

Allianz Life Insurance Company of North America

Allianz 360SM Annuity and 360 Benefit rider

An opportunity at every turn

For all that's ahead.®

Allianz 

This brochure must be used with Allianz 360SM Annuity consumer brochure insert (CB54370-B) or appropriate variation.

CB54370-3



A product that changes financial options into **retirement solutions.**

Like many Americans, you may be concerned about saving enough for retirement. Choosing an income strategy to help you find a level of financial certainty is important. A fixed index annuity may be one solution.

Buying an annuity is one way to build your retirement assets. Fixed 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

Fixed 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 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.

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



The Allianz 360 Annuity with the 360 Benefit rider¹ (360 Benefit) helps address both halves of the retirement equation. It offers you an interest bonus to help you accumulate money for retirement. And it also offers you guaranteed lifetime withdrawals – plus the opportunity for increasing income.

With the 360 Benefit, you can:

- Receive an interest bonus equal to 25% of any fixed and/or indexed interest rate that is applied to your contract.²
- Beginning at age 40, increase your income withdrawal percentage every year you hold your contract before starting income withdrawals, and continue until lifetime withdrawals begin.
- Choose from two lifetime income withdrawal options – including predictable income and income that can increase each year.

¹ There is an annual charge for the 360 Benefit rider based on the contract's accumulation value. You can cancel the 360 Benefit rider anytime after the fifth contract year. Once you terminate the 360 Benefit rider it may not be reinstated. Bonus annuities may include higher surrender charges, longer surrender charge periods, lower interest rates, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a bonus feature.

² Until you terminate the 360 Benefit, surrender your contract, or take income, either as lifetime withdrawals or as annuity payments.

Why saving for retirement is a concern

Retirement in America is changing. Has your retirement savings strategy kept up?

Just a generation or two ago, Americans had several sources of guaranteed income in retirement. But the pensions that once provided income for retirees are now rare. And Social Security – which was always intended to be a small piece of the retirement-income picture – is continuing to erode.

The result is that Americans are increasingly responsible for funding and protecting their own retirement. That's why saving enough for retirement is more important than ever.

Allianz 360 can help.

Allianz 360SM Annuity is designed to help you accumulate money for retirement in three ways. First, it provides the opportunity for indexed interest. Second, the 360 Benefit gives you an interest bonus while you're accumulating, equal to 25% of the interest rate that is credited to your contract. And third, it protects your principal and any credited interest (your accumulation value) from market losses.

Any fixed or indexed interest your annuity earns (including the interest bonus) is credited to your accumulation value and is locked in each year. During the first 10 contract years, we will apply a surrender charge and an MVA if you partially or fully surrender your contract. The same would apply if you begin annuitization prior to the sixth contract year (or for fewer than 10 years). These charges may result in a loss of previously credited fixed or indexed interest (including the interest bonus), and a partial loss of principal. Note that if you begin receiving income immediately, no interest bonuses will be credited.

**ALLIANZ
360 CAN
HELP YOU**
accumulate money
for retirement in
three ways.

Over the next few pages, we'll look at how Allianz 360's interest options and crediting methods can **help you accumulate savings for retirement**. Then, we'll explore the available income options.

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 loss of principal and interest in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge.

Your interest options

With Allianz 360, you can earn fixed interest – or choose to base potential interest credits on changes in several market indexes.

Fixed interest allocation

Allianz 360 lets you earn interest at a fixed rate, if you wish. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year. We can raise or lower the current credited rate annually, but it will never be less than 0.10% per year.

Indexed interest allocations

You can also choose to earn potential interest based on changes in an external market index. Any indexed interest your annuity earns is locked in each year. In addition, because of the annual reset feature, last year's ending value becomes the following year's starting value.

In other words, one year's losses in the index do not affect the potential to earn indexed interest in future years.

Indexed interest is calculated and credited annually based on changes in your choice of several indexes and crediting methods.

Indexes

- S&P 500®
- Nasdaq-100®
- Russell 2000®
- Barclays US Dynamic Balance Index II
- PIMCO Tactical Balanced Index
- A blended index that is comprised of the Dow Jones Industrial Average (35%), Barclays US Aggregate Bond Index (35%), EURO STOXX 50® Index (20%), and Russell 2000 Index (10%)

Choose from several options for flexibility.

Allianz 360 lets you choose one – or more – allocations. Ask your financial professional for current allocation option availability.

