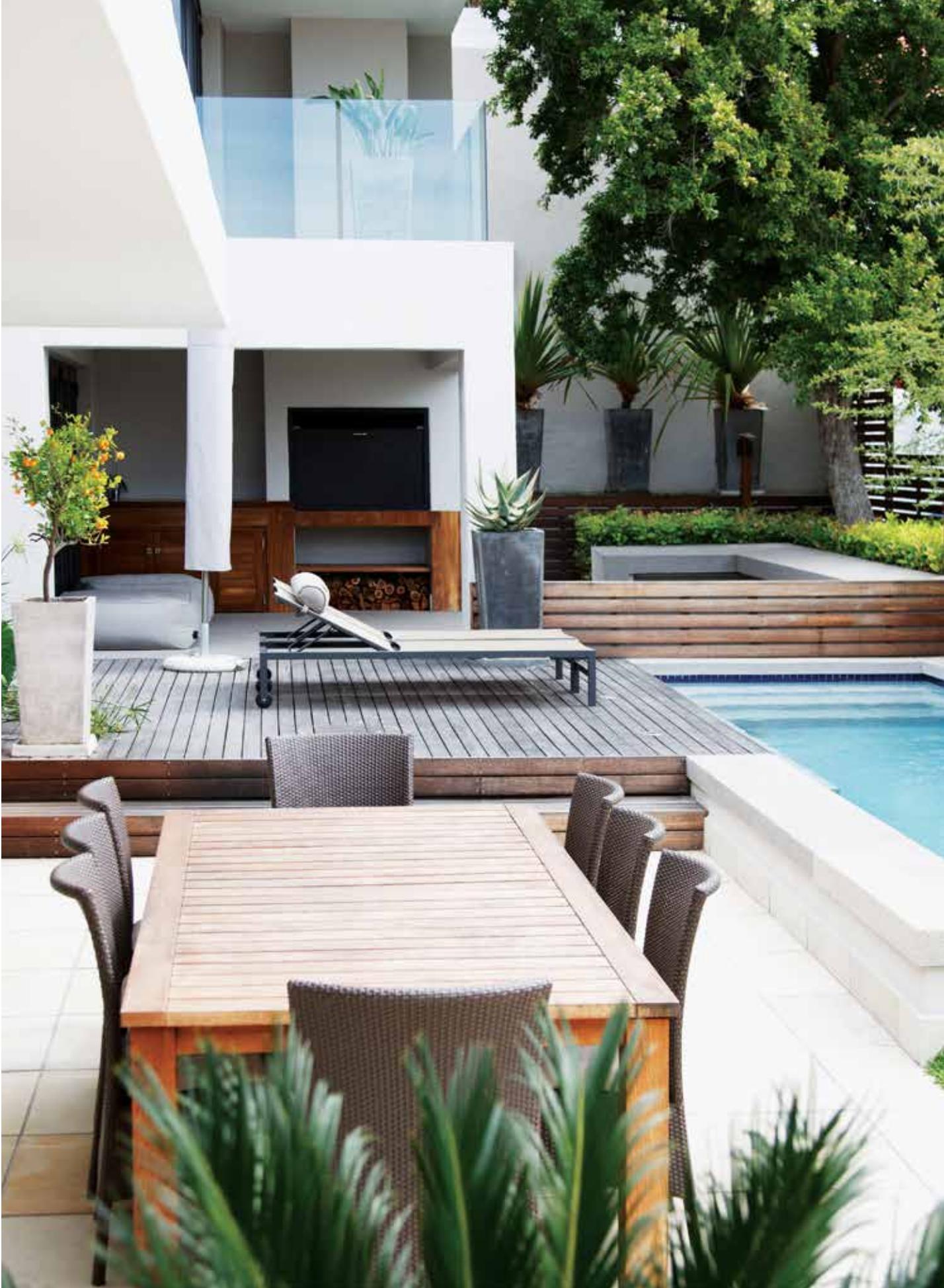




ALLIANZ LIFE PRO+[®] ADVANTAGE

Fixed Index Universal Life Insurance Policy





For financial professional use only – not for use with the public.

