

Allianz Life Insurance Company of North America

Income Protector

Income to help sustain
your lifestyle

Allianz VisionSM
Variable Annuity

For all that's ahead.[®]

Allianz 



SOLUTIONS FOR RETIREMENT REALITIES

This brochure is designed to provide you with an overview of the optional Income Protector rider available with Allianz Vision deferred variable annuity.

This material must be preceded or accompanied by the client product overview and a current prospectus for Allianz VisionSM Variable Annuity.

Call your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about Allianz variable investment options. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and variable investment options, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of

the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America (Allianz). Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA.

• Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

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

Planning for the knowns – and unknowns – of retirement

Now more than ever, the key to creating the retirement lifestyle you want is a strategy that takes into account not just what we know about retirement in the future – but what we **don't** know.

RETIREMENT **KNOWN**S

- Retirements are lasting longer due to increased life expectancies
- Retirement will cost more due to inflation
- Managing your tax burden will be more important than ever

RETIREMENT **UNKNOWN**S

- The long-term solvency of Social Security and whether that will result in a reduction of current benefit levels
- Future inflation and tax rates
- Future market volatility and its effect on retirement savings

So many uncertainties. But Allianz can help you create a level of protection in the retirement years ahead.

Allianz VisionSM Variable Annuity with the optional Income Protector rider

Together, they can offer you a level of protection in the retirement years ahead. Along with consistent, predictable income, you'll have the increasing income potential to help you address the rising cost of living. The Income Protector rider is a lifetime income benefit that guarantees income in the form of withdrawals for as long as you or you and your spouse live, and gives you continued access to your contract value for a period of time.

Variable annuities can help meet your long-term retirement goals by providing tax deferral, a range of investment options, a death benefit, and guaranteed lifetime income – along with optional riders and benefits, which are available for an additional cost.

It's your retirement. Make it the one you want, with the help of Allianz.

Help reduce uncertainty in retirement with **INCREASING INCOME POTENTIAL.**

The need for greater retirement saving

Given the uncertainty of retirement expenses and the growing uncertainty regarding traditional sources of retirement income, now much of the funding burden – and the risk – falls on individuals.

Unfortunately, the average working household has virtually no retirement savings.¹

3/4

OF WORKING-AGE
HOUSEHOLDS
have not saved enough
for retirement.¹

In fact, four in 10 pre-retirees (between ages 50 and 75) report having major concerns about outliving their assets.²

If you're among those concerned about whether you'll have adequate income throughout your retirement – and most of us probably should be – **Income Protector can help** you build up a base for lifetime income (called a "Benefit Base").

Building your Benefit Base

Your Benefit Base is used to calculate your Lifetime Plus Payments – the income you'll receive to help support your retirement lifestyle – and the rider charge. This value is not available as a lump-sum withdrawal.

When you're ready to start taking income, **your Benefit Base will be equal to the greatest of these three:**

- Quarterly Anniversary Value
- Annual Increase
- Current contract value

Once established, your Benefit Base is protected and will never decrease due to negative investment performance. The Benefit Base is adjusted for additional purchase payments and withdrawals (other than Lifetime Plus Payments), including any withdrawal charges.

Please see page 11 for more detailed information on the Income Protector rider.

Quarterly Anniversary Value:

Automatically locks in your highest quarterly contract value.³ The contract value may be higher between quarterly anniversaries, but will not be locked in. The Quarterly Anniversary Value and Annual Increase are calculated before the older covered person (you, or you and your spouse if you select joint payments) reaches age 91, or until you start taking income, whichever comes first.

Annual Increase: Your purchase payments are guaranteed to increase at a simple interest rate (called the Annual Increase Percentage) annually⁴ on each quarterly contract anniversary **for up to 30 years** (the Guarantee Years).

For the current Annual Increase Percentage, please see your financial professional or visit www.allianzlife.com/visionrates.

Current contract value:³ The current value of your contract.

¹ Jennifer Erin Brown, Joelle Saad-Lessler and Diane Oakley, "Retirement in America: Out of Reach for Working Americans?" National Institute on Retirement Security, September 2018.

² LIMRA Secure Retirement Institute, "The Retirement Income Reference Book, Fourth Edition" 2018.

³ The contract value used to calculate the Benefit Base and annual Lifetime Plus Payment increases excludes Daily Transactions which include additional purchase payments, withdrawals (including Lifetime Plus Payments), and transfer fees.

