Allianz 222®
Annuity

(R-5/21/2019)

Allianz Life Insurance Company of North America

What's your **retirement timeline**?

To many people, the word "retirement" means "the day I stop working." But retirement actually happens on a timeline.

The years leading up to retirement can be THE MOST **CRITICAL.**

You've likely thought about the big retirement questions, like the age at which you'd like to retire and the sources from which you'll draw income. You also probably know the importance of saving for retirement, and of taking advantage of strategies such as tax deferral to increase your accumulation potential.

But did you know that the years leading up to retirement can be the most critical? That's because your savings don't have as much time to recover if they're affected by market losses. It's also important that your retirement strategy provide some income guarantees – and flexibility – in case your needs change unexpectedly down the road.

An annuity can address many of these retirement income timeline concerns. Annuities are long-term retirement vehicles that offer tax deferral and accumulation potential to help you save for retirement.

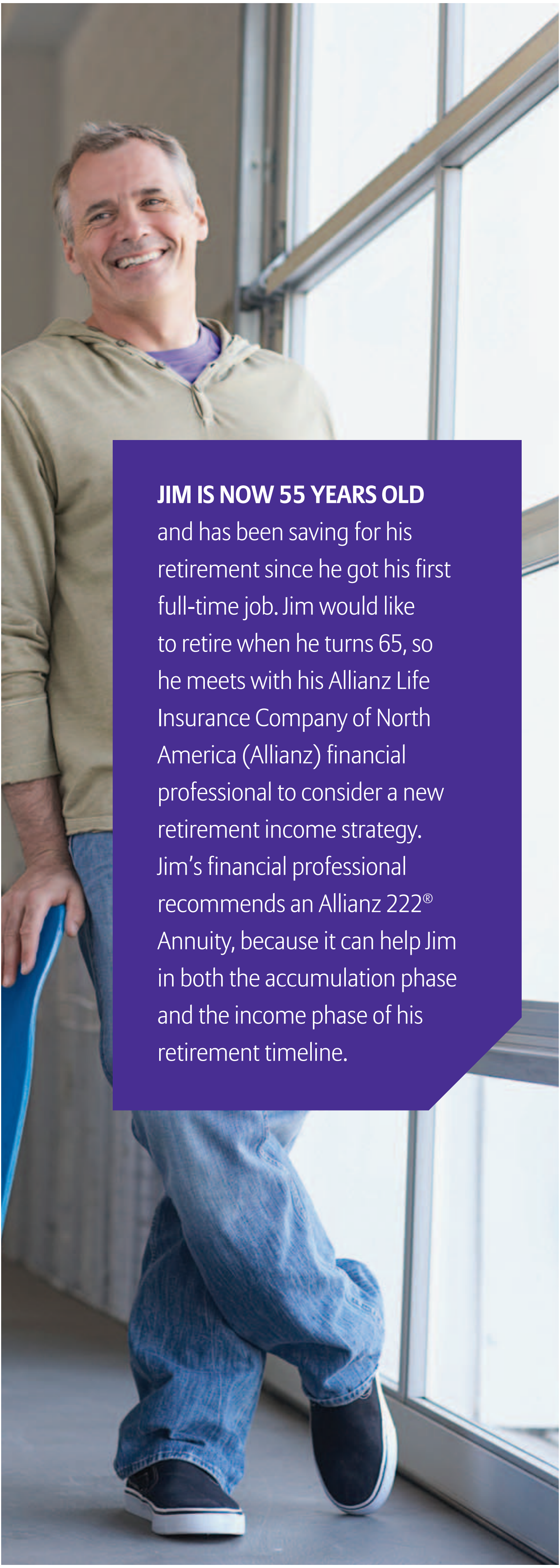
Fixed index annuities also offer valuable guarantees, such as principal protection, and can be a source of guaranteed income for the rest of your life. These are just a few of the reasons why many people choose annuities as part of their overall retirement strategy.

Let's look at a hypothetical example that shows how an Allianz 222 Annuity could help "Jim" (a hypothetical person who does not represent any actual client) throughout the many phases of his retirement timeline.

For all that's ahead.®

Allianz

Must be accompanied by the Allianz 222 Annuity consumer brochure (CB95352-1) or appropriate variations.



JIM IS NOW 55 YEARS OLD and has been saving for his retirement since he got his first full-time job. Jim would like to retire when he turns 65, so he meets with his Allianz Life Insurance Company of North America (Allianz) financial professional to consider a new retirement income strategy. Jim's financial professional recommends an Allianz 222® Annuity, because it can help Jim in both the accumulation phase and the income phase of his retirement timeline.