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

No one can predict their future financial needs with certainty. But with Allianz Life Pro+® Advantage Fixed Index Universal Life Insurance Policy, clients can have protection today – plus flexibility for future needs.

Allianz Life Pro+ Advantage can provide death benefit protection, tax-deferred accumulation potential, and flexible options that adapt as your clients' needs change. Multiple advantages throughout life – all from one financial solution:

- **The advantage of protection:** Allianz Life Pro+ Advantage not only provides a death benefit that's generally income-tax-free – but also provides your clients the opportunity for additional term coverage today with the ability to convert into permanent coverage down the road with the Supplemental Term Rider.¹
- **The advantage of accumulation potential:** Build tax-deferred accumulation potential without losses due to market volatility.²

- **The advantage of flexibility:** Your clients have the opportunity to access loans or withdrawals³ that may be income-tax-free, to help supplement retirement income, complement a college funding strategy, or pay for emergencies.

Typical client concerns:

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

¹ See Supplemental Term Rider information later in this guide.

² Fees and expenses will reduce the cash value.

³ 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.

Allianz Life Pro+ Advantage

key product benefits

Issue ages

0-80 Note, we use actual age versus age nearest.

RISK CLASSES

Nontobacco (ages 18-80)

Preferred Plus Nontobacco

Preferred Nontobacco

Standard Nontobacco
(Standard rates apply through Table 2)

Tobacco (ages 18-75)

Preferred Tobacco

Standard Tobacco (Standard rates apply through Table 2)

Juvenile (ages 0-17)¹

Risk classes are assigned based on insurance risk as determined through the underwriting process. Please call our life underwriters if your client is:

- over the age of 70
- a professional athlete
- is in the entertainment industry
- participates in private aviation
- is a large case with target premium over \$200,000

LIFESTYLE CREDITS

Those with favorable lifestyle factors are a better risk than those with an unfavorable lifestyle and we give them credit for that. A one risk class improvement will automatically be applied if your client is eligible.

Conditions of eligibility

Age 25-70

Non-rated cases

Maximum face amount \$5 million

TAX COMPLIANCE TEST

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

- Guideline premium test
- Cash value accumulation test

PREMIUM

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

Premium bands

\$100,000-\$299,999

\$300,000-\$499,999

\$500,000-\$999,999

\$1,000,000+

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

GUARANTEES

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

Issue age	Period in policy years
0-65	10
66	9
67	8
68	7
69	6
70-80	5

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

PREMIUM DEPOSIT FUND RIDER¹

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

DEATH BENEFIT

- **\$100,000** is the **minimum death benefit** on the primary insured.
- **\$50,000** is the **minimum increase in death benefit** on the insured.
- **\$65,000,000** is the **maximum death benefit** on the insured (subject to limitations). Internal retention and autobind limits will apply.⁴

¹ This rider is not available in all states.

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

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

⁴ Death benefits greater than our internal retention, autobind, or jumbo limits will need reinsurance consideration.

DEATH BENEFIT OPTIONS

- **Death benefit option A (level):** The death benefit will be equal to the specified amount less any partial surrenders or outstanding policy loans.
- **Death benefit option B (increasing):** The death benefit will be equal to the specified amount plus the accumulation value, less any partial surrenders or outstanding policy loans.
- **Death benefit option C (return of premium):** The death benefit is equal to the specified amount plus the premium that is paid into the policy, less any partial surrenders or outstanding policy loans.

DEATH BENEFIT SETTLEMENT PROVISIONS

The death benefit increases by 10% if the beneficiary(ies) choose to take policy proceeds over a period of 10 years or longer. The death benefit increase may be taxable.

