

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA



LOCATION OPTION GUIDE

Learn what's possible with Allianz Life Pro+ AdvantageSM
Fixed Index Universal Life Insurance Policy.

Allianz 

Must be accompanied by the Life Pro+ Advantage consumer brochure (M-7183).
M-7267

GIVE YOUR FIUL MORE CONSISTENT POTENTIAL – WITH A VARIETY OF ALLOCATION OPTIONS.

Fixed index universal life (FIUL) insurance provides death benefit protection that is generally income-tax-free to beneficiaries, and the potential to build accumulation value tax-deferred that can be accessed through policy loans and withdrawals¹ for a variety of needs.

One benefit of an FIUL is the potential to earn interest based on one or more external market indexes in addition to a fixed interest allocation. But how much indexed interest you could receive will vary, depending on several factors – including the allocation option(s) you choose.

Allianz Life Insurance Company of North America (Allianz) offers a variety of allocation options to choose from within your FIUL – so you can choose one or several to help meet your goals.

AN ALLOCATION OPTION IS A COMBINATION OF:

1. an external market index, and
2. a crediting method

Although an external index may affect your interest credited, the policy does not directly participate in any equity or fixed income investments. You are not buying shares in an index.

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 you should consult a tax professional.

Why is having an array of options important?

- Because allocation options can work differently in a variety of market conditions, our FIUL policies offer you several options to choose from, as well as the ability to change and diversify your allocations on an annual basis.
- Allianz offers an array of index choices that track changes in large-cap or small-cap equity markets, a mixture of domestic and international markets, and more.
- Allianz also offers a variety of crediting methods, allowing you to choose your preferred balance of interest potential and stability.
- Why is variety important? Because it provides you the flexibility to choose your path and pivot as your needs or the environment changes.
- You can choose one allocation option or diversify¹ among multiple allocation options in 1% increments. By diversifying the index exposure and crediting methods within your FIUL, it may help you reduce volatility and achieve a more consistent return.
- No matter which allocation options you choose, you cannot lose value due to negative index performance. Your principal and credited interest are locked in and protected during periods of index decline.

WHAT ADDITIONAL ADVANTAGES DOES ALLIANZ OFFER?

Annual reset

All Allianz FIULs offer an annual reset feature. This means you have the potential to build accumulation value every year the index increases – even if the index has not recovered from any previous policy year's losses.

Dynamic hedging

Dynamic hedging services, provided by Allianz Investment Management LLC, saves on costs and expenses, and helps to generate advantages that we can extend to our policyholders like you in the form of competitive caps and participation rates.²

¹ Diversifying allocations in a fixed index universal life insurance policy does not guarantee the policy will earn interest in any given year.