⁴ The Annual Increase Percentage is credited quarterly. If Income Protector is selected at issue, we apply a simple interest increase of one-fourth of the Annual Increase Percentage to the purchase payments, adjusted for withdrawals.

The advantage of quarterly lock-ins

There are several factors to look at when evaluating potential lifetime withdrawal benefits. One key is to know **how often the Benefit Base is credited.**

There are different methods available for crediting Annual Increases. The Income Protector rider uses quarterly crediting. If selected at issue, a percentage of the total purchase payments adjusted for withdrawals will be credited to the Benefit Base.

But what if your contract value¹ is higher than the Annual Increase on a quarterly anniversary?

In that case, the Annual Increase will automatically reset and lock in at the higher contract value. Then, in the next quarter we apply one-fourth of the Annual Increase Percentage to the reset value. We will continue to apply simple interest increases to this higher value on future quarterly anniversaries. See page 7 for an example of how this works.

Four times the opportunity with quarterly locks-ins can help grow your Benefit Base faster.

For current rates, check www.allianzlife.com/visionrates.



¹ The contract value used to calculate the Benefit Base and annual Lifetime Plus Payment increases excludes Daily Transactions which include additional purchase payments, withdrawals (including Lifetime Plus Payments), and transfer fees.

The need for lifetime retirement income

With health care advancements and healthier lifestyles, we're now living longer than past generations. Today, males have a life expectancy of 77 years, while women's life expectancy has reached 82 years.¹ That means retirements could potentially last 25 or 30 years – or even longer.

When the cost of living **INCREASES**, your purchasing power **DECREASES**.

Have you considered the effect of inflation?

While we can't know the inflation rate in the future, historically, it has been around 3% per year.²

During your working years, inflation may be less of an issue, since you may be getting periodic cost-of-living increases in your salary. But if you have a fixed income during your retirement, you won't be keeping pace with rising prices. When the inflation rate rises, your purchasing power drops.

So even though your income hasn't changed, it will buy you less and less as the years go by.

Inflation erodes your purchasing power in big and small ways

	Average price in 1990	Average price today
Gas, unleaded regular, per gallon ³	\$1.16	\$2.74
Postage stamp ⁴	\$0.25	\$0.55
A dozen large eggs, a pound of bananas, and a loaf of white bread ⁵	\$2.17	\$3.60
A new house ⁵	\$148,992	\$377,992

³U.S. Bureau of Labor Statistics, Consumer Price Index, Average price data, All items, 1990 and 2018.

⁴United States Postal Service, Postage Rates and Historical Statistics, Rates for Domestic Letters Since 1863. "Today's" price is January 27, 2019.

⁵United States Census Bureau, Median and Average Sales Prices of New Homes Sold in United States. "Today's" price is the 2018 average.

¹ The 2018 annual report of the board of trustees of the federal old-age and survivors insurance and federal disability insurance trust funds, p. 96.

²U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U), Average price data 1918-2018.

Withdrawals will reduce the contract value and the value of any protection benefits. Additional withdrawals taken within the contract withdrawal charge schedule will be subject to a withdrawal charge. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

Excess withdrawals (withdrawals that are greater than your annual maximum Lifetime Plus Payment) may be subject to a withdrawal charge and will reduce the value of any protection benefits. Excess withdrawals may cause future Lifetime Plus Payments to decrease or stop, and the Income Protector rider to end.

Income Protector is designed to ensure you have predictable income payments that last the rest of your life – no matter how long that life is.

Your initial annual maximum Lifetime Plus Payment is calculated using your Benefit Base and a payment percentage based on your age (or the age of the younger covered person if you and your spouse select joint payments).

Regardless of how your investment options perform, even if the contract value declines to zero, Lifetime Plus Payments are guaranteed to be paid for the rest of your life and will not decrease unless you take an excess withdrawal.

Create enough income to maintain your lifestyle

Age when Lifetime Plus Payments begin	Single annual maximum payment %	Joint annual maximum payment %
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For the current Payment Percentage Table please see www.allianzlife.com/visionrates.

Income Protector can help keep inflation from eroding the value of your retirement income.

With Income Protector, payment increases are available every benefit anniversary before you (or the older covered person) reach age 91:

- **Annual payment increase:** If your contract value is higher from one benefit anniversary to the next, your annual maximum Lifetime Plus Payment and Benefit Base will increase by the same percentage as the increase between the two contract values. You must choose to receive the annual maximum Lifetime Plus Payment allowed during the prior year in order to have an opportunity for this type of payment increases every benefit anniversary.
- **Moving into a higher payment percentage:** If, on your benefit anniversary, the younger covered person has reached a new age band resulting in a higher payment percentage, your annual maximum Lifetime Plus Payment will increase if this higher percentage, when multiplied by your current contract value, is greater than your current maximum payment.

