

Allianz Life Insurance Company of North America

Allianz 222[®] Annuity

Protection and flexible
benefits

For all that's ahead.SM

Allianz 

Must be used with Allianz 222 Annuity
consumer brochure insert (CB95352-B-CA) and Index allocation
options guide (M-7214-1) or appropriate variation.

CB95352-1-CA



Why consider an **annuity**?

Buying an annuity is one way to help build your retirement assets. Annuities offer principal protection and potential interest to help you accumulate money for your retirement. The money in your annuity can grow tax-deferred, which may help your savings accumulate faster.¹

Annuities also offer valuable guarantees and death benefit protection. If you surrender your contract, you'll receive at least a guaranteed minimum value. And because annuities are insurance products, they can give you the reassurance of knowing that your beneficiaries will get a death benefit if you pass away before you start receiving annuity payments.

Finally, annuities give you several income options once you're ready: You can receive income as a single payment, as regular payments over a specific period of time, or even as income for life.

These are just a few of the reasons why many people rely on annuities to help them achieve their long-term financial goals.

Fixed index annuities offer additional benefits.

In addition to the benefits we've just discussed, a fixed index annuity has the potential to earn interest based on changes in an external market index. This is different from traditional fixed annuities, which credit interest calculated at a fixed rate set in the contract.

Because the chosen market index varies daily and is not predictable, the interest you earn through a fixed index annuity could be more or less than the interest from a traditional fixed annuity. Many fixed index annuities also let you allocate premium to a traditional fixed interest option, where interest is credited at a fixed rate.

Regardless of whether you choose fixed interest, indexed interest, or a combination of both, an annuity's benefits can make it a valuable part of your overall retirement strategy.

¹ Distributions from your annuity may be subject to surrender charges and market value adjustments (MVAs). Distributions are also 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 (Allianz). This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing this product.

More options as you plan for retirement

Like many people, you may be considering several strategies to help you reach your retirement goals. Allianz 222 Annuity can be a valuable addition to your retirement portfolio for several reasons.

First, Allianz 222 Annuity gives you **the potential to earn interest** in two different ways: You can earn interest based on your choice of several index options, or you can choose to receive fixed interest.

Second, **you can receive a bonus¹** on the Protected Income Value (PIV) of your annuity – which we describe later in this brochure – in two ways. You'll receive a premium bonus on any premium you place in your annuity in the first 18 months. You'll also receive an interest bonus equal to 50% of any fixed and/or indexed interest earned for as long as you have your contract.

Third, **you can receive lifetime withdrawal income increases** in two ways once income withdrawals begin. The income from your PIV will increase each year based on the interest rate credited to your allocations, plus the 50% interest bonus. And if you become unable to perform two of six activities of daily living (ADLs) or are confirmed to have severe cognitive impairment, you can receive up to double your annual maximum income withdrawal with the Allianz Income Multiplier Benefit rider.²

Finally, Allianz 222 Annuity gives you **two death benefit options**. Your beneficiary(ies) can receive the full accumulation value as a lump sum (this option doesn't include any bonuses). Or, they can receive the PIV – including the premium and interest bonuses – in payments over a minimum of five years.

¹ The premium bonus and interest bonus are credited only to the Protected Income Value (PIV). To receive the PIV, including the bonus, the contract must be held for at least 10 contract years, and then lifetime income withdrawals must be taken. You will not receive the bonuses if the contract is fully surrendered or if traditional annuitization payments are taken. If the contract is partially surrendered the PIV will be reduced proportionally, which could result in a partial loss of bonuses. Income withdrawals are considered partial withdrawals and are subject to ordinary income tax and, if taken prior to 59½, a 10% federal additional tax. Because this is a bonus annuity, it 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.

² To receive the Allianz Income Multiplier Benefit you must be unable to perform two of six activities of daily living or be confirmed as having severe cognitive impairment. The six activities of daily living are eating, bathing, dressing, toileting, transferring, and continence. Severe cognitive impairment is the deterioration or loss of intellectual capacity, comparable to Alzheimer's disease and similar forms of irreversible dementia, that is confirmed by a Licensed Health Care Practitioner and measured by standardized tests.

Withdrawals are subject to ordinary income tax and, if taken prior to age 59½, a 10% federal additional tax.