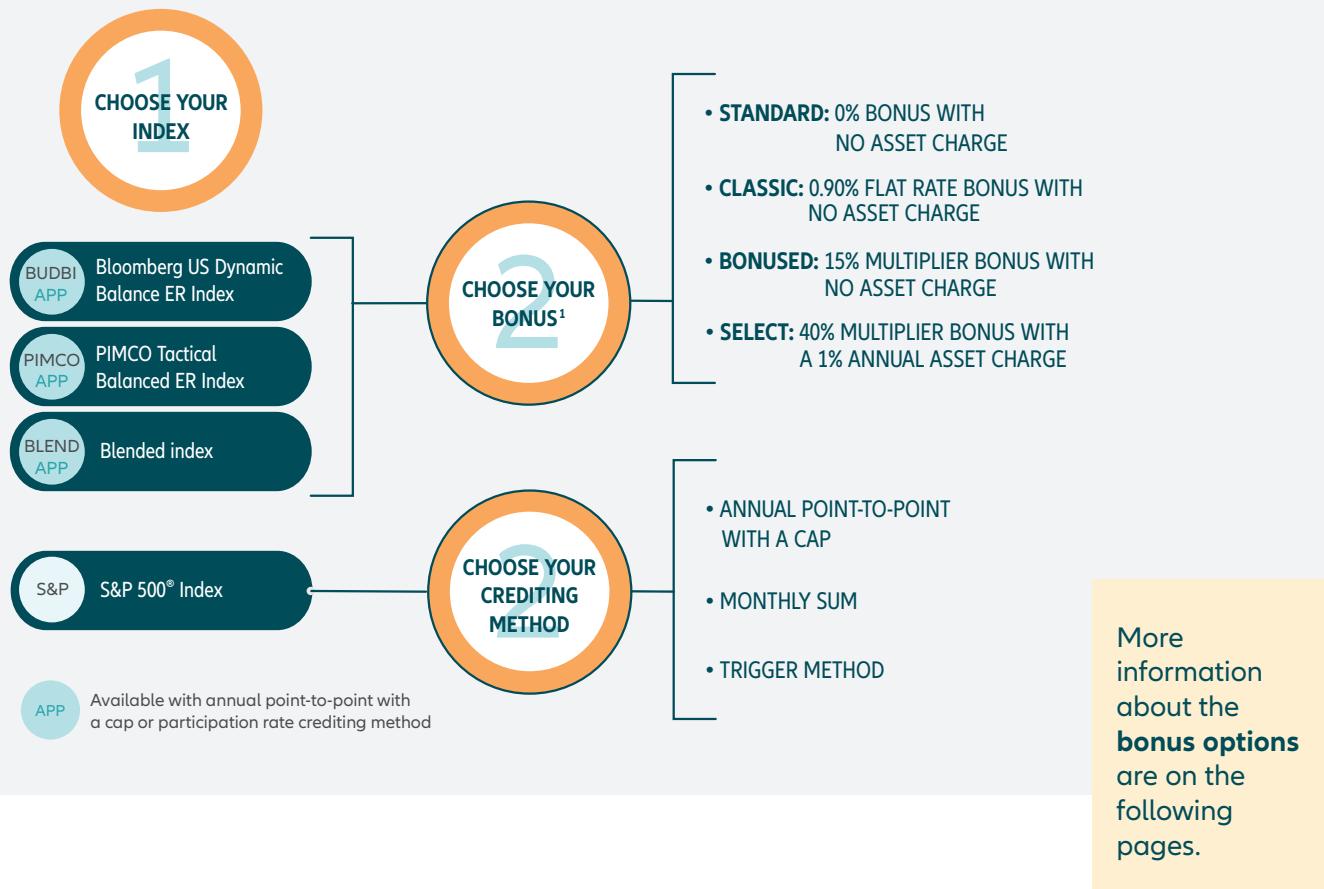
² Allianz Investment Management LLC is a registered investment adviser and a wholly owned subsidiary of Allianz Life Insurance Company of North America.

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

This content is for general educational purposes only. It is not intended to provide fiduciary, tax, or legal advice and cannot be used to avoid tax penalties; nor is it intended to market, promote, or recommend any tax plan or arrangement. Allianz Life Insurance Company of North America, its affiliates, and their employees and representatives do not give legal or tax advice. Customers are encouraged to consult with their own legal, tax, and financial professionals for specific advice or product recommendations.

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

What are my allocation options?



Step 1: Choose from a variety of index options

Because indexes can perform differently in a variety of market conditions, Life Pro+ Advantage offers you several index options. You can choose one index option or diversify among multiple options.

Diversifying among indexes may help you 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.

¹Bonused 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. There is no guarantee that a policy will be credited with an interest bonus every year as it is based on the growth of an index.

Step 2: Choose your bonus and crediting method



With three of our index options, you choose a bonus

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

The **indexed allocation options** that offer the interest bonus will generally have lower caps and participation rates. Ask your financial professional for details about each bonus type offered, and the current caps or participation rates.



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

¹Includes 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%.