With lifetime withdrawal benefits, it's not where the income starts – it's what happens next. Our increasing income potential can help your income strategy stay strong. Past payment increases are not a guarantee of future results.

Potential
**INCREASING
INCOME**
through retirement

Income Protector provides income with flexibility and guarantees.

- **Up to 30 years of guaranteed quarterly growth:** Prior to beginning lifetime income, simple interest is credited to the Benefit Base's Annual Increase on each quarterly contract anniversary for up to 30 years (the Guarantee Years) and before the older covered person is 91 years old, whichever comes first.

- **Quarterly resets:** On a quarterly basis, the Annual Increase will automatically reset to equal the contract value, if higher. (The contract value may be higher between quarterly anniversaries, but will not be locked in.)

- **Withdrawals and RMD-friendly:** The Annual Increase Percentage is credited even in years you need to take a withdrawal or satisfy an RMD. The Benefit Base is adjusted for any withdrawals (other than the Lifetime Plus Payments), including any applicable withdrawal charges.

- **Start payments at any time once you or the younger covered person reach age 60 (the current minimum exercise age):** You don't have to wait for a contract anniversary to start Lifetime Plus Payments.
- **Lifetime income that can increase:** Even if your contract value is less than the Benefit Base, you have opportunities for payment increases.

Building assets before retirement

DOWN MARKET EXAMPLE

See the current rate sheet (www.allianzlife.com/visionrates) for the Annual Increase Percentage, Guarantee Years, Payment Percentage Table, and minimum exercise age that Lifetime Plus Payments can begin.



Lifetime Plus Payments
will continue for the rest of your life.

Taking income during retirement

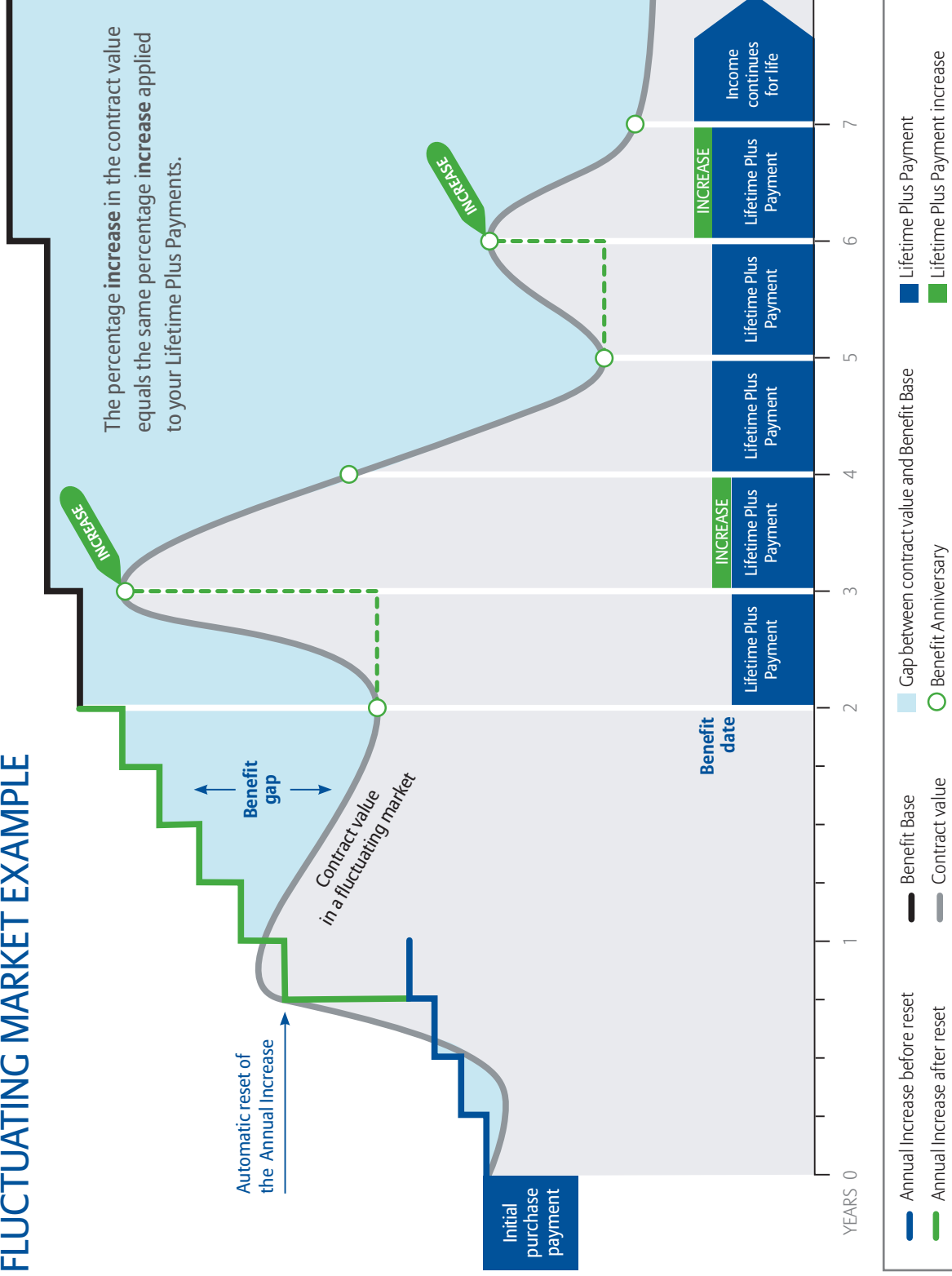
¹ This excludes Daily Transactions which include additional purchase payments, with drawings (including Lifetime Plus Payments), and transfer fees.

