investments, such as those belonging to a certain industry, or a certain type of investment.

Indexed interest, which is based on the annual performance of one or more **external market indexes**. Your policy tracks the performance of your selected index(es) – but **you're not actually participating in the market or buying shares in any index**.

- **If the index return is positive**, indexed interest is credited to your policy's accumulation value.
- **If the index return is negative**, you don't receive any interest, but you won't lose anything, either, and your accumulation value is unaffected (though it will be reduced by fees and expenses).

Fixed interest, in which your policy is credited annually at one predictable interest rate, no matter what happens in the market during that year.

You can choose indexed interest, fixed interest, or a combination of both.



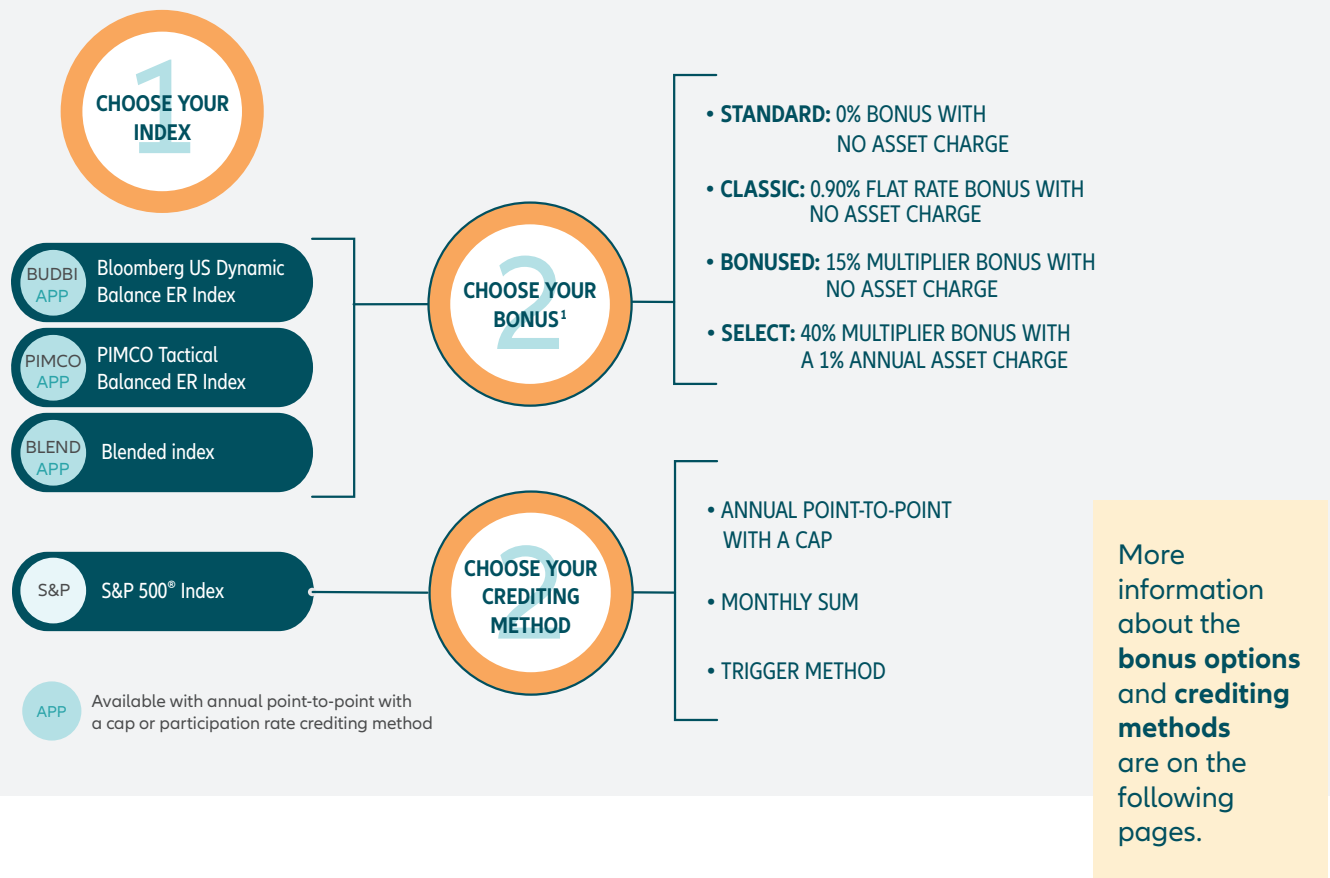
Must be accompanied by the Allianz Life Pro+ Advantage consumer brochure (M-7183) and Allianz Life Pro+ Advantage product profile (M-7406).

