

**ALLIANZ LIFE ACCUMULATOR™ INDEXED
UNIVERSAL LIFE INSURANCE POLICY**

Your guide to allocation options

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

Indexed universal life (IUL) 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 Accumulator™ 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 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.

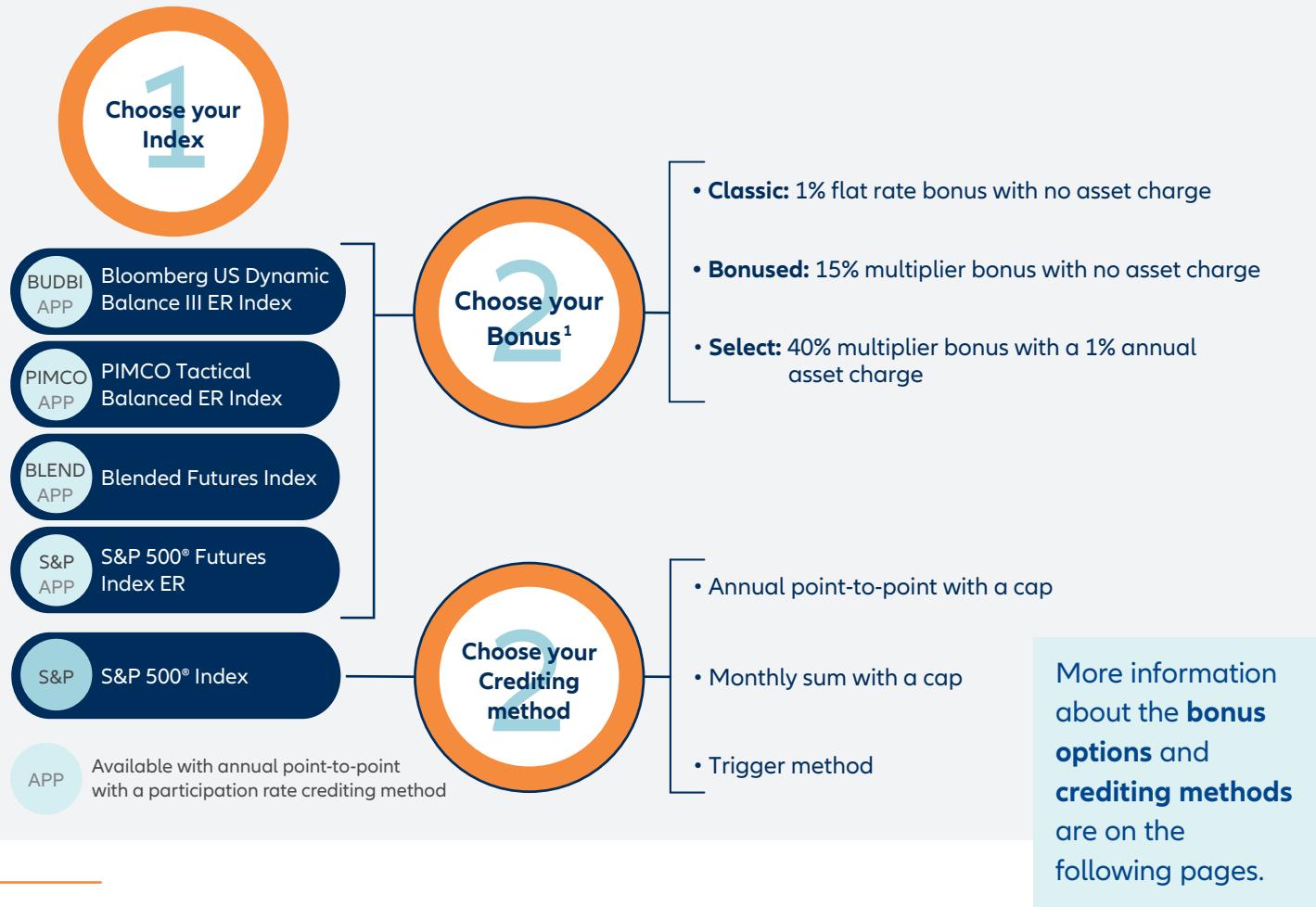
Must be accompanied by the Allianz Life Accumulator™ consumer brochure (M-7183) and Allianz Life Accumulator™ product profile (M-7406).

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.

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

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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 Accumulator™ Indexed 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.