These hypothetical examples show how the Allianz Vision with the Income Protector might work under two different market scenarios. They do not predict or project the actual performance of Allianz VisionSM Variable Annuity or its investment options. These examples assume Income Protector was selected at issue and no withdrawals are taken (other than Lifetime Plus Payments), and does not reflect the deduction of any charges.

Building assets **before** retirement

Taking income **during** retirement

FLUCTUATING MARKET EXAMPLE



INCREASING INCOME POTENTIAL
 even when the contract value is below the Benefit Base

Every time you get a **payment increase**, it's **guaranteed for the rest of your life**.

TOP MONEY
MANAGERS

FLEXIBLE
CHOICES

VOLATILITY
STRATEGIES

Investment options for today's retirement

At Allianz, we understand you need guarantees, investment choices, and strategies that can help you create and maintain the retirement lifestyle you want.

Income Protector provides guarantees that help build the foundation for your retirement – but that's not enough. You also need the power of our investment options to provide the opportunity for **quarterly resets** before retirement, and for **increasing income potential** during retirement.

We've assembled investment options from some of the industry's top managers to ensure you have a variety of choices available. Our lineup offers flexibility and growth opportunities, including investment options that focus on reducing volatility.



Your investment options

When selecting the optional Income Protector, access to aggressive investment options will be limited. This may limit the downside risk and the upside potential to your contract.

Asset Allocation

Managed Volatility

AZL® MVP Balanced Index Strategy Fund
 AZL® MVP Global Balanced Index Strategy Fund
 AZL® MVP DFA Multi-Strategy Fund
 AZL MVP FusionSM Dynamic Balanced Fund
 AZL MVP FusionSM Dynamic Conservative Fund
 AZL MVP FusionSM Dynamic Moderate Fund
 AZL® MVP Growth Index Strategy Fund
 AZL® MVP Moderate Index Strategy Fund
 AZL® MVP Fidelity Institutional Asset Management® Multi-Strategy Fund
 AZL® MVP T. Rowe Price Capital Appreciation Plus Fund
 RCM Dynamic Multi-Asset Plus VIT Portfolio

**Allianz Investment
Management LLC**

 **Dimensional**

 **Fidelity**
INVESTMENTS

J.P.Morgan
Asset Management

 **MFS**

P I M C O

RCM
A part of **Allianz**
Global Investors

TCW

T.RowePrice 
INVEST WITH CONFIDENCE

Fixed Income

Intermediate Term Bond

AZL® Enhanced Bond Index Fund
 AZL® MetWest Total Return Bond Fund
 AZL® Fidelity Institutional Asset Management® Total Bond Fund
 JPMorgan Insurance Trust Core Bond Portfolio
 MFS VIT Total Return Bond Portfolio
 PIMCO VIT Total Return Portfolio

Global Bond

AZL® DFA Five-Year Global Fixed Income Fund

Cash Equivalent

AZL® Government Money Market Fund

Every quarter, Allianz will automatically rebalance your assets to maintain your investment allocations, based on your most recent choices for future purchase payments. You can choose to have your contract value rebalanced quarterly even if you don't select the Income Protector. See the Allianz VisionSM Variable Annuity prospectus for more details.

