

ALLIANZ® REGISTERED INDEX-LINKED ANNUITIES

Income Benefit rider



This material must be preceded or accompanied by the appropriate product consumer brochure, index strategy inserts, index options guide, product profile, and a current prospectus for the Allianz® registered index-linked annuity.

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
• NOT A DEPOSIT OR OTHER OBLIGATION OF, OR GUARANTEED BY, THE BANK OR ANY OF ITS AFFILIATES
• SUBJECT TO INVESTMENT RISKS, INCLUDING POSSIBLE LOSS OF THE PRINCIPAL AMOUNT INVESTED

Contents

RILAS WITH INCOME BENEFIT EXPLAINED	PAGE 3
RETIREMENT RISKS AND GUARANTEED LIFETIME INCOME	PAGE 4
BUILD YOUR FUTURE	PAGE 5
INCOME PERCENTAGE INCREASES Opportunities to grow your income without growing your assets	PAGE 6
HYPOTHETICAL CASE STUDY Income soon or income later: Susan's story	PAGE 7
INCOME PAYMENT OPTIONS Options to receive your guaranteed income	PAGE 8
HYPOTHETICAL CASE STUDY Level Income or Increasing Income: Susan's story	PAGE 9
INCOME MULTIPLIER BENEFIT Two ways to qualify for double income payments when you're in need	PAGE 10
READY TO LEARN MORE?	PAGE 11
ABOUT ALLIANZ	BACK COVER

RILAs with Income Benefit explained

RILA stands for registered index-linked annuity.

ANNUITY

An annuity is a financial vehicle that is designed to help you prepare for retirement. Simply put, an annuity is a contract between you and an insurance company: You pay the insurance company premium, or purchase payments, and in exchange you get benefits only an annuity can provide. Annuities offer tax-deferred¹ growth while you're saving for retirement, and reliable income after you retire – in some cases, for as long as you live.²

REGISTERED INDEX-LINKED ANNUITY (RILA)

A registered index-linked annuity, or RILA, is a specific type of annuity that relies on stock market performance to determine returns. RILAs offer a unique combination of features, including the opportunity to invest with the level of protection and growth potential that match your overall financial goals. This is accomplished through a variety of **index options**. RILAs also offer a variety of lifetime payout options and death benefit options.

RILAs are subject to investment risk, including possible loss of principal. Investment returns and principal value will fluctuate with market conditions so that units, upon distribution, may be worth more or less than the original cost.

INCOME BENEFIT

A RILA with an Income Benefit rider is designed to help reduce risks and uncertainty in retirement. It combines the opportunity to grow your retirement savings along with guaranteeing a stream of income in retirement. **Turn the page to learn more about why guaranteed income can help address retirement risks.** →

¹Withdrawals will reduce the contract value and the value of any potential protection benefits. Withdrawals taken within the period stated in the prospectus will be subject to a withdrawal charge or a Market Value Adjustment (MVA), depending on the product. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

²As long as you follow the terms of your contract.

Although an index or indexes will affect your Index Option Values, the index options do not directly participate in any stock or equity investment and are not a direct investment in an index.

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



Retirement risks and guaranteed lifetime income

When designing the retirement lifestyle you want, it helps to create a strategy that prepares for the outcomes you can't predict. Some of these unpredictable risks in retirement may include:

- **Longevity risk:** People are living longer and worry about running out of savings.
- **Inflation risk:** Costs are rising which lowers spending power.
- **Market risk:** The impact of volatility and the market on your portfolio.

At Allianz Life Insurance Company of North America (Allianz), we have RILAs which offer different solutions that can help with many retirement concerns and unknowns. An Allianz® RILA with an Income Benefit rider available for an additional fee combines the opportunity to grow your retirement nest egg along with a guaranteed increase in the amount available for income (lifetime income percentage). It offers the potential to meet your retirement income goals – and when it's time to start receiving income, you can choose consistent, level income, or increasing income potential to help address the rising cost of living.

The Income Benefit rider charge is 0.70% accrued daily and deducted on each quarterly contract anniversary, calculated as a percentage of the charge base, which is the contract value on the preceding quarterly contract anniversary, adjusted for subsequent purchase payments and withdrawals. The Income Benefit is automatically included in the contract at issue and cannot be added to a contract after issue.



Build your future

You've worked hard, and now it's time to start thinking about retirement. Whether you want a level of protection for your savings, have the opportunity to grow your income, or both – we can help.

IF YOU'RE LOOKING FOR A COST-EFFECTIVE FOUNDATION for lifetime income, our Allianz® RILAs with an income benefit feature are designed to help you reach your long-term financial goals by offering:



LIFETIME INCOME PERCENTAGE INCREASES

For every year you wait to begin income payments¹



INCOME PAYMENT OPTIONS

Two choices for receiving income payments – Level Income or Increasing Income



INCOME MULTIPLIER BENEFIT

Two ways to qualify for double income payments when you're in need

¹ Income percentage increases begin once the eligible person(s) reaches age 45. Eligible person(s) are the owner and their spouse if the spouse is also an owner or sole primary or sole contingent beneficiary as specified in the prospectus. If the owner is a non-individual, the annuitant is an eligible person.