Index options

Let's take a closer look at the indexed allocation options available. Historical index data includes the last 25 years or the longest common period of historical data available for each of the indexes that comprise the index.

ALLIANZ EXCLUSIVE BENCHMARK INDEX OFFERINGS

Blended index

- A balanced index
 - Comprised of multiple market indexes in fixed weights:

Dow Jones Industrial Average (35%):

- A U.S. large-cap index
 - The oldest stock price index, established in 1884 with only 11 stocks. There are now 30 stocks in the Dow Jones Industrial Average. It is one of the most recognized stock indexes in the United States.
 - For more information, visit www.dj.com.

Bloomberg US Aggregate Bond Index (35%):

- A U.S. bond index
 - Part of the world's leading provider of fixed income benchmarks, this index is a mix of safe, level-performing bonds.

AVAILABLE CREDITING METHODS

- Annual point-to-point with a cap¹

ALLOCATION OPTION HYPOTHETICAL HISTORICAL INDEX DATA

The below hypothetical returns include bonuses and charges when applicable, and are based on current caps.

- Blended index
 - Potential index credits using **Select indexed allocation** (40% bonus, 1% annual asset charge, 10.00% cap)
 - Potential index credits using **Bonused index allocation** (15% bonus, 10.50% cap)
 - Potential index credits using **Classic indexed allocation** (0.90% bonus, 9% cap)
 - Potential index credits using **Standard indexed allocation** (no bonus, 14.50% cap)

¹ Guaranteed minimum annual cap of 0.25%.

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The least amount of interest a client will receive in any given year is 0.10%.

EURO STOXX 50® Index (20%):

- An international index
- Europe's leading blue-chip index, which recognizes well-established and financially sound companies from the eurozone. It provides a blue-chip representation of supersector leaders and their ability to pay dividends in both good and bad times. The index covers 50 stocks from 11 eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.
- For more information, visit www.stoxx.com.

Russell 2000 Index (10%):

- A U.S. small-cap index
- 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.
- For more information, visit www.russell.com.

2012	8.24	10.53	9.47	6.21	8.24
2016	7.71	9.79	8.87	6.21	7.71
2010	7.52	9.52	8.64	6.21	7.52
2007	5.77	7.08	6.64	6.21	5.77
2004	5.70	6.98	6.55	6.21	5.70
2014	5.31	6.44	6.11	6.21	5.31
2005	5.23	6.32	6.01	6.21	5.23
2000	0.95	0.33	1.09	6.21	0.95
2011	0.72	0.01	0.83	6.21	0.72
0% to 10%					

1999	19.85	13.00	12.08	9.90	14.50
2019	18.20	13.00	12.08	9.90	14.50
2003	17.97	13.00	12.08	9.90	14.50
1996	16.41	13.00	12.08	9.90	14.50
2013	15.86	13.00	12.08	9.90	14.50
2009	15.41	13.00	12.08	9.90	14.50
1998	14.73	13.00	12.08	9.90	14.50
2017	12.63	13.00	12.08	9.90	12.63
2006	11.94	13.00	12.08	9.90	11.94
10% to 20%					

OF THE LAST 25 CALENDAR YEARS
 • **80% of the time (20 years)**, the index had a positive return.
 • **20% of the time (5 years)**, the index had a negative return.

1995	23.62	13.00	12.08	9.90	14.50
1997	20.72	13.00	12.08	9.90	14.50

It is unlikely your policy will receive index credits equal to the full index return. Please refer to the table above, which illustrates how crediting methods may affect potential interest credits.

This index was launched on February 5, 2008. All information presented prior to this launch date is hypothetical (back-tested), and back-tested performance is not actual performance. The back-tested performance is based on the methodology and mechanics of the index retroactively applied to historical market data, as if the index had previously existed, to generate hypothetical performance during the periods of time depicted. This back-tested performance for any constituent that makes up the index may have actual performance and history, and it will also have back-tested data for any period prior to its inception. Back-tested performance may not be a reliable indicator of future results. Prospective application of the methodology and mechanics of the index may not result in performance commensurate with the back-tested returns shown.