Please note that Allianz Life Insurance Company of North America, its affiliated companies, and their representatives and employees do not give legal or tax advice. You are encouraged to consult your tax advisor or attorney.



You can earn interest two ways.

Because it's a fixed index annuity, Allianz 222[®] Annuity gives you the potential to earn indexed interest based on changes in your choice of several indexes and crediting methods. Crediting methods determine how much interest your annuity earns, based on the changes in an external market index.

Or, if you prefer, Allianz 222 lets you receive fixed interest instead. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year.

You can also choose to receive a combination of fixed and potential indexed interest.

But regardless of how you choose to receive interest, the money in your annuity, including any bonuses, is never at risk due to market index volatility. That's

because, although external market indexes may affect your contract values, the contract does not directly participate in any stock, bond, or investments. You are not buying any bonds, shares of stocks, or shares of an index.

Keep in mind, however, that if you surrender your contract before your 10th contract anniversary, we will apply a surrender charge and an MVA and you may lose some or all of your previously credited fixed/indexed interest (including any bonuses) and a partial loss of principal.

To learn more about allocation options available on Allianz 222, ask your financial professional and consult the Index Allocation Options Guide (M-7214).

**CHOOSE
INDEXED
INTEREST,
FIXED
INTEREST,
or a combination
of both.**

The indexes available within the contract 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.

You can receive two types of bonuses

Your Allianz 222 Annuity has a Protected Income Value (PIV) that is specifically designed for taking lifetime income withdrawals.

We establish the PIV on the day we issue your contract and it equals 100% of the initial premium you pay into your annuity. In addition, the PIV can be credited with two types of bonuses. Please note that the PIV is only available as lifetime income withdrawals after you have held your contract for at least 10 contract years.

Protected Income Value premium bonus

We'll credit your PIV with a bonus on all premium you place in your contract in the first 18 months. For the current bonus amount, available on Allianz 222, ask your financial professional and consult the Allianz 222 consumer brochure insert (CB95352-B-CA).

Protected Income Value interest bonus

The Allianz 222 also offers an interest bonus. After we determine your allocation interest, we add a bonus to your Protected Income Value equal to 50% of any interest your chosen allocations earn. So, if your allocations earned 3% interest for the year, we would actually credit 4.5% interest to your PIV ($3\% \times 50\% = 1.5\%$; $3.0\% + 1.5\% = 4.5\%$).¹ We then credit your allocation(s) interest plus the interest bonus to your PIV.

If you allocate money to the fixed interest allocation, we multiply the annual fixed interest rate by the 50% interest bonus factor to determine the PIV annual fixed rate for that year. Then, we credit fixed interest daily based on that rate.

Regardless of the allocation option(s) you choose, Allianz will credit the interest bonus each year in which your allocation has positive interest.

Accumulation value

Your Allianz 222 also has an accumulation value that is equal to your total premium paid plus 100% of any interest earned from your chosen allocations, less withdrawals, charges for any optional riders you select, any applicable allocation charge and surrender charges, and adjusted by any MVAs. The accumulation value does not include any bonuses and is available as a lump sum anytime after 10 contract years, or for standard annuity options after five years.²

¹ This is a hypothetical example only and is not intended to predict or project future interest results.

² Owners at older ages may have the opportunity to annuitize the accumulation value minus any bonuses sooner and over a reduced period of time via the Flexible Annuity Option Rider.

The premium bonus and interest bonus are credited only to the Protected Income Value (PIV). To receive the PIV, including the bonus, the contract must be held for at least 10 contract years, and then lifetime income withdrawals must be taken. You will not receive the bonuses if the contract is fully surrendered or if traditional annuitization payments are taken. If the contract is partially surrendered the PIV will be reduced proportionally, which could result in a partial loss of bonuses. Income withdrawals are considered partial withdrawals and are subject to ordinary income tax and, if taken prior to 59½, a 10% federal additional tax. Because this is a bonus annuity, it 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.

Two ways to receive income increases

Allianz 222[®] Annuity provides income for life – plus an opportunity for payment increases.

When you are ready to begin income withdrawals (anytime after 10 contract years), you can access your PIV in the form of payments that last as long as you live. The initial annual maximum amount is a percentage of your Protected Income Value and is based on your age when payments begin. You also have the flexibility to take less than your annual maximum each year. We keep track of the amount left over in your contract's cumulative withdrawal amount. You can choose to take lifetime income withdrawals beginning at age 60. If joint lifetime withdrawals are chosen, the age of the younger person will be used.