¹Policy 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.

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

M-7391 (R-11/2021)

If you choose indexed interest, you'll have these additional choices



Step 1: Choose from a variety of index options

Because indexes can perform differently in a variety of market conditions, Allianz Life Pro+[®] Advantage Fixed Index Universal Life Insurance Policy offers you several index options. You can choose one index option or diversify among multiple options.

Diversifying among indexes may help you reduce the impact of volatility and seek a more consistent return.

Bloomberg US Dynamic Balance II ER Index	PIMCO Tactical Balanced ER Index	Blended index	S&P 500 [®] Index
Comprised of the Bloomberg US Equity Custom Futures ER Index and the Bloomberg Barclays US Aggregate Custom RBI Unfunded Index and shifts weighting between them daily based on historical realized volatility.	Comprised of the U.S. Equity Futures Custom Index and a bond component comprised of the PIMCO Synthetic Bond ER Index with a duration overlay; and shifts weighting between them daily based on historical realized volatility of the components.	A blend of four indexes, including: 35% Dow Jones Industrial Average , 35% Bloomberg Barclays US Aggregate Bond Index , 20% EURO STOXX 50[®] Index , and 10% Russell 2000[®] Index .	A group of 500 stocks representing major U.S. industrial sectors.

¹ Bonused 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. The index allocations that offer the interest bonus will generally have lower caps and participation rates. There is no guarantee that a policy will be credited with an interest bonus every year as it is based on the growth of an index.

Step 2: Choose your bonus and crediting method



With three of our index options, you choose a bonus

With the Bloomberg US Dynamic Balance II ER Index, PIMCO Tactical Balanced ER Index, and Blended index, you have several bonus opportunities that can potentially increase the amount of indexed interest credited to your policy. These bonus opportunities all begin in policy year one.

- **STANDARD: NO BONUS**

For clients who are willing to forego the potential for a bonus in favor of higher caps and participation rates, which may result in higher indexed interest received.

- **CLASSIC: 0.90% GUARANTEED FLAT RATE BONUS¹**

A bonus design that adds a consistent bonus rate to the policy's annual accumulation value. For clients that may want a conservative approach and a guaranteed credit.

- **BONUSED: 15% MULTIPLIER BONUS**

A bonus design that multiplies any annual indexed interest by 15%. For clients looking for a moderate choice with bonus potential but no charges associated with the bonus.

- **SELECT: 40% MULTIPLIER BONUS WITH A 1% ANNUAL ASSET CHARGE**

A bonus design that multiplies any annual indexed interest by 40% but also includes a 1% annual asset charge. For clients who are willing to pay a charge in return for a higher bonus and greater indexed interest potential.

Each of these indexes is available with the annual point-to-point crediting method with either a cap or a participation rate. (You'll learn more about the crediting method, caps, and participation rates in the next section.)

The **indexed allocation options** that offer the interest bonus will generally have lower caps and participation rates. Ask your financial professional for details about each bonus type offered, and the current caps or participation rates.



The combination of an index and a crediting method is called an **"indexed allocation option."**

¹Includes an allocation restriction, meaning you may not be able to allocate 100% of your accumulation value to this index, if the fixed account goes below 1%.





With one of our indexes, you choose your crediting method

The S&P 500® Index offers these three crediting method options. (The other three indexes are available only with the annual point-to-point option.)

The crediting method calculation is used to determine the amount of interest your policy may be credited. It may include:

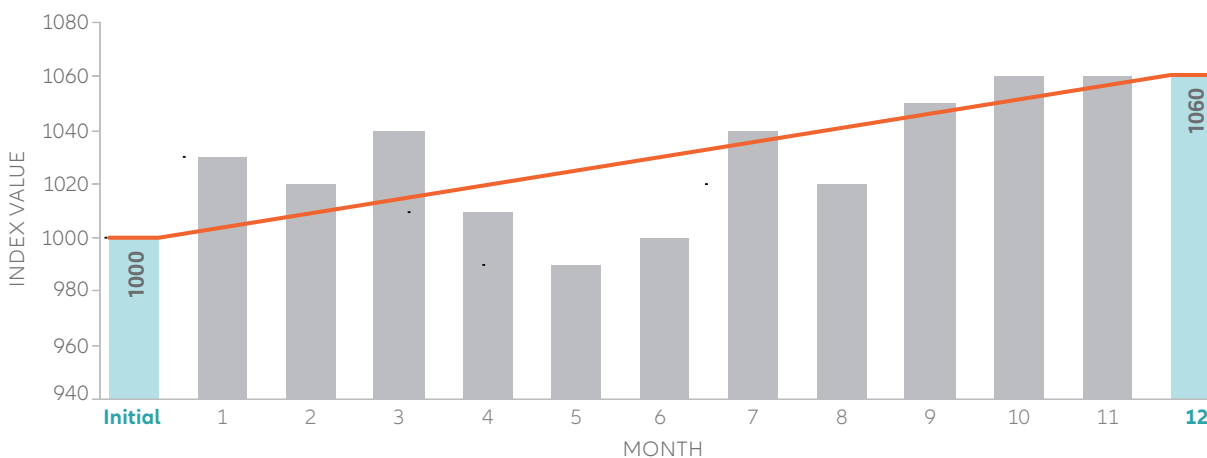


A cap, which places a limit on the amount of credit you receive (i.e., if your cap is 5% and the index's gain is 7%, your credited interest is limited to 5%)



A participation rate, which is the percentage of the index's credit you'll receive (i.e., a 110% participation rate means you would receive 110% of the index's annual credit)

Annual point-to-point with a cap or participation rate tracks changes in an index value from one policy anniversary to the next. If there is a positive change in the index from the previous year, we'll credit your policy with any earned interest. If there is a negative change in the index value from the previous year, the indexed interest for that year will be zero (but you will not lose value due to the drop).

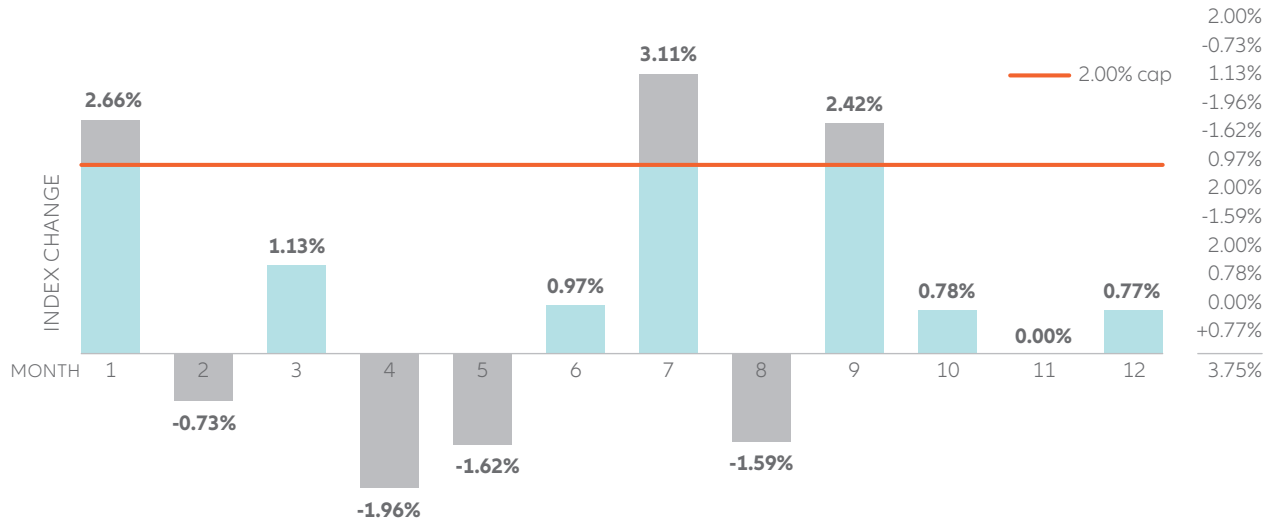


The current caps and participation rates are subject to change on an annual basis on your policy anniversary, and each has a guaranteed minimum rate:

- Annual point-to-point **with a cap**: minimum cap 0.25%, current guaranteed participation rate 100%
- Annual point-to-point **with a participation rate**: minimum participation rate 5%

This example represents hypothetical performance and rates used to show how a crediting method functions and is not intended to represent the actual performance of a specific product or predict future results. Fees and caps are not included.