Opportunities to grow your income without growing your assets

A RILA with Income Benefit can offer you a level of certainty in the retirement years ahead – even as you’re waiting for retirement to begin.

How it works:

Beginning at age 45, for each year you wait before beginning income, the product provides guaranteed income percentage increases.¹

This chart shows the currently available income percentages and the annual income percentage increases to those percentages based on the payment option and the age on the Index Effective Date.

Age	Income Percentages				Income percentage increase
	Level Income		Increasing Income		
	Single	Joint	Single	Joint	
50 or less	5.20%	4.70%	3.90%	3.40%	0.25%
51	5.30%	4.80%	4.00%	3.50%	0.25%
52	5.40%	4.90%	4.10%	3.60%	0.25%
53	5.50%	5.00%	4.20%	3.70%	0.25%
54	5.60%	5.10%	4.30%	3.80%	0.25%
55	5.70%	5.20%	4.40%	3.90%	0.30%
56	5.80%	5.30%	4.50%	4.00%	0.30%
57	5.90%	5.40%	4.60%	4.10%	0.30%
58	6.00%	5.50%	4.70%	4.20%	0.30%
59	6.10%	5.60%	4.80%	4.30%	0.30%
60	6.20%	5.70%	4.90%	4.40%	0.35%
61	6.30%	5.80%	5.00%	4.50%	0.35%
62	6.40%	5.90%	5.10%	4.60%	0.35%
63	6.50%	6.00%	5.20%	4.70%	0.35%
64	6.60%	6.10%	5.30%	4.80%	0.35%
65	6.70%	6.20%	5.40%	4.90%	0.40%
66	6.80%	6.30%	5.50%	5.00%	0.40%
67	6.90%	6.40%	5.60%	5.10%	0.40%
68	7.00%	6.50%	5.70%	5.20%	0.40%
69	7.10%	6.60%	5.80%	5.30%	0.40%
70	7.20%	6.70%	5.90%	5.40%	0.45%
71	7.30%	6.80%	6.00%	5.50%	0.45%
72	7.40%	6.90%	6.10%	5.60%	0.45%
73	7.50%	7.00%	6.20%	5.70%	0.45%
74	7.60%	7.10%	6.30%	5.80%	0.45%
75	7.70%	7.20%	6.40%	5.90%	0.50%
76	7.80%	7.30%	6.50%	6.00%	0.50%
77	7.90%	7.40%	6.60%	6.10%	0.50%
78	8.00%	7.50%	6.70%	6.20%	0.50%
79	8.10%	7.60%	6.80%	6.30%	0.50%
80	8.20%	7.70%	6.90%	6.40%	0.55%

¹Before beginning income, income percentage increases may be counteracted if index returns result in a performance credit that is zero or negative.

We establish the income percentages, income percentage increases, and the minimum income payment waiting period on the date you sign your application provided we receive your initial purchase payment within the required time period, which may differ from the values stated here. Current terms for the Income Benefit can differ between products. Income Benefit supplements with terms for each Allianz® RILA with Income Benefit are available at www.allianzlife.com/rates. Lifetime income payments can begin on any Index Anniversary once the eligible person reaches age 50, and no later than age 100 after a minimum waiting period of one index year. For joint income payments, the age of the younger eligible person will be used to determine income percentages, income percentage increases, and when income payments begin. If we receive additional purchase payments after the Index Effective Date, the income percentage for those payments is determined by the eligible person's age on the next Index Anniversary that occurs on or after we receive a purchase payment.

Income soon or income later: Susan's story

Susan, a hypothetical client, is 55 years old on the Index Effective Date and determining how soon she can retire. Working with her financial professional, she creates a strategy that's appropriate for her financial objectives. This strategy includes the purchase of a RILA with Income Benefit with a single purchase payment.

Susan wants:

- The opportunity to **grow her savings** with a level of protection from market losses.
- To **supplement her Social Security** income to help cover her expenses.
- The potential for **her lifetime income percentages** to increase to help address increasing costs.

Susan isn't sure when she wants to start receiving income payments, but she likes that her available lifetime income percentages can increase by **0.30%** for every year she waits.

This hypothetical example does not predict or project the actual results of a specific client and assumes no withdrawals are taken prior to retirement.

These are the guaranteed lifetime income percentages available to Susan based on the choice of Level Income when she starts taking income payments (at age 60, 65, or 70). *Note: If Susan chose Increasing Income payments instead, the lifetime income percentages would be 1.30% lower. Keep in mind, Susan must wait at least one index year before taking income.*

Lifetime income percentage

Starting % (Age 55)	5-year wait (Age 60)	10-year wait (Age 65)	15-year wait (Age 70)
5.70%	7.20% ¹	8.70% ²	10.20% ³

**If Susan accumulated \$500,000 by age 65,
she could receive \$43,500 in annual income:**

$$\begin{array}{ccccc} \$500,000 & \times & 8.70\% & = & \$43,500 \\ \text{SUSAN'S} & & \text{LIFETIME INCOME} & & \text{INCOME} \\ \text{CONTRACT VALUE} & & \text{PERCENTAGE} & & \text{PAYMENT} \end{array}$$

Because her lifetime income percentages are guaranteed and can increase, the longer she waits, the higher Susan's income can be.