ALLIANZ EXCLUSIVE BENCHMARK INDEX OFFERINGS (continued)

Bloomberg US Dynamic Balance II ER Index

- A U.S. balanced index
 - A managed volatility index that rebalances daily
 - The Bloomberg US Dynamic Balance II ER Index is 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. If volatility is high in both the equity and the bond component, the index may control volatility by decreasing the index weights so that they add up to less than 100%. The Bloomberg US Equity Custom Futures ER Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500 Index. The Bloomberg Barclays US Aggregate Custom RBI Unfunded Index is a custom index designed to track futures prices on the Bloomberg Barclays US Aggregate Bond Index – a well-established benchmark for the U.S. bond markets.
- The Bloomberg US Dynamic Balance II ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate (for the associated crediting method) from year to year by mitigating the impact of short-term interest rates on renewal.

AVAILABLE CREDITING METHODS

- Annual point-to-point with participation rate¹

ALLOCATION OPTION HYPOTHETICAL HISTORICAL INDEX DATA

The below hypothetical returns include bonuses and charges when applicable, and are based on current participation rates.

- Bloomberg US Dynamic Balance II ER Index
- Potential index credits using **Selected indexed allocation** (40% bonus, 1% annual asset charge, 135% participation rate)
- Potential index credits using **Bonused indexed allocation** (15% bonus, 140% participation rate)
- Potential index credits using **Classic indexed allocation** (0.90% bonus, 120% participation rate)
- Potential index credits using **Standard indexed allocation** (no bonus, 161% participation rate)

0%	-20% +	-20% to -10%	-10% to 0%			
			2018	-0.66	-1.00	0.00
			2005	-0.83	-1.00	0.00
			2015	-1.33	-1.00	0.00

¹ Guaranteed minimum participation rate of 5.00%.