- **Option A:** Installments for a guaranteed period of five to nine years
- **Option B:** Installments for a guaranteed period of 10 to 30 years
- **Option C:** Installments for life with a guaranteed period over five to 30 years
- **Option D:** Installments of a selected amount for five to nine years
- **Option E:** Installments of a selected amount for 10 years to 30 years
- **Option F:** Installments over joint and survivor

The death benefit is also payable in a single lump sum.

AT AGE 120

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

ACCESS TO THE CASH VALUE

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

- **Indexed loan:**¹ This type of loan offers competitive loan amounts with an annual loan rate that's locked in at 5% and won't change for the life of the policy.² It is an up front charge which increases the outstanding policy loan in advance. The annual loan rate can be offset by potential credited indexed interest. Indexed interest is credited to loaned and unloaned values on the policy anniversary. If indexed interest is zero or less than the loan charge, the loan charge will not be offset.
- **Fixed interest loans:**¹ Fixed interest loans can be taken from the policy anytime there is available cash value. The loan charge is locked in when your client purchases the policy and is an up front charge. The credit is applied on each policy anniversary that the loan is outstanding.
 - **Policy years 1-10:** 2.91% charge, 2% credit
 - **Policy years 11+:** 1.96% charge, 2% credit
- **Partial withdrawal:**³ A partial withdrawal (or "partial surrender") from the policy may be requested if the need arises. Partial withdrawals reduce policy values (including the death benefit) and may be subject to a maximum charge of \$50. Partial withdrawals could also affect the death benefit guarantee.

- **Full surrender:** If the request of a full surrender occurs during the policy's surrender period (12 years), a full surrender charge will apply. The surrender charge is based on age, gender, risk class, and death benefit amount.

ACCESS TO THE DEATH BENEFIT

- **Terminal Illness Accelerated Death Benefit Rider:**⁴ If the insured is diagnosed with a terminal illness that results in a life expectancy of 12 months or less, 100% of the policy's death benefit (up to \$1 million) is available while the insured is still alive. The insured will receive a payment at the time it is taken equal to the accelerated benefit amount discounted for one-half year's interest using the maximum loan charge. This benefit is subject to eligibility conditions that may vary by state. Receipt of benefits may be taxable, and your client should consult their tax advisor.
- **Chronic Illness Accelerated Death Benefit Rider:**^{4,5,6} Subject to certain age and underwriting requirements, this rider may be included with your client's policy at the time it is issued. The Chronic Illness Accelerated Death Benefit Rider allows the policyholder to accelerate the death benefit if the insured becomes chronically ill or cognitively impaired (under specific criteria). A portion of the death benefit can be accelerated once every 12 calendar months. The maximum Chronic Illness Accelerated Benefit available for all Allianz policies is \$1,000,000.

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 your clients should consult a tax professional.

² The 5% index loan charge rate is guaranteed at issue for the life of the policy.

³ Withdrawal and partial surrender terms can be used interchangeably and are referenced as partial surrenders in the policy.

⁴ This rider name may vary by state.

⁵ The Chronic Illness Accelerated Death Benefit Rider is included with the policy, subject to age and underwriting requirements. There is a fee charged as a discount factor against every accelerated payment if the rider is exercised. The discount factor is based on age, premium class, current cash value of the policy, and current discount factor interest rate at that time. The maximum discount factor is determined by the life expectancy of the insured and the discount factor at the time of acceleration.

⁶ This rider is not available if the insured is under age 18.

Accumulation potential

Allianz Life Pro+ Advantage has a variety of crediting allocation options available.

Allianz Life Pro+® Advantage Fixed Index Universal Life Insurance Policy offers your clients two ways to receive interest: They can allocate all or part of their policy's accumulation value to one or more **indexed allocations**, which can earn **indexed interest** based on the positive performance of an external market index. They can also allocate their accumulation value to a **fixed interest allocation**, which will earn a consistent, fixed interest rate annually.