The AZL®, RCM, and PIMCO investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

Please note: We may add or remove investment options from your contract in the future. If we do, we will provide written notice regarding additions or deletions. See the prospectus for the most current list of investment options available with Income Protector.

Fidelity Institutional Asset Management is a registered service mark of FMR LLC. Used with permission.

Frequently asked questions

Can I add additional purchase payments?

Purchase payments are allowed before you start taking Lifetime Plus Payments. Yearly contributions are capped at the initial amount, which is all purchase payments received before the first contract quarterly anniversary. Each purchase payment begins its own withdrawal charge schedule. The Benefit Base is adjusted for any additional purchase payments.¹ If Income Protector is selected at issue, you can make additional purchase payments up to the initial amount during the remainder of the first contract year.

How long can simple interest and quarterly resets of the Annual Increase last?

These are credited during the Guarantee Years, which is currently 30 years, and before age 91, or when Lifetime Plus Payments begin, whichever occurs first. They are based on the age of the older covered person if joint payments are selected.

When can you start Lifetime Plus Payments?

You can choose Lifetime Plus Payments at any time on or after your 60th birthday (or, if you're married, the younger covered person's 60th birthday). However, if you do not begin Lifetime Plus Payments before your (or the older covered person's) 91st birthday, the Income Protector will end and you will have incurred higher contract charges without receiving any of the benefit's advantages.

How often do rates change?

The rates for the Annual Increase Percentage and the number of Guarantee Years used to calculate the Benefit Base, and Payment Percentage Table and minimum exercise age used to calculate your Lifetime Plus Payments will be stated in your contract. We can change these rates for new business monthly. These rates cannot be changed after we issue your rider. Rates can be different for newly issued and in-force riders, and for in-force riders issued on different days and in different years. **For current rates please see your financial professional or visit www.allianzlife.com/visionrates.**

¹ Purchase payments are limited to the first contract year in Mississippi.

Income Protector rider at a glance

Income Protector

- Issue age 0-80 based on older covered person.

The covered person(s) (you, or you and your spouse) is the person(s) on whom income payments are based.

- Current rider charge at issue

Please see your financial professional or visit www.allianzlife.com/visionrates for the current Income Protector rider charge for newly issued riders.

Rider charge is a percentage of the Benefit Base (deducted quarterly) and is subject to change on each quarterly anniversary, but will never be less than the minimum (0.50%) or greater than the maximum (2.50% for single, 2.75% for joint). The rider charge cannot increase/decrease more than 0.50% in any 12-month period.

The Income Protector establishes the Benefit Base, which is used to calculate the Lifetime Plus Payments and the rider charge. The Benefit Base is adjusted for any additional purchase payments and withdrawals other than Lifetime Plus Payments. Withdrawals include any applicable withdrawal charges. Yearly additional purchase payment contributions are capped at the initial amount, which is all purchase payments received before the first contract quarterly anniversary. Each purchase payment begins its own withdrawal charge schedule.

Growth opportunities

Allocate money among investment options from professional money managers in multiple asset class categories. Allocation rules apply due to the selection of the Income Protector rider. Quarterly asset rebalancing also applies. These rules may help protect income by limiting allocations of the contract value to aggressive investment options. This may limit the downside risk and the upside potential to the contract.

Building the Benefit Base (before Lifetime Plus Payments begin)

The Benefit Base is the greater of the Quarterly Anniversary Value or the Annual Increase, which are both adjusted for additional purchase payments and withdrawals.

- **Quarterly Anniversary Value:** On each contract quarterly anniversary, the current contract value¹ is automatically locked in if it's higher than the previously locked-in value. The contract value may be higher between quarterly anniversaries, but will not be locked in.
- **Annual Increase:** Your purchase payments are guaranteed to increase at a simple interest rate (called the Annual Increase Percentage) annually on each quarterly contract anniversary for up to 30 years (the Guarantee Years).
- **Quarterly reset:** On a quarterly basis, prior to the older covered person's age 91, if the contract value on a quarterly anniversary is higher than the current Annual Increase, we will reset the Annual Increase to equal the contract value.¹

When you want it – Lifetime Plus Payments can be chosen at any time following the younger covered person's 60th birthday and before the older covered person reaches age 91. Single Lifetime Plus Payments are guaranteed for the life of the covered person. Joint Lifetime Plus Payments are guaranteed for the life of the covered person and their spouse. The initial annual maximum Lifetime Plus Payment will be based on your Benefit Base (the greater of the Quarterly Anniversary Value, Annual Increase, or current contract value) multiplied by the payment percentage based on the younger covered person's age.