Age	Single life payment	Joint life payment
60-69	4.75%	4.25%
70-79	5.25%	4.75%
80-100	5.75%	5.25%

After your lifetime withdrawals begin, your income payments will have the opportunity to increase following each year your contract earns interest, including the 50% interest bonus. As long as you don't take other withdrawals, your payment is guaranteed to never decrease.

Your income can also increase to help pay for your care

Allianz 222 comes with a built-in benefit rider that can increase your income withdrawals when you may need it most. The Allianz Income Multiplier Benefit rider allows you to withdraw up to double your

annual maximum if you are confirmed to have severe cognitive impairment or become unable to perform two of six activities of daily living (ADLs):

- Bathing
- Continence
- Dressing
- Eating
- Toileting
- Transferring

To be eligible via activities of daily living, 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 beginning lifetime income withdrawals or any time thereafter. The benefit is available after the 10th contract year, and lifetime withdrawals must be taken to receive the increased annual maximum. The Allianz Income Multiplier Benefit rider will terminate when the contract or the Protected Income Value rider terminates, or on the contract anniversary on or after the date on which the accumulation value equals zero.

You can also annuitize your contract.

You can choose to receive annuity payments based on your choice of several annuity options. If you use a traditional annuitization option after five contract years, your annuity payments are based on your accumulation value, which does not include the premium and interest bonuses. These annuity options can have certain tax advantages; please consult your tax advisor for details.

An additional option is Alternate Annuity Option IV. As soon as one year after you purchase your annuity, you can begin taking annuity income based on your full accumulation value. We will pay equal payments for a period you choose between 5 and 30 years.

**RECEIVE
INCOME
FOR LIFE**
or enjoy the
flexibility of other
income options.

Accumulation potential and income increases: a closer look

The following chart is intended to show you how the Allianz 222® Annuity works over a hypothetical 10-year period, and how it provides opportunity and protection from market volatility.

The gray line shows a hypothetical index while the solid purple line shows a hypothetical Protected Income Value and the solid green line shows a hypothetical accumulation value. They are not based on any

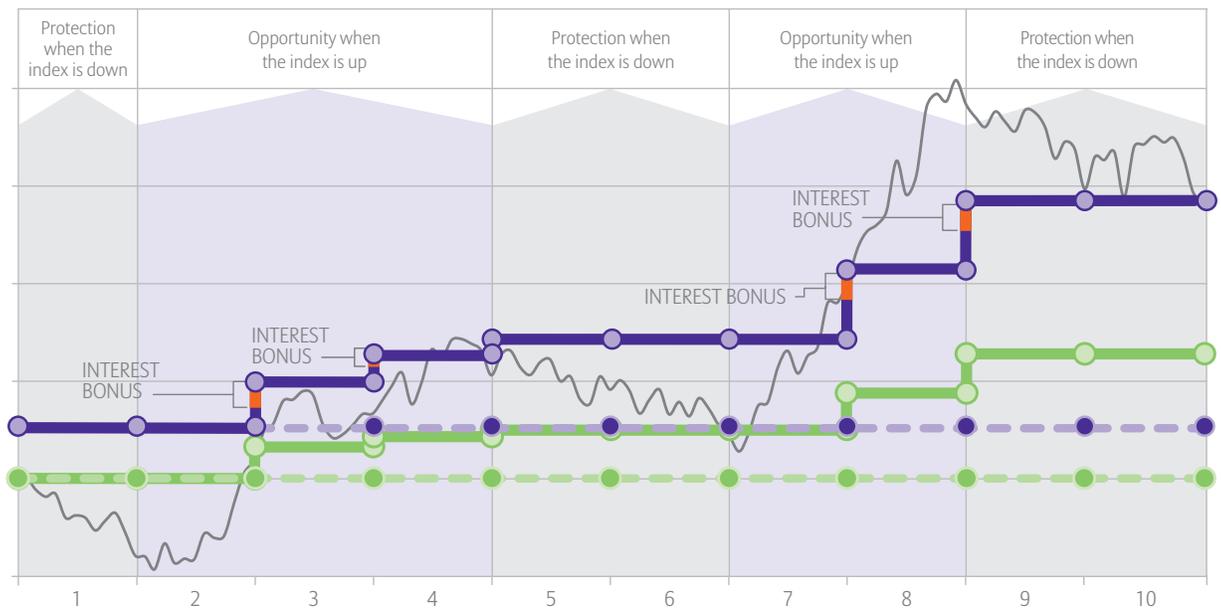
particular index or crediting method. The dotted lines show a market index scenario in which the indexed interest rate is zero in all contract years.