Enjoy an interest bonus.

The 360 Benefit offers an interest bonus. Put simply, we add a bonus to your contract that is equal to 25% of the interest earned. So, if your allocations earned 4% interest for the year, we would actually credit 5% to your accumulation value. ($4\% \times 25\% = 1\%$; $4\% + 1\% = 5\%$.)

The interest bonus will continue for both fixed and indexed interest allocations and until you surrender your contract for a lump sum or take income, either as lifetime withdrawals or as annuity payments.

Here's an example of how we determine an interest rate and the interest rate bonus: First, let's assume that you allocate your money to an index allocation. In every year that your contract earns indexed interest, we'll apply any cap or spread (see explanation on page 6) to determine the interest rate. After, to determine the bonus interest rate, we multiply that rate by the interest bonus factor of 125%. This gives you an interest bonus equivalent to 25% of the interest rate. Then, we'll credit any interest (including the interest bonus) to the portion of your accumulation value in that allocation on your contract anniversary, and continue to add an interest bonus to your contract each year that you receive indexed interest.

Choose from
MULTIPLE
index allocation
options and
crediting methods.



If you allocate money to the fixed interest allocation, we multiply the annual fixed interest rate by the 125% interest bonus factor to determine the bonus interest 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 earns interest.

Understanding the potential accumulation options can help you decide which interest allocation is right for you.

Crediting methods

Crediting methods determine how much interest is added to your annuity, based on the changes in an external market index. Allianz 360 offers you a choice of crediting methods. This is a general discussion of how crediting methods work.

CHOOSE
ONE OF
SEVERAL
CREDITING
METHODS.

Monthly sum crediting

For this crediting method, on the last business day before your contract anniversary each month (as well as the business day before your contract is issued), we'll compare the index value to the prior month's value. We'll divide this monthly change by the prior month's value to get the monthly percent of change. Positive monthly changes are subject to a monthly cap, or maximum; however, negative changes are not limited by the cap. We can raise or lower the cap each year, but it will never be less than 0.50%.

At the end of the contract year, we'll add up these monthly increases and decreases to calculate your indexed interest rate. If the sum is negative, you'll receive zero indexed interest for that year.

Annual point-to-point crediting

For this crediting method, we will compare the index value on the last business day before the start of the contract year to the index value on the last business day at the end of the contract year. We'll then divide this difference by the index value on the last business day before the start of the contract year to determine the annual change.

For annual point-to-point crediting with a cap, if the annual change is less than your annuity's annual cap, the indexed interest rate will equal the annual change. If the annual change is equal to or exceeds your annuity's annual cap, the indexed interest rate will be the annual cap percentage. If the percent of change is negative, the indexed interest rate for that year will be 0%.

If you have chosen annual point-to-point crediting with a spread, we subtract your contract's annual spread from the annual change to determine your indexed interest rate for that year. If the final result is negative, the indexed interest rate for that year will be 0%.

We may raise or lower the cap or spread annually, but the annual cap will never be less than 0.25% and the annual spread will never be more than 12%.

Monthly average crediting

For this crediting method, we'll capture the index value on the last business day before your contract's monthly anniversary (monthiversary), including the last business day before your contract is issued.

At the end of your contract year, we'll add those index values together and then divide them by 12 to determine the average. We'll then subtract the starting index value from the average and divide it by the starting index value to determine the percentage of change.

There is no cap on the amount of indexed interest growth possible with this crediting method. However, there is an annual spread that is deducted from the percent change. We may raise or lower the spread annually, but it will never be greater than 12%.

If the result is positive, your contract will be credited with indexed interest. If the result is negative, the indexed interest rate for that year will be zero.

Although external market indexes may affect your contract values, a market downturn cannot reduce your previously credited interest or principal. **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. The market index value does not include the dividends paid on the stocks underlying a stock index. These stock dividends are also not reflected in the interest credited to your contract.

Participation rate

For each of these crediting methods, your contract has a 100% participation rate. This means that we use the entire percentage of index change when we calculate the indexed interest rate. Keep in mind that your indexed interest rate generally will not equal 100% of any increase in the index since a cap or spread may limit the amount of indexed interest you receive.

Change your mind? No problem.

Shortly after your contract anniversary each year, we'll notify you that you can change your allocations. If we receive your changes in writing within 21 days after your contract anniversary, they will go into effect during that contract year. But if we receive your allocation changes more than 21 days after your contract anniversary, they won't take effect until the following contract year.