Available indexes:

- Bloomberg US Dynamic Balance III ER Index
- PIMCO Tactical Balanced ER Index
- Blended Futures Index
- S&P 500® Futures Index ER
- S&P 500® Index

¹Bonused 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 four of our index options, you choose a bonus

With the Bloomberg US Dynamic Balance III ER Index, PIMCO Tactical Balanced ER Index, S&P 500® Futures Index ER, and Blended Futures 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.

- **Classic: 1% guaranteed flat rate bonus¹**

A bonus design that adds a consistent bonus rate to the policy's accumulation value. For clients who 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 a participation rate. (You'll learn more about the crediting method, caps, and participation rates in the next section.)

The **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 "**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 allocation 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 four indexes are available only with the annual point-to-point with a participation rate option.)

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

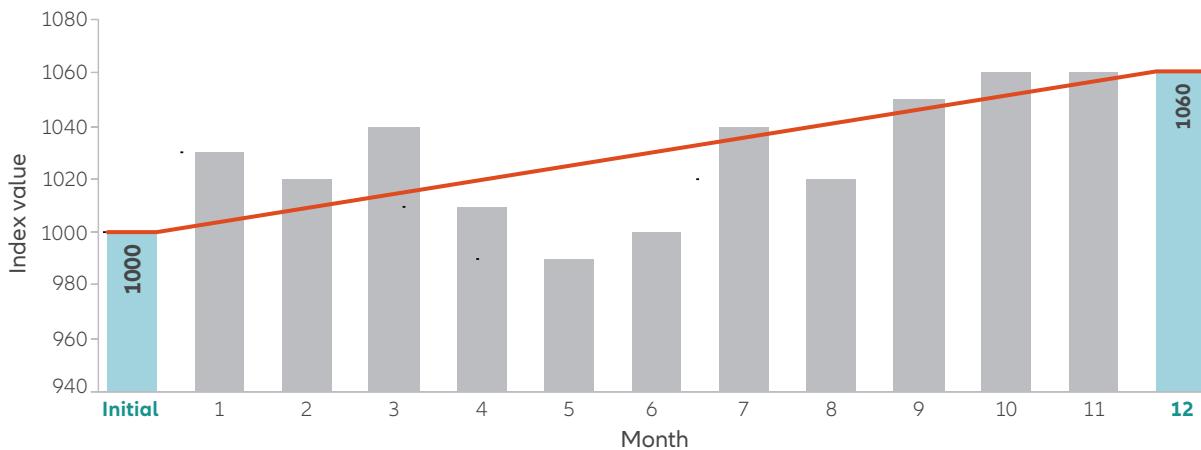


A cap, which places a limit on the amount of credit you receive (e.g., if your cap is 5% and the index's gain is 7%, your credited interest is limited to 5%)



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

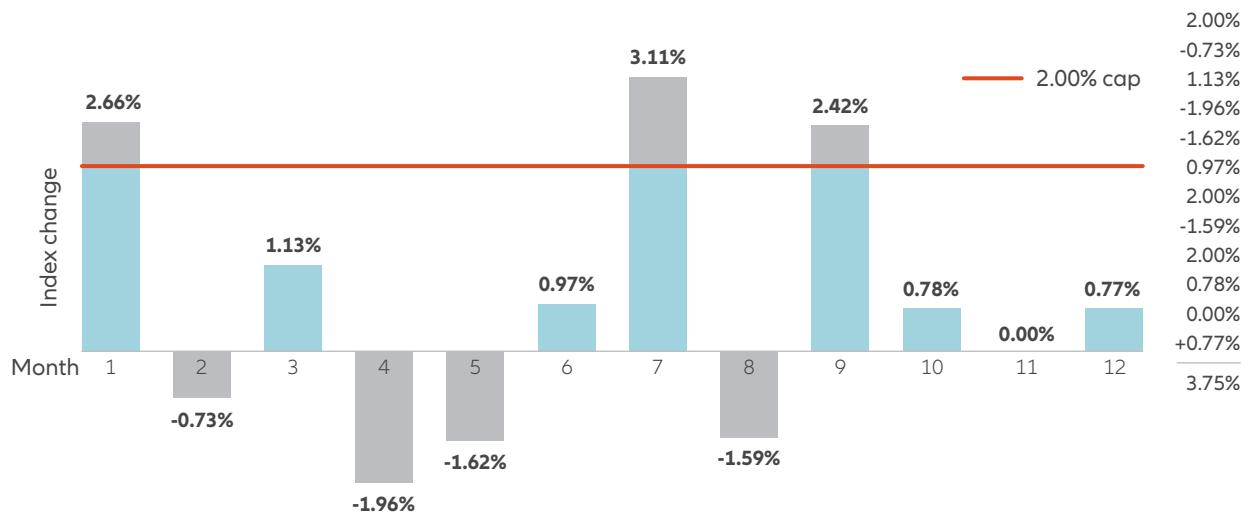
Annual point-to-point with a cap or participation rate tracks changes in an index value from one policy anniversary to the next. If there is a positive change in the index from the previous year, we'll credit your policy with any earned interest. If there is a negative change in the index value from 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%