Age when Lifetime Plus Payments begin	Single annual maximum payment %	Joint annual maximum payment %
For the current Payment Percentage Table, please see the current rate sheet at www.allianzlife.com/visionrates .		

How you want it – Lifetime Plus Payments are guaranteed for life and you can choose to receive the maximum payment with opportunities for income payment increases.

- **Annual payment increase:** Every year, prior to the older covered person attaining age 91, if you took the maximum payment for the prior year, next year's annual maximum payment will increase if your contract value¹ increases. On each benefit anniversary, we compare the current contract value to the contract value from the previous benefit anniversary (or the benefit date if this is the first benefit anniversary). If the current contract value is higher, the Lifetime Plus Payment and Benefit Base will increase by the same percentage as the increase between the two contract values.
- **Moving into a higher payment percentage:** Every benefit anniversary, prior to the older covered person attaining age 91 that the younger covered person has reached a new age band resulting in a higher payment percentage, your annual maximum Lifetime Plus Payment will increase if this higher percentage, when multiplied by your current contract value,¹ is greater than your current maximum payment.

¹ This excludes Daily Transactions which include additional purchase payments, withdrawals (including Lifetime Plus Payments), and transfer fees.

This profile represents the contract and benefits available on or after 4/29/13. Contracts and riders issued before 4/29/13 may have different charges and features, and guaranteed values may be calculated and applied differently. Please refer to the prospectus for more details.

Please refer to the product prospectus for state variations on contract features and charges.

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

The search for guarantees in retirement income

The era of the “three-legged stool” for retirement funding may be coming to an end. This traditional approach has relied on three sources of retirement income generated by:

- Government (via Social Security)
- Employers (through defined benefit plans)
- Individual savings and investments

Today, the first two legs are becoming increasingly wobbly. That means the third leg – personal assets – must by necessity take a bigger role in stabilizing the retirement stool. Unfortunately, unlike the other two sources of retirement income, most individual assets are not protected by guarantees, and can be eroded over time by inflation or market losses.

As baby boomers become increasingly aware of the risk of outliving their assets, they are turning to products like annuities that can help convert a portion of their portfolio income to lifetime income.

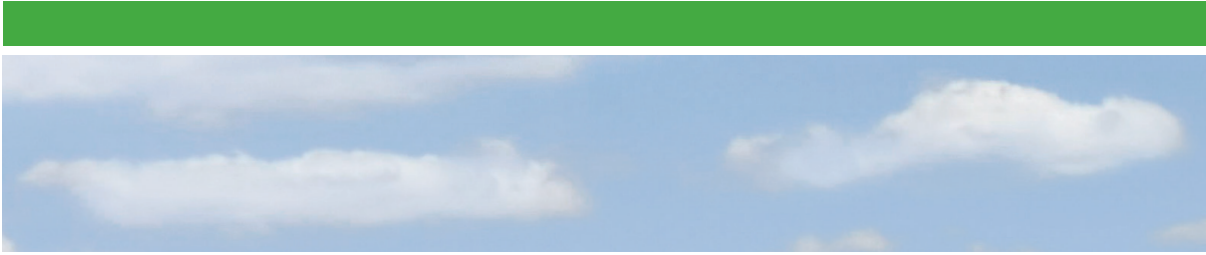
Annuities can help you meet your long-term retirement goals by offering tax-deferred growth potential, a death benefit during the accumulation phase, and a guaranteed stream of income at retirement. They may also offer optional benefits to help protect retirement assets and income. Annuity guarantees are backed by the financial strength and claims-paying ability of the issuing insurance company.

You should carefully consider the features, benefits, limitations, risks, and fees that may be associated with an annuity, as well as the expenses, investment risks, and objectives of the underlying investment options in a variable annuity. Ask your financial professional if an annuity is appropriate for you based on your financial situation and objectives.





Ask your financial professional if Allianz VisionSM Variable Annuity with the optional **Income Protector** rider may be a good fit for your overall retirement strategy.



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 3.6 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.

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America. Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

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