Accumulation phase

A **JIM HAS ONLY 10 MORE YEARS TO ACCUMULATE SAVINGS** for retirement, so it's important that he protect a portion of his savings. Jim decides to use $100,000 of his retirement savings to purchase an Allianz 222® Annuity. He likes the reassurance of knowing that the money he places in his Allianz 222 Annuity will be protected from market risk.

But Jim also wants to make the most of every accumulation opportunity over the next 10 years. That's why Allianz 222 offers two bonuses. First, it adds a 22% premium bonus to Jim's Protected Income Value (PIV), based on his $100,000 premium.

Then, Allianz 222 also adds a bonus equal to 50% of any interest credited to Jim's Protected Income Value – in addition to any interest Jim earns through his chosen allocations. Jim especially likes the fact that these benefits are included with no rider fees.

Jim understands that to receive the Protected Income Value, including any premium bonuses and interest bonuses, he must hold his annuity in deferral at least 10 years and begin receiving lifetime withdrawals between the ages of 60 and 100. He also knows that he will not receive the premium bonus or potential interest bonus if he partially or fully surrenders his contract, takes traditional annuity payments, or if he terminates the Protected Income Value rider, and he understands there are surrender charges and market value adjustments (MVAs) during the first 10 contract years which could reduce his principal. Jim's Allianz financial professional explains that bonus annuities may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a bonus feature.

Jim's hypothetical **retirement**

A

55
YEARS

Accumulation phase

Purchase Allianz 222® Annuity

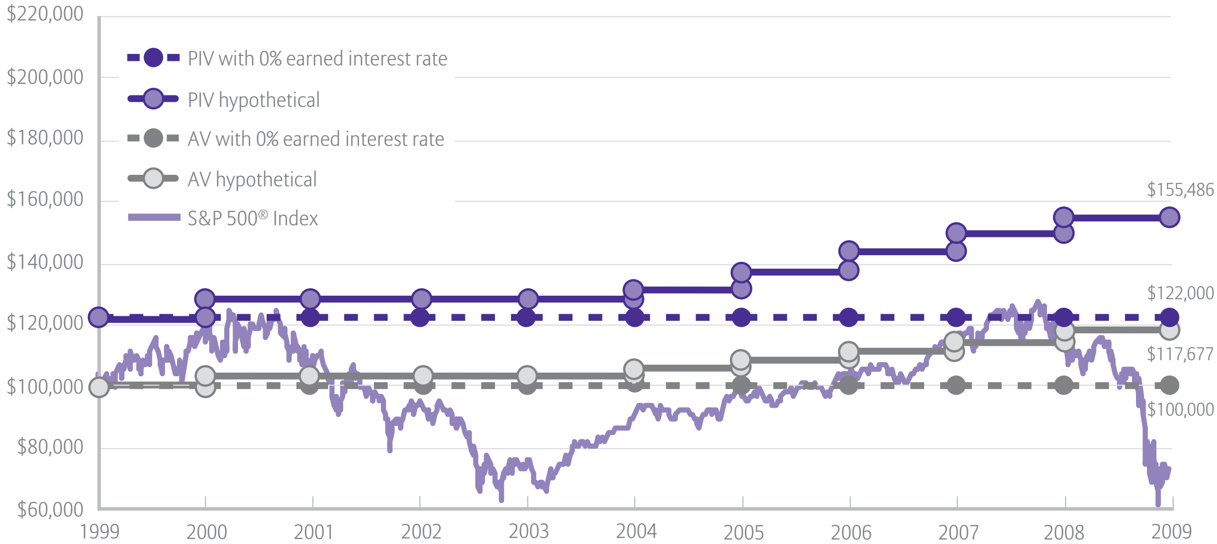
JIM HAS ONLY 10 MORE YEARS TO ACCUMULATE SAVINGS for retirement, so it's important that he protect a portion of his savings. Jim decides to use $100,000 of his retirement savings to purchase an Allianz 222 Annuity.

THE CHART TO THE RIGHT

shows how a hypothetical contract's Protected Income Value would have increased if Jim purchased an Allianz 222 Annuity, had it been available during that time period. Over the 10 years, the two bonuses help Jim's Protected Income Value increase.