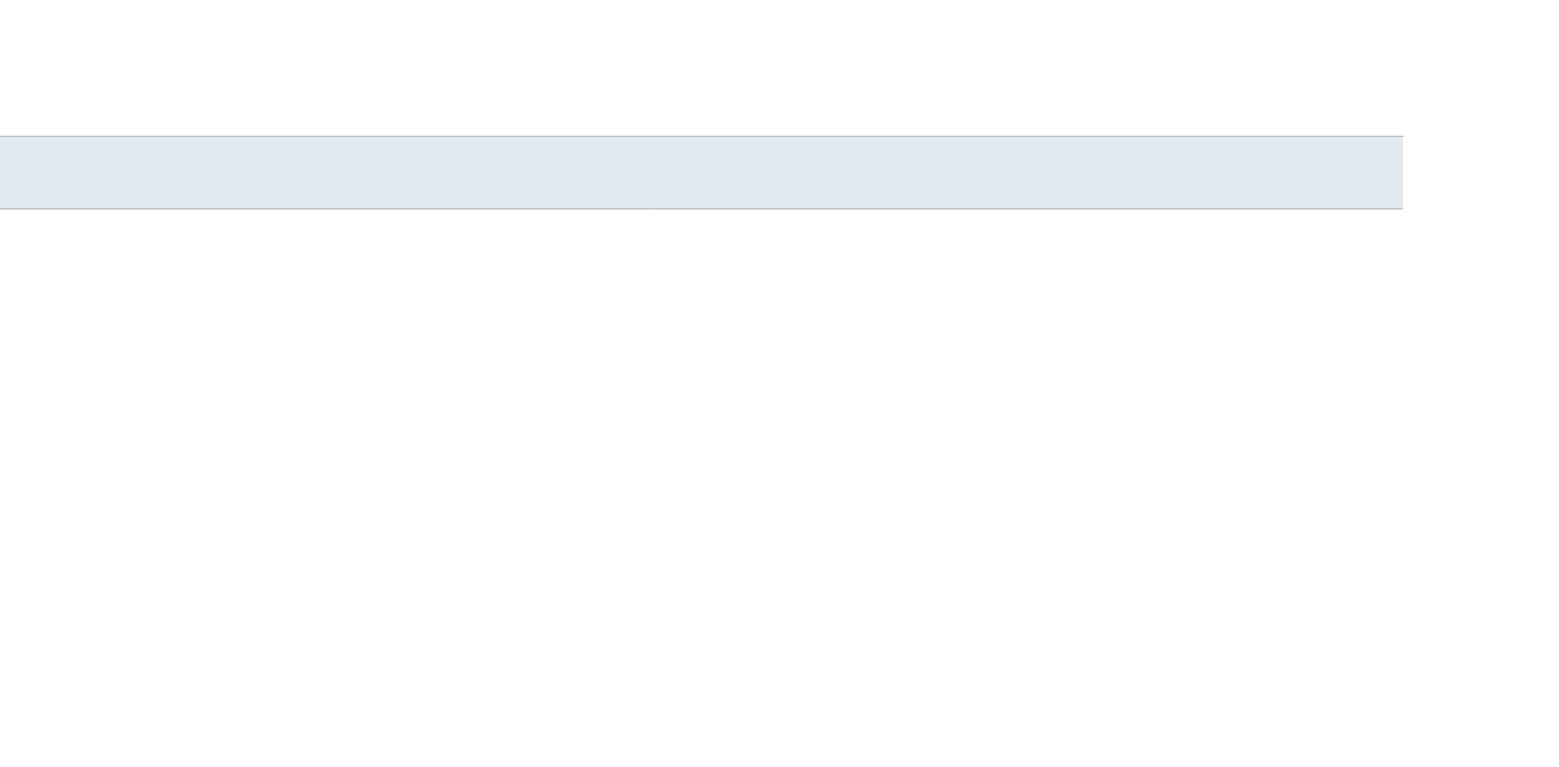
The least amount of interest a client will receive in any given year is 0.10%.

In an effort to help the index achieve the target volatility, the index was changed as of 4/21/2020; therefore, any historical depictions including hypothetical returns will not include this change for data prior to 4/21/2020.

Because the policy did not exist over the entire time period shown, this chart represents past hypothetical results only. 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, significantly higher or lower depending on a number of factors, including market conditions. No single crediting method consistently delivers the most interest under all market conditions.

The Bloomberg US Dynamic Balance Index II ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

The time period represents the longest common period of historical data available for the index.



2010	8.46	14.99	13.62	11.06	13.62	
2013	8.01	14.14	12.90	10.51	12.90	
2012	6.92	12.07	11.14	9.20	11.14	
2014	6.88	12.01	11.08	9.16	11.08	
2006	6.12	10.56	9.85	8.24	9.85	
2009	5.81	9.97	9.35	7.87	9.35	
2011	5.19	8.80	8.35	7.12	8.35	
2016	4.93	8.31	7.93	6.81	7.93	
2007	2.86	4.40	4.60	4.33	4.60	
2008	0.37	-0.31	0.59	1.34	0.59	
0% to 10%			2017	14.73	26.85	23.72
			2019	12.83	23.25	20.65
			10% to 20%			20% +

OF THE LAST 15 CALENDAR YEARS

- **80% of the time (12 years)**, the index had a positive return.
- **20% of the time (3 years)**, the index had a negative return.

It is unlikely your policy will receive index credits equal to the full index return. Please refer to the table above, which illustrates how crediting methods may affect potential interest credits.

This index inception date was August 9, 2018. All information presented prior to this launch date is hypothetical (back-tested), and back-tested performance is not actual performance. The back-tested performance is based on the methodology and mechanics of the index retroactively applied to historical market data, as if the index had previously existed, to generate hypothetical performance during the periods of time depicted. This backtested performance for any constituent that makes up the index may have actual performance and history, and it will also have back-tested data for any period prior to its inception. Back-tested performance may not be a reliable indicator of future results. Prospective application of the methodology and mechanics of the index may not result in performance commensurate with the back-tested returns shown.