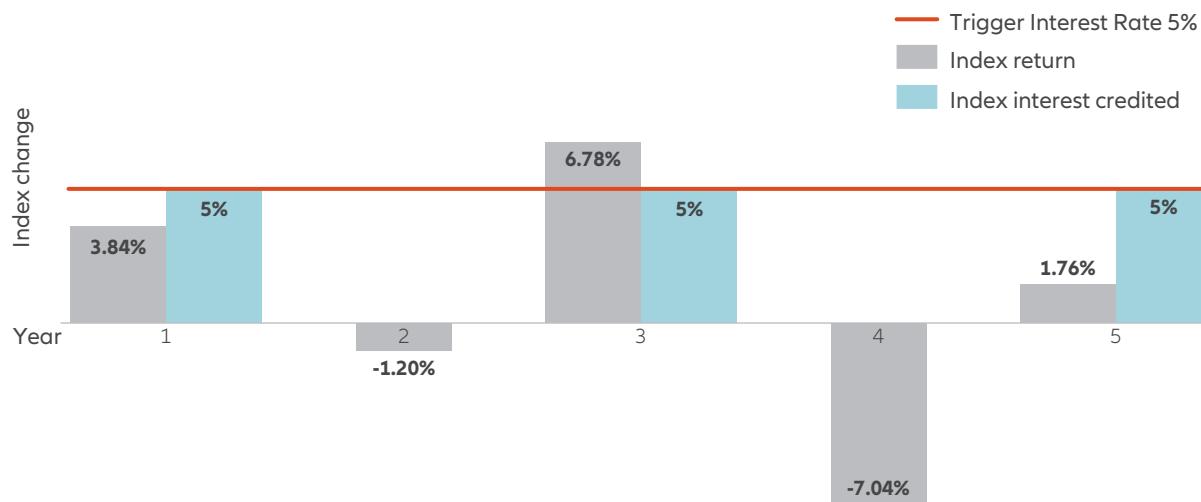
Monthly sum with a cap tracks the monthly changes in an index. At the end of each year, the 12 monthly changes (positive and negative) are added up; if the total is positive, this is credited to your policy. If the total is negative, the indexed interest for that year will be zero (no loss in value due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



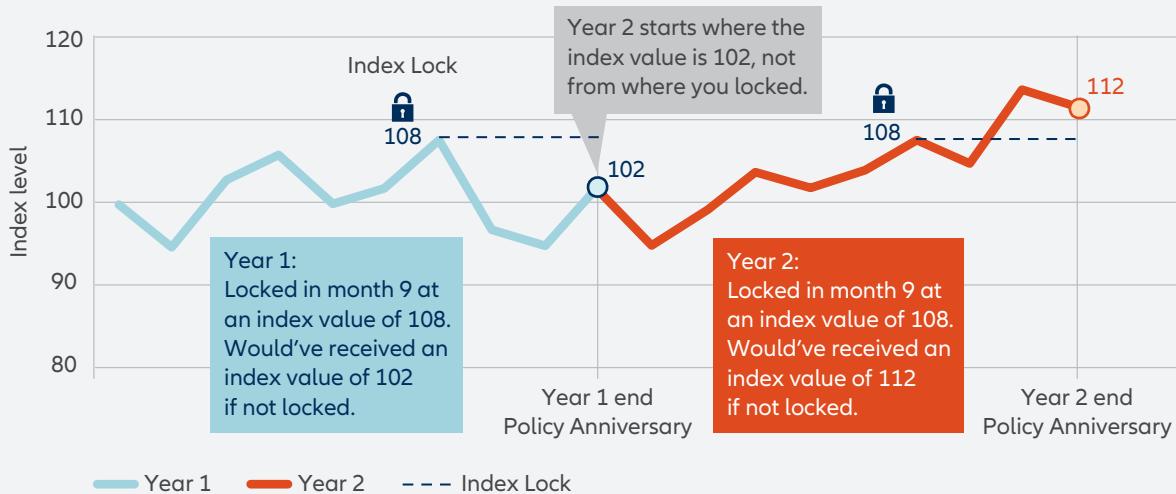
These examples represent hypothetical performance and rates used to show how a crediting method functions and are not intended to represent the actual performance of a specific product or predict future results. Fees and charges are not reflected.