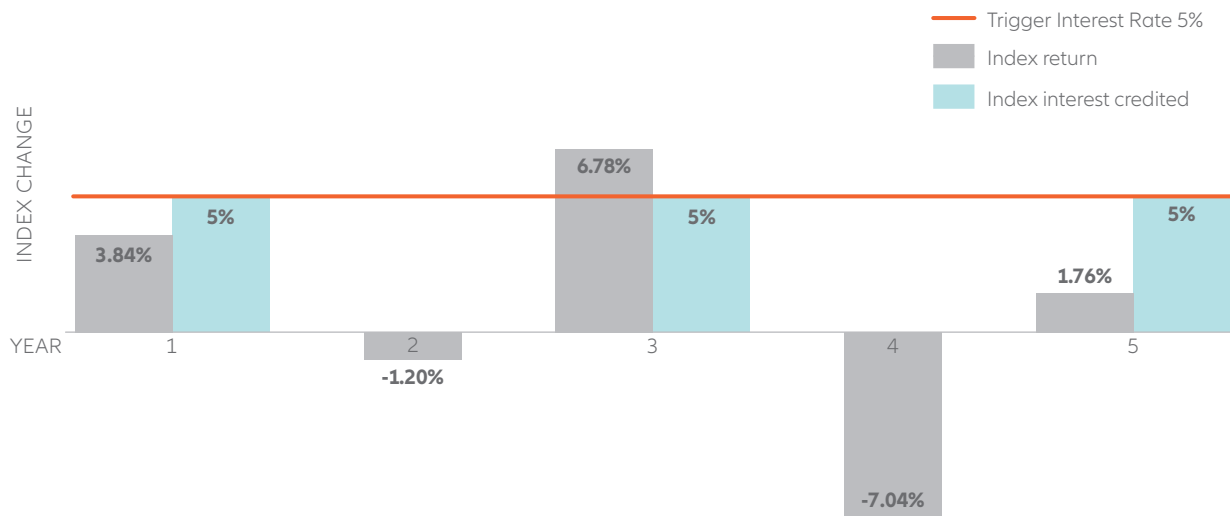
Monthly sum with a cap tracks the monthly changes in an index. At the end of each year, the 12 monthly changes (positive and negative) are added up; if the total is positive, this is credited to your policy. If the total is negative, the indexed interest for that year will be zero (no loss in value due to the drop).



Remember that each monthly positive change is subject to **a cap**, however, there is no cap on a negative return. The cap can change on an annual basis on the policy anniversary but is guaranteed to never be less than 0.50%. The participation rate is guaranteed to never be less than 100%.

The trigger method tracks changes in the index from one policy anniversary to the next. Any change in the index's value that is greater than or equal to zero will trigger a predetermined interest rate – the Trigger Interest Rate – to be credited to the policy (i.e., if your Trigger Interest Rate is 5%, and the index returned 2.5%, you'd be credited with 5%).

In years when the change in the index value is greater than the Trigger Interest Rate, your credited interest will be capped at the current Trigger Interest Rate. For a negative change (less than zero), 0% will be credited to the policy (with no loss in value due to the drop). The Trigger Interest Rate is subject to change on an annual basis on the policy anniversary and is guaranteed to not go below 0.25%.