Please note that, while you have the opportunity for increases to your accumulation value when the index is up, you may not always receive an increase due to the crediting method calculation.

Accumulation



AN INTEREST BONUS
could help you accumulate for retirement.



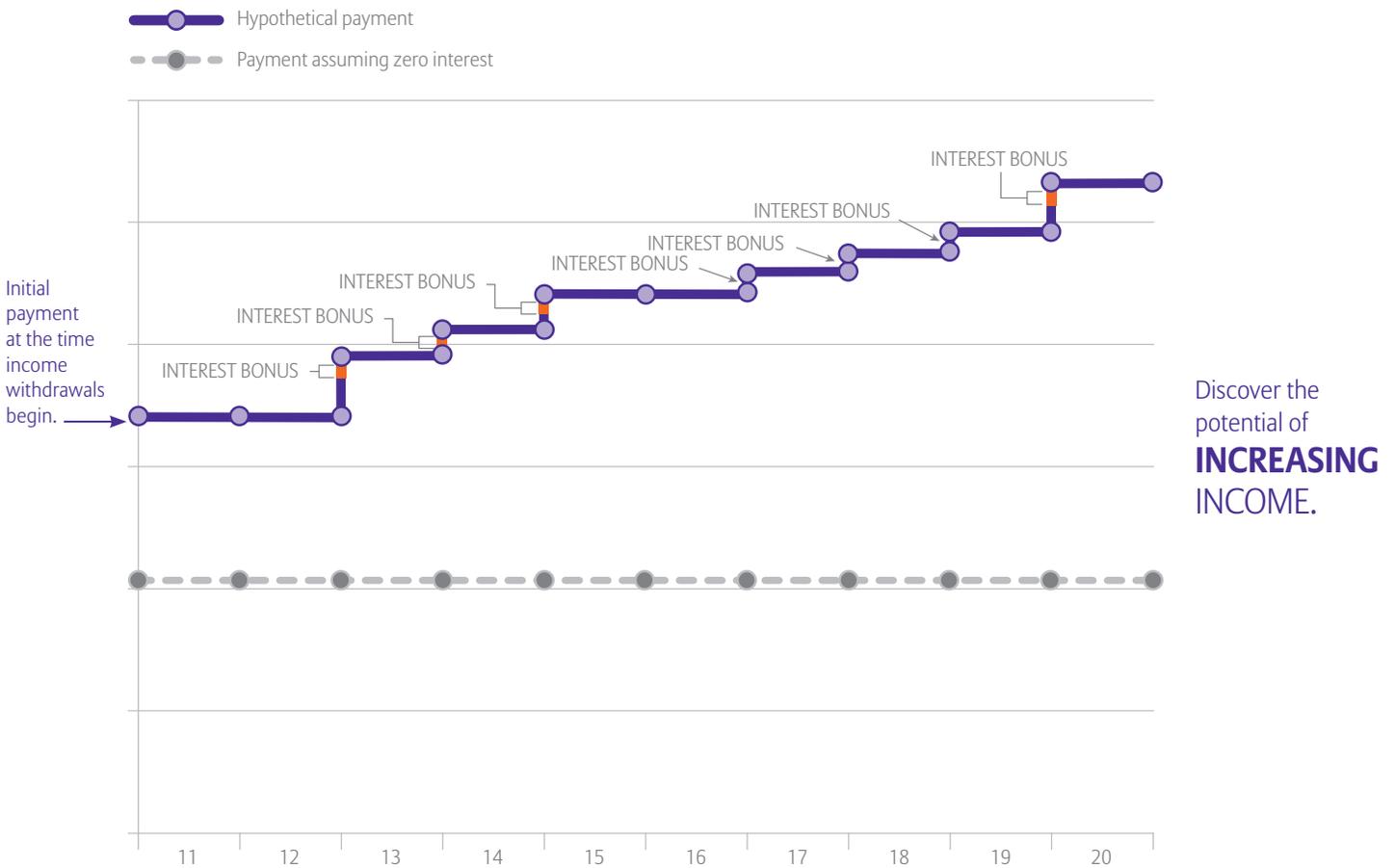
Keep in mind that this represents hypothetical results only and may not be used to predict or project future results. The illustrations shown do not represent any particular index and are not meant to be to scale or proportionate. Actual results will vary by crediting method and index allocation chosen, caps, spreads, and participation rates, as well as 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. The contract values will also be reduced by any applicable allocation charge. 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 or allocation charge.