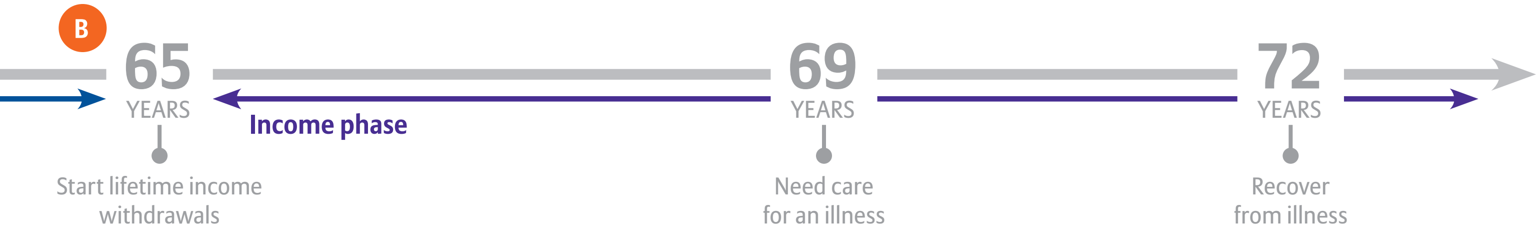
Because withdrawals from the Protected Income Value cannot begin until after 10 contract years, we are showing 10 years of accumulation and 10 years of withdrawals. We chose the time frame shown to demonstrate how the contract would work in the first 10 years of accumulation.

10-year accumulation from 1999 – 2009



The charts show how the product could work and assume that Jim purchased the annuity with a single $100,000 premium payment at age 55 on January 1, 1999, a 22% premium bonus, and a 50% interest bonus were credited to the Protected Income Value (PIV), and that no withdrawals were taken and no additional premium was added. The charts also assume that we calculated indexed interest based on actual historical performance of the S&P 500® Index from December 31, 1998 to December 31, 2018 using annual point-to-point crediting, and that a hypothetical 2.75% annual cap applied. The minimum annual cap is 0.25%. The dashed line values are based on a market index scenario where no indexed interest is earned. The values shown in the chart do not reflect the market value adjustment and 10-year decreasing surrender charge that starts at 10%.

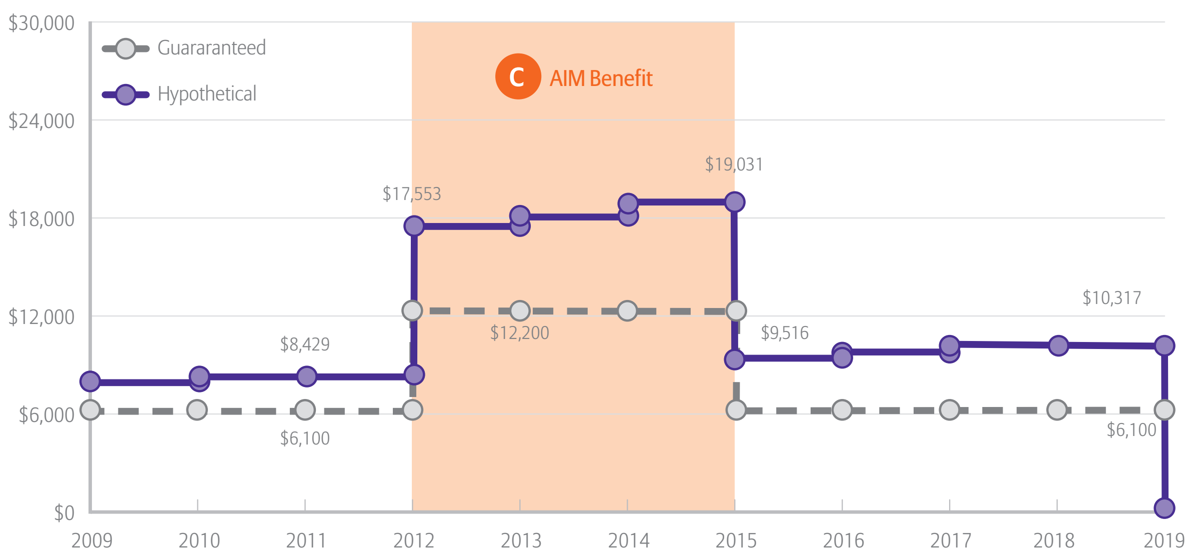
timeline



AFTER 10 CONTRACT YEARS, JIM DECIDES TO RETIRE. He is reassured to know that his Allianz 222® Annuity will provide retirement income withdrawals for the rest of his life.