HOW INDEXED INTEREST WORKS

Your client selects one or more indexed allocations, and the performance of this index(es) is tracked. If the index performance is positive, we use a crediting method to calculate how much indexed interest will be credited to their policy's accumulation value. We credit indexed interest annually, on the policy anniversary.

It's important to note that although we track an external index, the policy does not directly participate in any equity or fixed income investments. Because they are not buying shares in an index, the accumulation value will never decrease due to negative index performance. However, fees and charges will reduce the policy's accumulation value.

ANNUAL RESET

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

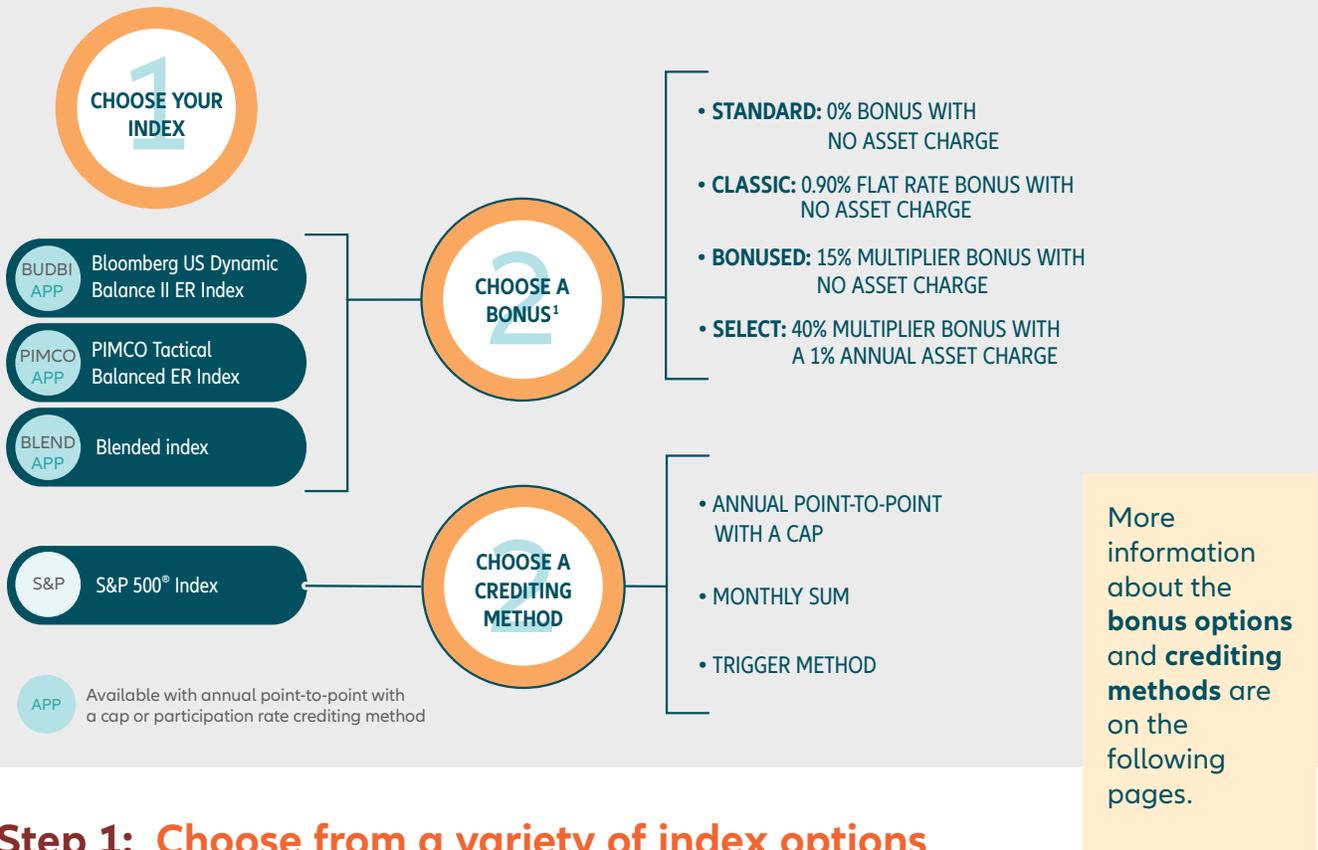
HOW FIXED INTEREST WORKS

As an alternative to indexed interest, clients also have the option of allocating part or all of their cash value to a fixed interest account. The fixed interest rate is guaranteed to never be less than 0.1%. The fixed interest rate may vary by state.