Increasing income potential

After you begin receiving retirement income through lifetime income withdrawals from the Protected Income Value, Allianz 222® Annuity also offers you the potential for increasing income. Here's a hypothetical example that shows you how.

This example shows 10 years of lifetime withdrawal income following the initial 10-year accumulation phase when you would have purchased the annuity.

Single lifetime withdrawals



Keep in mind that this represents hypothetical results only and may not be used to predict or project future results. The illustrations shown do not represent any particular index and are not meant to be to scale or proportionate. Actual results will vary by crediting method and index allocation chosen, caps, spreads, and participation rates, as well as market conditions. Actual caps, spreads, and participation rates that could have been applied over this time frame would have been different from the figures shown in this illustration and in some cases may be dramatically higher or lower. No single crediting method or index allocation consistently delivers the most interest under all market conditions.

Protection and flexibility

Allianz 222 offers many other valuable benefits and guarantees.

Protection

Allianz 222 gives you the reassurance of a **death benefit** – and two ways for your beneficiary to receive it. The Protected Income Value, which includes a premium bonus and any interest bonuses, is available to your beneficiary if taken as annuity payments over a period of at least five years. Your beneficiary also has the option to receive the greater of the Allianz 222 accumulation value, the guaranteed minimum value, or the cumulative withdrawal amount as a lump sum.

Allianz 222 also gives you **principal protection**. This means that your principal and credited interest are never at risk of market losses. That's because you're not actually buying any shares of a stock, bond, or index – so a market downturn cannot reduce your contract values. Of course, surrender charges and MVAs may apply if you take your money out before the end of the surrender charge period. Also, the contract's values will be reduced with the purchase of any additional cost riders and deduction of any applicable allocation charge.

Flexibility

Allianz 222 is designed to help you accumulate savings for retirement.

That's why we give you the flexibility of making additional premium payments until the first day of the 19th month of your contract, or until the date annuity payments begin, whichever comes first.

Access

You can also access the money in your annuity. In the contract year following your most recent premium payment, you can take up to 10% of your contract's paid premium each contract year in one or more **withdrawals free of surrender charges, MVAs, and penalties**. Penalty-free withdrawals will reduce your accumulation value by the dollar amount withdrawn. Your Protected Income Value (PIV) will be reduced by the same proportion the accumulation value was reduced.

If the interest rate for an indexed allocation is positive at the end of any year, we will credit indexed interest (including the interest bonus to the PIV) to your contract for any free withdrawals you took from that index allocation earlier that year. The amount of interest will reflect the proportion of the contract year that your free withdrawal remained in the indexed allocations.

If, within the same contract year of a free withdrawal, you fully surrender your contract or add premium, we will retroactively recalculate the free withdrawal as if it were a partial surrender. Surrendering your contract may result in a full or partial loss of any interest and a partial loss of principal.

If you wish, you may also **take a larger withdrawal (partial surrender)**. Within your contract's first 10 years, if you take out more than 10% of your contract's paid premium in a contract year, we'll apply a partial surrender charge and an MVA to the amount above 10% (the excess partial withdrawal).

Required minimum distributions

Required minimum distributions from your Allianz annuity that is held within a tax-qualified plan (IRA, SEP, etc.) will qualify as penalty-free withdrawals. The accumulation value and the amount available for free withdrawals will be reduced by the amount of the distribution(s). In addition, the PIV will reduce by the same percentage that the accumulation value is reduced.

Please keep in mind that purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. Please consider all annuity features, risks, limitations, and costs before purchasing an annuity within a tax-qualified retirement plan.