Reduce 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 as long as the index value is greater than zero. 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 a higher index credit than what would have been credited using 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

With Auto Lock, the policy can activate the Index Lock automatically if the index value reaches the upper and/or lower targets that you've preset.¹

Setting Auto Lock is easy; just go online and log in to your policy. You can change your upper and/or lower target 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 allocation options that use the annual point-to-point with a participation rate crediting method. 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 unless auto-renewal is active. Auto-renewal is only available with the upper target.

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

Exercising an Index Lock may result in a credit higher or lower than if the Index Lock had not been exercised. We will not provide advice or notify you regarding whether you should exercise an Index Lock or the optimal time for doing so.

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 PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic Bond ER Index and a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. The U.S. Equity Futures Custom Index provides exposure to large cap U.S. stocks in excess of a short-term interest rate. The PIMCO Synthetic Bond ER Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets in excess of a short-term interest rate. The Index is an excess return index, which means that it captures the returns of the underlying constituents which are in excess of a short-term interest rate. All else equal, higher short-term interest rates would result in an excess return index to underperform a non-excess return version of the same index.

The "PIMCO Tactical Balanced ER Index" (the "Index") is a rules-based index that tactically allocates across U.S. equity and fixed income markets using quantitative signals. The Index is a trademark of Pacific Investment Management Company LLC ("PIMCO") and has been licensed for use for certain purposes by Allianz Life Insurance Company of North America (the "Company" or "Allianz") with respect to this Allianz product (the "Product"). The Index is the exclusive property of PIMCO and is made and compiled without regard to the needs, including, but not limited to, the suitability or appropriateness needs, as applicable, of the Company, the Product, or any Product owners. The Product is not sold, sponsored, endorsed or promoted by PIMCO or any other party involved in, or related to, making or compiling the Index. PIMCO Tactical Balanced Excess Return Index performance contains backtested performance beginning 22 April 2004, which is prior to the actual launch of the index. The PIMCO Tactical Balanced Excess Return Index launched on 2 August 2018.

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The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors. The S&P 500® Futures Index ER is constructed from the front-quarter E-mini futures contract on the S&P 500. It is part of the S&P Factor Series, which measures the inherent risk premium between asset classes and financial markets.

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The Bloomberg US Dynamic Balance III ER Index is comprised of varying exposure to the Bloomberg US Equity Futures Basket ER Index, where the exposure is primarily determined by market implied volatility. The Bloomberg US Equity Futures Basket ER Index is comprised of three sub-indexes: the Bloomberg US Equity Custom Futures ER Index, the Bloomberg US Small Cap Custom Futures ER Index, and the Bloomberg US Tech Custom Futures ER Index, with intended weights of 80%, 10%, and 10%, respectively, rebalanced daily. The Bloomberg US Equity Custom Futures ER Index generally maintains exposure to large cap U.S. stocks via futures in excess of the corresponding benchmark portfolio. The Bloomberg US Small Cap Custom Futures ER Index generally maintains exposure to small cap U.S. stocks via futures in excess of the corresponding benchmark portfolio. The Bloomberg US Tech Custom Futures ER Index generally maintains exposure to technology sector U.S. stocks via futures in excess of the corresponding benchmark portfolio.

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The Blended Futures Index is comprised of four sub-indexes: S&P 500® Futures Index ER, Bloomberg International Equity Custom Futures ER Index, Bloomberg US 10yr Note Custom Futures ER Index, and Bloomberg US Small Cap Custom Futures ER Index.

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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 a key part of a leading global financial organization. **True to our passion** for making wise investment decisions. **True to building a culture** where everyone feels welcomed, included, and valued. 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 3.9 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.

Products are issued by:

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