Keep in mind that no single index allocation will be most effective in all market environments. That's why your client has the flexibility to change their indexed or fixed allocations on each policy anniversary. Regardless of which option(s) they choose, any interest that is credited grows tax-deferred, giving their accumulation value even greater accumulation potential.

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 client's interest credited, they cannot buy, directly participate in, or receive dividend payments from any of them through the policy.

If clients choose indexed interest, they 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 several index options. Your clients can choose one index option or diversify among multiple options.

Diversifying among indexes may help 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. Not all bonuses guarantee that a policy will be credited with an interest bonus every year as some are based on the growth of an index.

Step 2: Choose a bonus and crediting method



With three of our index options, clients choose a bonus

With the Bloomberg US Dynamic Balance II ER Index, PIMCO Tactical Balanced ER Index, and Blended index, your clients have several bonus opportunities that can potentially increase the amount of indexed interest credited to their 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 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 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.



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

¹ Includes 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%.



CREDITING METHODS

There are three types of crediting methods available depending on which index your client chooses. The crediting method is used to determine the amount of interest a policy may be credited. It may include:

A cap, which places a limit on the amount of credit received (e.g., if the cap is 5.00% 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 received (e.g., a 110% participation rate means your client 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 the 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 your client will not lose value due to the drop).

The current caps and participation rates are declared at issue, guaranteed for the length of the crediting period, subject to change on an annual basis on the 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 the 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 positive cap can change on an annual basis on the policy anniversary but is guaranteed to never be less than 0.50%.

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 the Trigger Interest Rate is 5%, and the index returned 2.5%, you'd be credited with 5%).

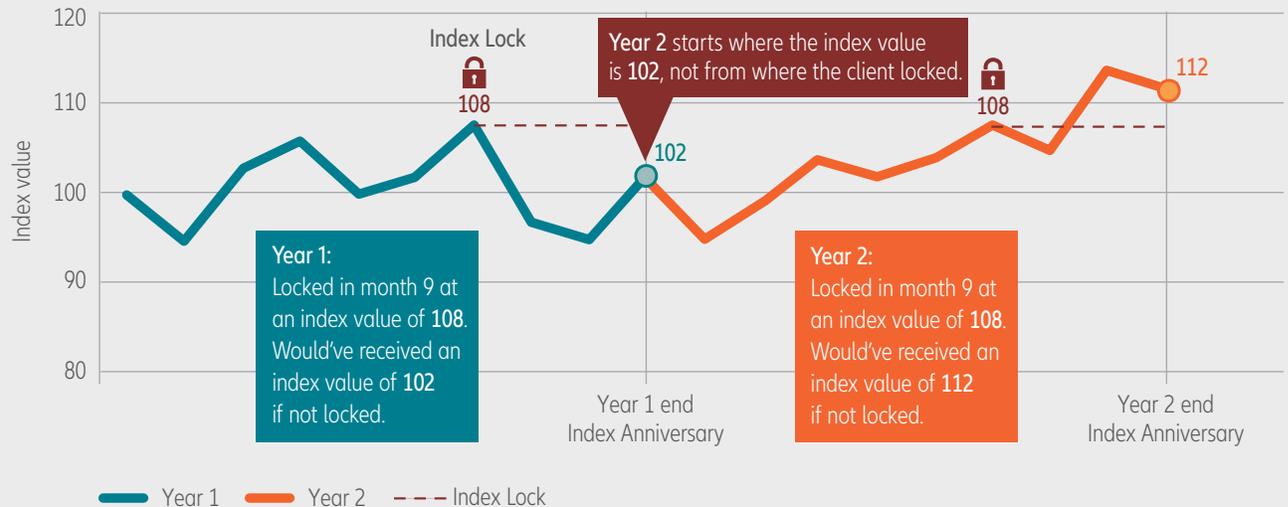
In years when the change in the index value is greater than the Trigger Interest Rate, the credited interest will be capped at the current Trigger Interest Rate. For a negative change (less than zero), 0% will be credited to the policy (with no loss in value due to the drop). The Trigger Interest Rate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