ALLIANZ EXCLUSIVE BENCHMARK INDEX OFFERINGS (continued)

PIMCO Tactical Balanced ER Index

(For more information, visit www.pimcoindex.com.)

- A U.S. balanced index
- An Allianz-exclusive volatility-controlled index that reacts to interest rate changes
 - The PIMCO Tactical Balanced ER Index is comprised of the U.S. Equity Futures Custom Index, a bond component comprised of the PIMCO Synthetic ER Bond Index with a duration overlay, and shifts weighting between them daily based on historical realized volatility of the components. In order to manage index volatility during times of high volatility, the index weights may not add up to 100%. The U.S. Equity Futures Custom Index is a custom index that tracks futures on large-cap equities, similar to futures on the S&P 500 Index. The PIMCO Synthetic Bond ER Index is a custom index comprised of a small number of instruments designed to provide exposure to futures on U.S. investment-grade and Treasury bond markets. The duration overlay adjusts the interest rate exposure in response to changes in market trends.

The PIMCO Tactical Balanced ER Index uses an excess return methodology by tracking the price of futures. Futures prices reflect the expected future price of an index and account for expected dividends. The excess return structure is designed to create a level of stability in your participation rate (for the associated crediting method) from year to year by mitigating the impact of short-term interest rates on renewal rates.

AVAILABLE CREDITING METHODS

- Annual point-to-point with participation rate¹

ALLOCATION OPTION HYPOTHETICAL HISTORICAL INDEX DATA

The below hypothetical returns include bonuses and charges when applicable, and are based on current participation rates

- PIMCO Tactical Balanced ER Index
- Potential index credits using **Select index allocation** (40% bonus, 1% annual asset charge, 135% participation rate)
- Potential index credits using **Bonused indexed allocation** (15% bonus, 140% participation rate)
- Potential index credits using **Classic indexed allocation** (0.90% bonus, 120% participation rate)
- Potential index credits using **Standard indexed allocation** (no bonus, 161% cap)

0%	-20% +	-20% to -10%	-10% to 0%			
			2018	-2.10	-1.00	0.00
			2005	-2.18	-1.00	0.00
			2015	-2.33	-1.00	0.00

¹ Guaranteed minimum participation rate of 5.00%.

The least amount of interest a client will receive in any given year is 0.10%.

Because the policy did not exist over the entire time period shown, this chart represents past hypothetical results only. 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, significantly higher or lower depending on a number of factors, including market conditions. No single crediting method consistently delivers the most interest under all market conditions.

The PIMCO Tactical Balanced ER Index did not exist during the entire time frame listed, so the index data represents hypothetical historical information only.

The time period represents the longest common period of historical data available for the index.

PIMCO and Allianz Life Insurance Company of North America are affiliated companies.

2013	7.75	13.65	12.48	10.20	12.48			
2012	6.81	11.87	10.96	9.07	10.96			
2008	5.86	10.08	9.44	7.94	9.44			
2016	5.75	9.87	9.26	7.80	9.26			
2006	5.17	8.77	8.32	7.10	8.32			
2009	4.21	6.95	6.78	5.95	6.78			
2011	3.84	6.26	6.19	5.51	6.19	2017	14.46	26.33
2007	2.95	4.57	4.75	4.44	4.75	2010	11.32	20.39
2014	1.53	1.89	2.46	2.74	2.46	2019	10.35	18.57
0% to 10%			10% to 20%			20% +		

OF THE LAST 15 CALENDAR YEARS

- **80% of the time (12 years)**, the index had a positive return.
- **20% of the time (3 years)**, the index had a negative return.

It is unlikely your policy will receive index credits equal to the full index return. Please refer to the table above, which illustrates how crediting methods may affect potential interest credits.

