Product profile

(R-2/2017)

Allianz Life Insurance Company of North America

Allianz 360℠ Annuity

Product characteristics	The Allianz 360 Annuity is a fixed index annuity with a benefit rider (the "360 Benefit"). The 360 Benefit rider offers an interest bonus every year until income withdrawals begin. It also offers an increasing income withdrawal percentage beginning at age 40 and continuing every year until income withdrawals begin. Plus, there is a choice of two lifetime income payment options, including payments with the opportunity to increase.
Purchase payment	Initial minimum: $20,000, qualified and nonqualified Additional premium accepted through first three contract years
Issue ages	0-80
360 Benefit rider	The 360 Benefit rider is included with the Allianz 360 Annuity for an additional charge. It helps clients address both halves of retirement: accumulating retirement savings and receiving income in the form of lifetime withdrawals. It offers an interest bonus and increasing income withdrawal percentages (beginning at age 40) until income payments begin. It also offers a choice of two income payment options, available as early as age 50: predictable payments and payments with the opportunity to increase.
Interest bonus	An interest bonus equal to 25% of the interest from the chosen allocations will be added to any fixed or indexed interest earned, and credited to the accumulation value of the contract until lifetime withdrawals begin or until the 360 Benefit rider is terminated, whichever comes first. The interest bonus will be calculated after any cap or spread is applied. Surrendering the contract in the first 10 contract years or annuitizing prior to the sixth contract year (or for fewer than 10 years) may result in a loss of previously credited interest bonuses.
Increasing withdrawal percentages	Beginning at age 40, the contract's lifetime withdrawal percentages will automatically increase each year your client accumulates, until income payments begin. The base payment percentage is determined by the age of your client at the time they purchase the annuity. Starting at age 51 the base payout percentages at issue increase 10 bps for every year of age. (For example, with single payout option 1, age 50 base = 3.80%, age 51 base = 3.90%, etc.)

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Payout option 1

Offers predictable income payments, so your client will have the reassurance of knowing exactly how much each payment will be for the rest of their life.

Option 1 – Predictable income dependability					
Age at issue	**Single payout base**	**Joint payout base**	**Annual payout percentage increase[1]**	**Single payout base after 10-year deferral**	**Joint payout base after 10-year deferral**
50 or less	3.80%	3.30%	.20%	5.80%	5.30%
55	4.30%	3.80%	.25%	6.80%	6.30%
60	4.80%	4.30%	.30%	7.80%	7.30%
65	5.30%	4.80%	.35%	8.80%	8.30%
70	5.80%	5.30%	.40%	9.80%	9.30%
75	6.30%	5.80%	.45%	10.80%	10.30%
80	6.80%	6.30%	.50%	11.80%	11.30%

[1]The annual payout percentage increase applies at age 40 and above.

Payout option 2

Offers the potential for income payment increases based on changes in fixed or indexed interest allocations. On every contract anniversary, if the accumulation value earned a positive interest rate, the annual maximum will increase by the same rate.

Option 2 – Increasing income opportunity					
Age at issue	**Single payout base**	**Joint payout base**	**Annual payout percentage increase[1]**	**Single payout base after 10-year deferral**	**Joint payout base after 10-year deferral**
50 or less	3.00%	2.50%	.20%	5.00%	4.50%
55	3.50%	3.00%	.25%	6.00%	5.50%
60	4.00%	3.50%	.30%	7.00%	6.50%
65	4.50%	4.00%	.35%	8.00%	7.50%
70	5.00%	4.50%	.40%	9.00%	8.50%
75	5.50%	5.00%	.45%	10.00%	9.50%
80	6.00%	5.50%	.50%	11.00%	10.50%

[1]The annual payout percentage increase applies at age 40 and above.

360 Benefit rider cost

The annual cost is 1.15% of the accumulation value, deducted on a monthly basis from the accumulation value and the guaranteed minimum value (in most states). The rider charge will continue until the earliest of when the accumulation value is equal to zero, annuity payments begin, or the rider terminates.

Rider cancellation

The contract owner can cancel this rider at any time after the fifth contract year. Once the rider is canceled, it may not be reinstated. If the rider is canceled, client will no longer receive interest bonuses from that point forward and will lose the ability to receive the increased payout percentages and take lifetime withdrawals. If the rider is canceled, the owner would have paid for the opportunity to receive interest bonuses, but would have received no other benefit from the cost paid.

Index crediting methods/allocation options	**Monthly sum:** S&P 500® Index, Nasdaq-100® Index, Russell 2000® Index **Annual point-to-point with cap:** S&P 500® Index, Nasdaq-100® Index, Russell 2000 Index, Barclays US Dynamic Balance Index II, PIMCO Tactical Balanced Index, blended index **Annual point-to-point with spread:** Barclays US Dynamic Balance Index II, PIMCO Tactical Balanced Index **Monthly average:** blended index The blended index is comprised of Dow Jones Industrial Average (35%), Barclays US Aggregate Bond Index (35%), EURO STOXX 50® Index (20%), and Russell 2000 Index (10%).
Surrender charges	10-year surrender charge period (10%, 10%, 10%, 8.75%, 7.50%, 6.25%, 5.00%, 3.75%, 2.50%, 1.25%, 0%); beginning in contract year 4, the surrender charge decreases 1.25% on each contract anniversary. At the beginning of the 11th contract year, the surrender charge will be zero. The surrender charge and surrender charge period apply to the accumulation value, which includes the interest bonus.
Market value adjustment (MVA)	If your client partially or fully surrenders their annuity, it will be subject to an MVA during the surrender charge period. An MVA will also apply if your client annuitizes prior to the sixth contract year or if the annuity payments are taken over a period of less than 10 years. An MVA is a calculation used to adjust the contract values according to corporate bond yields at the time the withdrawal is taken. The MVA may increase or decrease the contract's cash surrender value. The MVA can never cause the cash surrender value to be less than the guaranteed minimum value or greater than the accumulation value.
Participation rate	The participation rate is 100% guaranteed for the life of the contract.
Rates	The rates are guaranteed for one year. They are declared at issue and on each contract anniversary. The minimum monthly cap is 0.50%, the minimum annual cap is 0.25%, the maximum annual spread is 12%, and the minimum interest rate is 0.10%. Call for current caps, spreads, and interest rates.
Free withdrawals	After the first contract year, up to 10% of contract's premium paid can be withdrawn each contract year as long as the money is withdrawn after the contract anniversary following the most recent premium payment; maximum is cash surrender value.
Loans	Not available.
Minimum guarantee	87.5% of total premium paid, less withdrawals, credited at an interest rate of 1.35% for the first 10 years, then a minimum of 1% thereafter (may vary by state)
Death benefit (prior to annuitization)	The contract's accumulation value, including credited interest bonus, is available as a lump sum or as annuity income payments over at least five years.
Other features	• Accumulation value available for income withdrawals (after age 50 under the 360 Benefit) or lump-sum withdrawal (after 10-year surrender charge period) • Nursing Home Benefit, Flexible Annuity Option Rider • Rider available for an additional cost: Flexible Withdrawal Benefit Rider

Bonus annuities may include annuitization requirements, longer annuitization or surrender charge periods, higher surrender charges, lower interest rates, lower caps, higher spreads, or other restrictions not included in annuities that don't have a premium bonus feature.

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

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

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. All annuity features, risks, limitations, and costs should be considered prior to purchasing an annuity within a tax-qualified retirement plan.

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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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.

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