Eliminate the possibility of receiving 0% interest



Using our **Index Lock** feature, clients can lock in an index value they are satisfied with at any point once during the current crediting period. This will be the interest credit that's applied at the end of the crediting period.

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 would have received more than the index's ending 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 would ensure that they received an index credit they would be satisfied with.**

This hypothetical chart is provided to show how a crediting method affects policy values. It does not predict or project the actual performance of a specific product or its allocation.

How to activate Index Lock

Option 1: Auto Lock

Clients can activate Index Lock automatically with our Auto Lock feature. At any time during the crediting period, simply set the index interest rate percentage your client wishes to target. If their allocation option reaches the 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; both you and your clients have access to go online and log into the policy to set targets. Your client can change the index interest rate percentage as many times as they wish, as long as Auto Lock hasn't been activated during that crediting period.

Option 2: Manual lock

Clients can also request a manual 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 they request the lock, the index value may be more or less than the value at the time of the request.

As their financial professional, if your clients give you authorization, you also have access to set and execute locks on their behalf. 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.

For financial professional use only – not for use with the public.



POLICY EXPENSES AND CHARGES

- **Insurance cost charge:** Based on factors such as age, gender, and risk class
- **Monthly policy charge:** A policy charge of \$7.50 per policy will be deducted every month on the monthly anniversary.
- **Premium charge:** Premiums up to the 7-pay will be charged the Standard Premium rate and additional funds will be charged the Supplemental Premium rate. Standard Premium rate:
 - **Policy years 1-9:** 8% of premium
 - **Policy years 10+:** 4% of premium
- For Supplemental Premium in excess of Standard Premium Amount:
 - **Policy years 1-9:** 14% of premium
 - **Policy years 10+:** 4% of premium
 - Premium charges may vary by state.
- **Monthly expense charge:** The expense charge is a per \$1,000 charge of the policy's specified amount, and is based on factors such as the insured's gender, age, specified amount, and risk class. The expense charge is calculated at the time of policy issue. The expense charge is deducted from the current accumulation value for the first 15 policy years, or through age 32 for juveniles.
- **Surrender charge:** 12-year decreasing surrender charge based on age, gender, death benefit amount, and risk class
- **Asset charge:** 1% annual asset charge applied to the Select 40% multiplier bonus indexed allocations
- Rider charges may also apply.

Riders and benefits

Terms, conditions, and availability may vary by state.

SUPPLEMENTAL TERM RIDER¹

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

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

Juvenile	
Ages 0-17	5x base specified amount

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

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

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

WAIVER OF SPECIFIED PREMIUM RIDER^{1,2}

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

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

ENHANCED LIQUIDITY RIDER³

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

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

Offer your clients optional riders with **the type of protection that fits their needs.**

¹ Additional cost at time of issue.

² This rider is not available in all states.

³ An agent who has a contract with commission advancing will not receive advance commissions on policies with ELR.

WAIVER OF NEW CHARGES BENEFIT

This benefit waives surrender charges, expense charges, and Enhanced Liquidity Rider charges for any coverage increases incurred in years 11+.

CHILD TERM RIDER¹

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

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

Also, if the above dates have not occurred, and a child has been covered under this rider for 10 years, this rider can be converted to an Allianz cash value policy. Each child can convert up to 5 times the rider specified amount or \$50,000, whichever is less.