This index inception date was August 9, 2018. All information presented prior to this launch date is hypothetical (back-tested), and back-tested performance is not actual performance. The back-tested performance is based on the methodology and mechanics of the index retroactively applied to historical market data, as if the index had previously existed, to generate hypothetical performance during the periods of time depicted. This back-tested performance for any constituent that makes up the index may have actual performance and history, and it will also have back-tested data for any period prior to its inception. Back-tested performance may not be a reliable indicator of future results. Prospective application of the methodology and mechanics of the index may not result in performance commensurate with the back-tested returns shown.

ALLIANZ EXCLUSIVE BENCHMARK INDEX OFFERINGS (continued)

S&P 500® Index

(For more information, visit www.standardandpoors.com.)

- A U.S. large-cap index
- Based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ
 - Considered by many to be the most common benchmark used in measuring the performance of U.S. stock market largecaps, which are companies with a market capitalization value of more than \$10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors.

AVAILABLE CREDITING METHODS

- Annual point-to-point with a cap¹
- Monthly sum²
- Trigger method³

ALLOCATION OPTION HYPOTHETICAL HISTORICAL INDEX DATA

The below hypothetical returns include bonuses and charges when applicable, and are based on current caps.

- S&P 500® Index
- Potential index credits using **Annual point-to-point** with a 10.00% cap (no bonus)
- Potential index credits using **Monthly sum** with a 3.50% cap (no bonus)
- Potential index credits using **Trigger method** with a 7.00% trigger interest rate (no bonus)

-20% +					-20% to -10%					-10% to 0%				
2002	-23.37	0.00	0.00	0.00	2000	-10.14	0.00	0.00	0.00	2011	0.00	0.00	0.00	0.00
2008	-38.49	0.00	0.00	0.00	2001	-13.04	0.00	0.00	0.00	2015	-0.73	0.00	0.00	0.00
										2018	-6.24	0.00	0.00	0.00

¹Guaranteed minimum annual cap of 0.25%.

²Guaranteed minimum monthly cap of 0.50%.

³Guaranteed minimum Trigger Interest Rate of 0.25%

The least amount of interest a client will receive in any given year is 0.10%.

Because the policy did not exist over the entire time period shown, this chart represents past hypothetical results only. 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, significantly higher or lower depending on a number of factors, including market conditions. No single crediting method consistently delivers the most interest under all market conditions.

2016	9.54	9.54	6.46	7.00					
2004	8.99	8.99	8.52	7.00					
2007	3.53	3.53	3.00	7.00					
2005	3.00	3.00	3.12	7.00					
0% to 10%									
10% to 20%									
20% +									
1999	19.53	10.00	10.50	7.00	1995	34.11	10.00	28.48	7.00
2017	19.42	10.00	17.73	7.00	1997	31.01	10.00	13.21	7.00
2006	13.62	10.00	12.99	7.00	2013	29.60	10.00	22.50	7.00
2012	13.41	10.00	11.29	7.00	2019	28.88	10.00	18.22	7.00
2010	12.78	10.00	0.00	7.00	1998	26.67	10.00	8.80	7.00
2014	11.39	10.00	10.06	7.00	2003	26.38	10.00	14.45	7.00
					2009	23.45	10.00	4.62	7.00
					1996	20.26	10.00	13.37	7.00

OF THE LAST 25 CALENDAR YEARS

- **72% of the time (18 years)**, the index had a positive return.
 - **28% of the time (7 years)**, the index had a negative return.

It is unlikely your policy will receive index credits equal to the full index return. Please refer to the table above, which illustrates how crediting methods may affect potential interest credits.



**Talk to your financial professional for more
information on your allocation options and help
with creating a diversified strategy.**

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. There is no guarantee that a policy will be credited with an interest bonus every year as it is based on the growth of an index. The interest bonus is equal to 15% of any indexed interest credited in that policy year.

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.

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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.

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