During income year 5, when Jim is 69, he activates the Allianz Income Multiplier (AIM) Benefit.

Income withdrawals from 2009 – 2019 with AIM Benefit double in year 5 and recover in year 7



THIS EXAMPLE SHOWS 10 years of lifetime withdrawal income following the initial 10-year accumulation phase when Jim would have purchased the annuity with a $100,000 premium payment at age 55. It assumes that single lifetime income withdrawals began at age 65 using a 5.00% payout rate. It also assumes that indexed interest was calculated based on the actual historical results of the S&P 500® using annual point-to-point crediting, and that a 2.75% cap was applied. The minimum annual cap is 0.25%.

Keep in mind that this represents past hypothetical results only and may not be used to predict or project future results. Actual results may vary depending on several factors, such as crediting method and index allocation chosen, caps, and spreads, as well as market conditions. Because this represents hypothetical information only and reflects current caps and spreads, which are not guaranteed, actual caps and spreads that could have been applied over this time frame would have been different from the figures shown in this example and in some cases may be significantly higher or lower depending on a number of factors, including market conditions. No single crediting method or index allocation consistently delivers the most interest under all market conditions. With the purchase of any additional-cost riders, the contract's values will be reduced by the cost of the rider. This may result in a reduction of your principal in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge.

Income phase

B **AFTER 10 CONTRACT YEARS, JIM DECIDES TO RETIRE.** He is reassured to know that his Allianz 222® Annuity will provide retirement income for the rest of his life. Jim also knows that his income withdrawals will have the opportunity to increase, based on the interest from his Allianz 222 allocations, plus the 50% interest bonus. Also, he appreciates knowing that his income withdrawals can double if he needs care and is confined to an eligible facility or if he is unable to perform two of the six activities of daily living.[1]

As you can see in the chart at left, Jim's income withdrawals increase every time his chosen allocation earns interest. Every time his income withdrawals increase, they are "locked in" at that new level.

C **NOW, LET'S TAKE A CLOSER LOOK AT INCOME YEAR 5.** During income year 5, when Jim is 69, he is hospitalized due to an illness. Because he meets the criteria for the Allianz Income Multiplier Benefit, his income doubles, and the additional income helps him pay for some of his medical bills and aftercare. In addition, Jim's index allocations had a positive return in year 6 that resulted in an increased income payment the following year.

[1] To receive the Allianz Income Multiplier Benefit, you must be confined to an eligible hospital, nursing home, or assisted living facility for at least 90 days in a consecutive 120-day period or you must be unable to perform two of the six activities of daily living (ADLs). The six activities of daily living are eating, bathing,dressing, toileting, transferring, and continence. Confinement must occur after the first contract year and either during the contract year before the start of the lifetime income withdrawals or at any time thereafter. To be eligible via ADLs, a physician must certify that you are unable to perform at least two of the six ADLs. Diagnosis must occur during the contract year prior to lifetime income withdrawals beginning or anytime thereafter. The Allianz Income Multiplier Benefit is available until you have exhausted your accumulation value.

Is Allianz 222® Annuity right for *your* retirement timeline?

As we've seen, Allianz 222 fixed index annuity offers features and guarantees that can benefit you throughout your retirement timeline. Allianz 222 offers all of the benefits of a traditional annuity, such as tax deferral and accumulation potential. But it goes one step further by offering two ways to receive a bonus to the income value, and two ways to receive increasing income. And if you should pass away, it also gives your beneficiaries two ways to receive the death benefit.[1]

If you're at least 10 years from your need for retirement income, want principal protection, a principal bonus to the income value, and lifetime income with the opportunity for income increases, Allianz 222 may be right for you.

Ask your financial professional whether Allianz 222 Annuity may be right for you.

[1] Your beneficiaries have the choice of (a) the accumulation value as a lump sum, which is equal to the greatest of the accumulation value, cumulative withdrawal amount, or guaranteed minimum value, or (b) the Protected Income Value as annuity payments for a minimum of five years.

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Distributions are subject to ordinary income tax and, if taken before age 59½, a 10% federal additional tax may apply.

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

Products are issued by:
Allianz Life Insurance Company of North America
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Product and feature availability may vary by state and broker/dealer.

Must be accompanied by the Allianz 222® Annuity consumer brochure (CB95352-1) or appropriate variations.

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