Access your money if you need cash.

If you want to access all your money in a lump sum, Allianz 360SM Annuity gives you that option. Anytime after your 10th contract year, you can take your annuity's full accumulation value, including any interest bonus.

After the first contract year, you may also withdraw up to 10% of your total premium paid – without surrender charges, MVAs, or contract penalties – if you don't add premium or surrender your contract within that same year.

Withdrawals reduce contract values and the value of any income and death benefits.

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

You can take your annuity's **FULL ACCUMULATION VALUE AFTER 10 YEARS.**

Planning for income in retirement

It's no longer enough to simply save money – now you need an income strategy, as well.

It's important to have an opportunity for **INCOME INCREASES** in retirement.

That's because you could face several risks in retirement. The first of these is longevity. Our increasing life expectancies mean that the number of years we spend in retirement is steadily growing, even as the average retirement age inches higher. That's why it's important to have an income strategy that guarantees at least some income for as long as you live.

The second risk to your retirement is inflation: History has shown that the cost of goods and services will likely increase. The problem is that – without an adequate income strategy – your retirement income will likely remain steady. That's why it's also wise to have an opportunity for increasing income payments in retirement.

Finally, there's a possibility that you'll make a mistaken "consumption assumption" about your retirement income needs. You may have heard a rule of thumb that most people generally need about 70-80% of their pre-retirement income to maintain their standard of living in retirement. But some retirees are surprised to discover that their actual income needs are higher.

Allianz 360 and the 360 Benefit can help address these retirement risks by providing income for life – through

income withdrawals or annuity payments – and the option for income withdrawals that can increase, even after retirement.

Opportunities for income increases

As we've just discussed, it's important to have an opportunity for income increases in retirement. The 360 Benefit provides this in two ways.

First, beginning at age 40, it gives you a guaranteed increase in your lifetime withdrawal percentage while you're still saving for retirement.

Second, the 360 Benefit also gives you two lifetime income withdrawal options to choose from, including payments that have the opportunity to increase each year.

Lifetime withdrawal percentage increases while saving for retirement

Beginning at age 40, we'll automatically increase your contract's lifetime withdrawal percentage each year you allow your contract to accumulate. So, the longer you hold off on receiving income withdrawals from your contract, the higher your income withdrawal payments will be.

Lifetime withdrawals

The 360 Benefit offers two income withdrawal options that can help you address the most common retirement income concerns – plus the flexibility to choose the income option that best fits your needs. You can start lifetime withdrawals at age 50 or older.

Income option 1

Option 1 gives you predictable, dependable income for life. Income option 1 may be a good choice if you want the reassurance of knowing exactly how much income you'll receive every month, and if you want a guaranteed stream of income that you can't outlive.

Income option 2

Option 2 also provides income for life – plus an opportunity for payment increases. Income option 2 offers a smaller payment up front, but it has the potential to increase each year by the interest rate credited to your allocation options in your contract. On every contract anniversary, your annual maximum withdrawal amount (maximum income payment) will be recalculated to reflect any positive changes in the selected allocations.

Cumulative withdrawal amount

Once you begin taking lifetime income payments, you can choose to take less than your maximum withdrawal amount (income payment). We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount.

This feature allows you to take any or all of that remainder at any time. The cumulative withdrawal amount is not subtracted from the accumulation value until taken out. The accumulation value will continue to earn interest credits, but the cumulative withdrawal amount will not increase with interest earned.

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 includes the interest bonuses. These annuity options can have certain tax advantages.

**INCOME
OPTION 1**
gives you predictable
income for life.

**INCOME
OPTION 2**
also provides an
opportunity for
payment increases.

Your financial professional
can help you choose which
withdrawal option suits your
retirement goals.

Protection and flexibility

Allianz 360 offers many other valuable benefits and guarantees.

Protection

Enjoy principal protection.

With Allianz 360, 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.

Have the reassurance of a death benefit.

If you die before you start receiving annuity payments, your beneficiary(ies) will receive a death benefit. The death benefit will be the greater of your annuity's accumulation value, guaranteed minimum value, cumulative withdrawal amount, or your premium minus any withdrawals and corresponding surrender charges and adjusted by any MVAs (net premium).