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

LOAN PROTECTION RIDER²

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

The rider cannot be elected or used if the policy is a modified endowment contract (MEC). This rider cannot be added after policy issue.

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



**Call the Life Case Design Team at 800.950.7372
to request sales material and for an illustration.**

¹ Additional cost at time of issue.

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

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

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

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.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by S&P Dow Jones Indices LLC and its affiliates. S&P® and S&P 500® are trademarks of S&P and Dow Jones®, Dow Jones Industrial Average, DJIA and The Dow are trademarks of Dow Jones. These trademarks have been sublicensed for certain purposes by Allianz Life Insurance Company of North America ("Allianz"). The S&P 500 and Dow Jones Industrial Average (DJIA) are products of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by Allianz. Allianz products are not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates and neither S&P Dow Jones Indices LLC, Dow Jones, S&P, or their respective affiliates make any representation regarding the advisability of investing in such product.

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.

The Russell 2000® Index (the "Index") is a trademark of Frank Russell Company ("Russell") and has been licensed for use by Allianz Life Insurance Company of North America ("Allianz"). Allianz products are not in any way sponsored, endorsed, sold or promoted by Russell or the London Stock Exchange Group companies ("LSEG") (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the Index (upon which the Allianz product is based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the Allianz product. None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to Allianz or to its clients. The Index is calculated by Russell or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

The PIMCO Tactical Balanced Index is comprised of the S&P 500® Index, a bond component comprised of the PIMCO Synthetic Bond Index and a duration overlay, and cash, and shifts weighting between them daily based on historical realized volatility of the components. The PIMCO Synthetic Bond Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets.

The "PIMCO Tactical Balanced Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and Pacific Investment Management Company LLC ("PIMCO"), and has been licensed for use by Allianz Life Insurance Company of North America ("Allianz").

Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Allianz. PIMCO's Trademark(s) are trademarks of PIMCO and have been licensed for use by SPDJI and Allianz. Allianz products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, or PIMCO and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the PIMCO Tactical Balanced Index.

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 benchmark 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 benchmark rate.

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.

Neither PIMCO nor any other party involved in, or related to, making or compiling the Index has any obligation to continue to provide the Index to the Company with respect to the Product. In the event that the Index is no longer available to the Product or Product owners, the Company may seek to replace the Index with another suitable index, although there can be no assurance that one will be available.

PIMCO disclaims all warranties, express or implied, including all warranties of merchantability or fitness for a particular purpose or use. PIMCO shall have no responsibility or liability with respect to the Product.

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.

The EURO STOXX 50® is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland ("STOXX"), Deutsche Börse Group or their licensors, which is used under license. Allianz products are neither sponsored nor promoted, distributed or in any other manner supported by STOXX, Deutsche Börse Group or their licensors, research partners or data providers and STOXX, Deutsche Börse Group and their licensors, research partners or data providers do not give any warranty, and exclude any liability (whether in negligence or otherwise) with respect thereto generally or specifically in relation to any errors, omissions or interruptions in the EURO STOXX 50 or its data.

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.

BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg or Bloomberg's licensors own all proprietary rights in the Bloomberg US Dynamic Balance II ER Index and/or the Bloomberg US Equity Custom Futures ER Index ("Indices"). Bloomberg is not affiliated with Allianz Life Insurance Company of North America ("Allianz"), and does not approve, endorse, review or recommend the Allianz product. Bloomberg does not guarantee the timeliness, accurateness or completeness of any data or information relating to the Indices, and shall not be liable in any way to Allianz, investors in the Allianz product or other third parties in respect of the use or accuracy of the Indices or any data included therein.

For financial professional use only – not for use with the public.

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 3.7 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.

For financial professional use only – not for use with the public.

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

www.allianzlife.com

Products are issued by:

Allianz Life Insurance Company of North America

5701 Golden Hills Drive

Minneapolis, MN 55416-1297

800.950.7372

P64339
(R-5/2021)