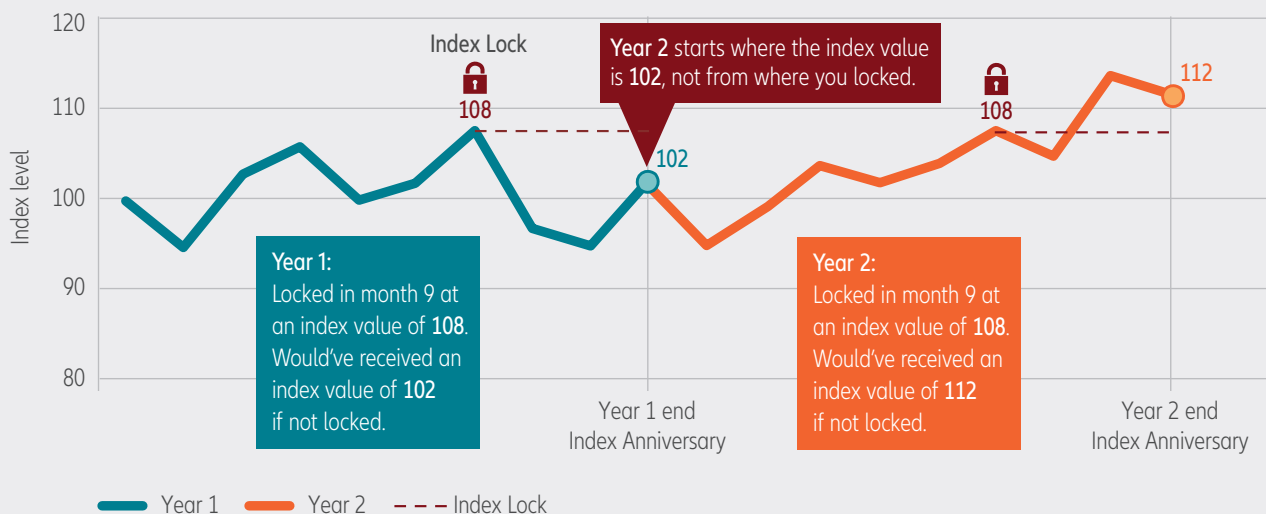
These examples represent hypothetical performance and rates used to show how a crediting method functions and are not intended to represent the actual performance of a specific product or predict future results. Fees and charges are not reflected.

Eliminate the possibility of receiving 0% interest



Using our **Index Lock** feature, you can lock in an index value you're satisfied with at any point during the current crediting period. This will be the interest credit that's applied at the end of your crediting period – no matter what happens in the market after you've locked in.

USING INDEX LOCK: A HYPOTHETICAL EXAMPLE



Policy year 1 began with an index value of 100. After several ups and downs, when the index value reached 108, the client chose to lock it in and not subject themselves to further market volatility in the period. **By locking in this value, the client received more than the index's actual value – 102 – at the policy year's end.**

Policy year 2 began with the index value at 102. During the year, the client again chooses to lock in when the index value rises to 108. **In this case, had the client not locked in, they could have received a higher index credit – 112 – at year's end. Still, by locking in, they were able to ensure that they received an index credit they would be satisfied with.**

How to activate Index Lock

Option 1: Auto Lock

Index Lock can be activated automatically with our **Auto Lock** feature. At any time during the crediting period, simply set the index interest rate percentage you wish to target. If your allocation option reaches your target (or higher), **Auto Lock will automatically lock in that index value** until the end of the crediting period.¹

Setting Auto Lock is easy; just go online and log in to your policy. You can change your index interest rate percentage as many times as you wish, as long as Auto Lock hasn't been activated during that crediting period.

Option 2: Manual lock

You can request a manual Index Lock at any time within the crediting period, if a lock has not already taken place.² Note that, because the Index Lock occurs at the end of the business day, depending on when you request your lock, the index value may be more or less than the value at the time of the request.

Index Lock is available with Bloomberg US Dynamic Balance II ER Index and PIMCO Tactical Balanced ER Index. Please refer to CSI-512 for business rules.

¹Setting targets authorizes Allianz to automatically activate an Index Lock once the target is reached based on the index interest rate percentage at the end of the business day. Targets need to be renewed after each crediting period and must be greater than the current index return for the crediting period. This service may be discontinued at any time.

²Activating Index Lock manually will cancel any current targets you have set for the current crediting period.

Diversifying within an FIUL does not ensure that a policy will be credited with interest in any given year.

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

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 Index is comprised of a number of constituents, some of which are owned by entities other than PIMCO. All disclaimers referenced in the Agreement relative to PIMCO also apply separately to those entities that are owners of the constituents of the Index.

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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The Bloomberg US Dynamic Balance II ER Index is comprised of the Bloomberg Barclays US Aggregate Custom RBI Unfunded Index and the Bloomberg US Equity Custom Futures ER Index and shifts weighting daily between them based on realized market volatility. The Bloomberg Barclays US Aggregate Custom RBI Unfunded Index is comprised of a portfolio of derivative instruments that are designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a benchmark rate. The Bloomberg US Equity Custom Futures ER Index is designed to provide exposure to large-cap U.S. stocks in excess of a benchmark rate.

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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 3.7 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.

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