Note: The money you take out may be taxable.

Your contract values grow tax-deferred. However, any money you take from your contract, including penalty-free withdrawals, other partial withdrawals, and required minimum distributions, may be taxable as ordinary income. Because annuities are meant for long-term purposes, if you are under age 59½ when you take a distribution, it may be subject to a 10% federal additional tax.



Questions and answers

When can I begin taking lifetime income withdrawals from my Protected Income Value (PIV)?

After 10 contract years and after you have reached your 60th birthday, you can request lifetime income withdrawals from the PIV on your next contract anniversary. Regardless of when your lifetime income withdrawals begin, they are considered partial withdrawals and may be subject to ordinary income tax.

Can I add premium to my annuity?

You may add premium to your annuity until the first day of the 19th month of your contract, or until the date annuity payments begin, whichever comes first.

You will begin to earn interest on your PIV immediately in your contract's interim interest allocation until the following contract anniversary. At that time your additional premium will be applied to your current premium allocations.

What if I want to surrender my contract?

Although your annuity may permit penalty-free withdrawals on a portion of the value, to avoid penalties you're generally required to leave your money in the annuity for a specified period of time, usually referred to as the surrender charge period. If you fully surrender your annuity contract at any time, this Protected Income Value rider and the Allianz Income Multiplier Benefit rider will no longer be in force, and you will receive your contract's cash surrender value. The cash surrender value does not include any premium bonus, interest bonus, or interest earned on the bonuses.

Can I take annuity payments instead of lifetime income withdrawals?

Yes. If you choose annuity payments, your annuity payment amount will be based on the greater of the accumulation value or the cash surrender value of your contract, not the Protected Income Value. In most cases, the Protected Income Value may provide you with an annual maximum amount that is greater than the annual annuity payment amount you would receive based on your accumulation value.

Can I cancel the Protected Income Value rider?

You can cancel the Protected Income Value rider anytime. By canceling the rider, you forfeit the ability to receive lifetime withdrawals based on the Protected Income Value, including the premium bonus and interest bonus. Also, the Allianz Income Multiplier Benefit rider will terminate. Once the riders are terminated, they may not be reinstated. Since there is no additional charge for the PIV or AIM riders, there is no financial benefit to canceling.

Can I take less than my annual maximum lifetime income withdrawal?

Yes. Once you begin taking lifetime income withdrawals, you can choose to take less than your annual maximum. We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount and does not increase with interest earned. This feature allows you to take any or all of that remainder at any time. If the cumulative withdrawal amount should ever equal or exceed your accumulation value, the Allianz Income Multiplier Benefit rider will terminate.

What if I need to take a withdrawal?

Penalty-free withdrawals are available prior to starting lifetime income withdrawals, including required minimum distributions (RMDs), according to the terms of the Allianz 222® Annuity. Withdrawals will reduce your contract values, including your PIV. After lifetime income withdrawals have begun, withdrawals in excess of your annual maximum will decrease the annual maximum by the same percentage that the accumulation value decreased as a result of the excess withdrawal.

What is the allocation charge?

The allocation charge is applied to allocation options with the annual point-to-point and 2-year point-to-point crediting methods only and is deducted annually from the contract's accumulation value and guaranteed minimum value allocated to each. This charge allows Allianz to better manage risk only in extremely challenging economic environments and pass the value of that flexibility on to you. Specifically, you realize that value through more attractive product features such as bonuses and payout percentages than if the charge was not applied. The current allocation charge percentage is 0% and can change each crediting period on a contract year basis, however only in specific economic environments. The maximum allocation charge percentage is 2.5%.



Why consider the Allianz 222 Annuity?

Allianz 222 may be a good addition to your overall retirement portfolio if you want a premium bonus, the potential for indexed interest and interest bonuses, and retirement income with the opportunity to increase but don't plan to receive income right away.

Allianz 222 Annuity offers you:

- The potential for indexed interest accumulation based on changes in an external market index
- A bonus to your Protected Income Value on any money you place in your annuity in the first 18 months of your contract
- An interest bonus on any fixed and/or indexed interest applied to your Protected Income Value and income withdrawals
- Income withdrawals for life with the potential to increase

Ask your financial professional whether Allianz 222 Annuity 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 3.7 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.

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

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