Your beneficiary(ies) can choose to receive your contract's death benefit either as a lump sum (a single payment) or as annuity payments over five years or longer.

Flexibility

Add premium.

Allianz 360 is designed to help you accumulate savings for retirement. That's why we give you the flexibility of making additional premium payments until the earliest of:

- The third contract anniversary
- The date annuity payments begin
- The date lifetime withdrawal payments begin

We credit additional premium payments made during a contract year to your contract's interim interest allocation until the following contract anniversary. At that time, additional premium applied to your accumulation value will be allocated based on your index and fixed interest allocations.

Free withdrawals

After the contract anniversary 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.

You may add
additional
premium for the
**FIRST
THREE
YEARS.**

If the interest rate for an indexed allocation is positive at the end of any year, we will credit indexed interest and the interest bonus 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 bonus credited to your contract, as well as a full or partial loss of interest and a partial loss of principal.

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 free withdrawals if you take them annually in December, or monthly throughout the year.

Contract values and the amount available for free withdrawals at any time throughout the year will be reduced by the amount of the distribution(s).

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 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.

**YOU HAVE
SEVERAL
OPTIONS**
for withdrawals.



Is Allianz 360 right for you?

If you're concerned about saving enough for retirement – and if you want to have lifetime income withdrawals with an opportunity for payment increases – Allianz 360 with the 360 Benefit may be right for you.

Allianz 360 with the 360 Benefit can be a valuable part of your overall retirement strategy by:

- Offering an interest bonus equal to 25% of any interest that is credited to your contract each year before income payments begin,
- Increasing your income withdrawal percentages with every year you accumulate after age 40,
- Giving you several income options – including income withdrawals for life with the potential for increasing income, and
- Protecting your principal and providing the opportunity for it to grow tax-deferred.

Ask your financial professional if Allianz 360 may be a good fit for your overall retirement strategy.

The Barclays US Dynamic Balance Index II is comprised of the Barclays US Aggregate RBI® Series 1 Index and the S&P 500® Index and shifts weighting daily, up to 3%, between them based on realized market volatility. The Barclays US Aggregate RBI® Series 1 Index is comprised of a portfolio of derivative instruments plus cash that are designed to track the Barclays US Aggregate Bond Index. The Barclays US Aggregate Bond Index is comprised of Barclays US investment-grade, fixed-rate bond market securities, including government agency, corporate, and mortgage-backed securities. Barclays Risk Analytics and Index Solutions Limited and its affiliates ("Barclays") is not the issuer or producer of any Allianz products and Barclays has no responsibilities, obligations or duties to investors in respect of the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II. The Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 and the Barclays US Dynamic Balance Index II are trademarks owned by Barclays, and the Barclays US Aggregate Bond Index and the Barclays US Dynamic Balance Index II are licensed for use by Allianz Life Insurance Company of North America as the Issuer of the Allianz product. While Allianz may for itself execute transaction(s) with Barclays in or relating to the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II with Allianz products, investors acquire Allianz products from Allianz Life Insurance Company of North America and investors neither acquire any interest in the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in any Allianz product. The Allianz products are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of any Allianz product or use of the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II or any data included therein. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II or any data included therein.

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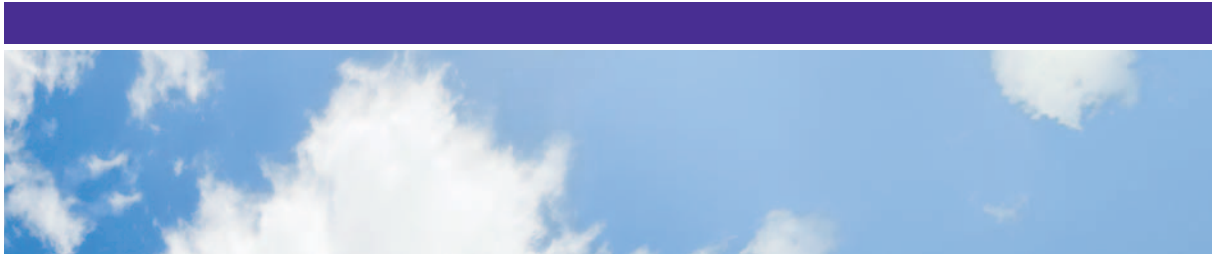
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Allianz Life Insurance Company

of North America

PO Box 59060

Minneapolis, MN 55459-0060

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