¹ 5.70% (starting income percentage at age 55) + 1.50% (0.30% income percentage increase x 5 years) = 7.20%

² 5.70% (starting income percentage at age 55) + 3.00% (0.30% income percentage increase x 10 years) = 8.70%

³ 5.70% (starting income percentage at age 55) + 4.50% (0.30% income percentage increase x 15 years) = 10.20%



INCOME PAYMENT OPTIONS

Options to receive your guaranteed income

When it's time to start receiving income, the amount you receive is determined by your current contract value and one of two income payment options to suit your income needs. With a RILA with Income Benefit, **you can choose:**



Level Income

Level Income is consistent, dependable income for life. This may be a good choice if you want the reassurance of knowing exactly how much income you'll receive annually and if you want a guaranteed stream of income that you can't outlive.¹



Increasing Income

Increasing Income is guaranteed income for life¹ – plus an opportunity for payment increases. This offers a smaller payment up front, with the potential to increase each year by performance credits earned by your selected index options.²

Protecting your principal becomes more important as you begin to take income. That's why a RILA with Income Benefit only offers the **Index Protection Strategy with Cap and the Index Protection Strategy with Trigger while receiving income.**

These combined strategies offer the most protection with no losses due to market index returns and some growth potential.

The charts to the right compare both **Level Income** and **Increasing Income** payment options. They show the lifetime income percentages and the annual increases to those percentages, based on the payment option and the eligible person's age on the Index Effective Date.

¹ Assumes you don't take more than the annual maximum income payment. Once established, the annual maximum income payment can only decrease if you take an excess withdrawal. Excess withdrawals reduce your contract value, income payments, and any guaranteed death benefit value, and may end your contract.

² Payment increases are based on the weighted average of the performance credits and locked index option values.

Hypothetical case study

Level Income or Increasing Income: Susan's story

Based on the two options, it's up to Susan to decide which one could fit her needs: Level Income or Increasing Income

Continuing with our prior example, Susan is now age 65 and has a current contract value of \$500,000, which is what her initial income would be based on.

Both of these hypothetical examples (Level Income and Increasing Income) show how an Allianz® RILA with Income Benefit might work in different market environments and assume no change in the hypothetical cap of 3.00%. They do not predict or project the actual performance of an Allianz® RILA with Income Benefit using the Index Protection Strategy with cap: 1-Year Term. The performance credits reflected for each would be based on an index return up to the hypothetical 3.00% cap.

Level Income example¹

Annual maximum income payment	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500	\$43,500
Age	65	66	67	68	69	70
Performance credit	0.0%	3.0%	3.0%	0.0%	2.50%	0.0%
Lifetime income percentage	8.70%					

Income payments continue for life →
Age: 65
Initial income payment: \$43,500 (\$500,000 x 8.70%).

Increasing Income example

Annual maximum income payment	\$37,000	\$37,000	\$38,110	\$39,253	\$39,253	\$40,234
Age	65	66	67	68	69	70
Performance credit	0.0%	3.0%	3.0%	0.0%	2.50%	0.0%
Lifetime income percentage	7.40%					

Income payments continue for life →
Every time you get an increase, it's guaranteed for the rest of your life.

LET'S DO THE MATH:

Age 65	Susan's initial income payment with the Increasing Income option would be \$37,000 (\$500,000 x 7.40%).
Age 66	Susan's income payment would remain the same \$37,000 . The previous year's performance credit was 0.0% due to a negative index return when the market was down (\$37,000 x 0% = \$37,000).
Age 67	Susan's income payment increases to \$38,110 . In the previous year, Susan had a 3.0% performance credit because the index return exceeded the hypothetical cap of 3.00%. This means her income payment would also go up by 3.0% (\$37,000 x 3.0% = \$1,110 and \$37,000 + \$1,110 = \$38,110).
Age 68	Susan's income payment increases to \$39,253 . Again, the example assumes an index return that exceeds the cap. Susan would have had a 3.0% performance credit the previous year so her income would increase 3.0% (\$38,110 x 1.03 = \$39,253).
Age 69	Susan's income payment remains \$39,253 . Assuming a negative index return and the performance credit was 0.0% the previous year, Susan's income payment would not increase (\$39,253).
Age 70	Susan's income payment increases to \$40,234 . The previous year assumes an index return of 2.50%. Because the index return is less than the hypothetical cap, Susan would have realized a performance credit equal to the index return. As a result, Susan would get a 2.50% increase in her income payment (\$39,253 x 1.025 = \$40,234). This payment would continue for life and never go down. It could only go up again if Susan had another positive performance credit.

¹ It is possible for income payments with Level Income to increase if the contract value increases from one income benefit anniversary to the next.



INCOME MULTIPLIER BENEFIT

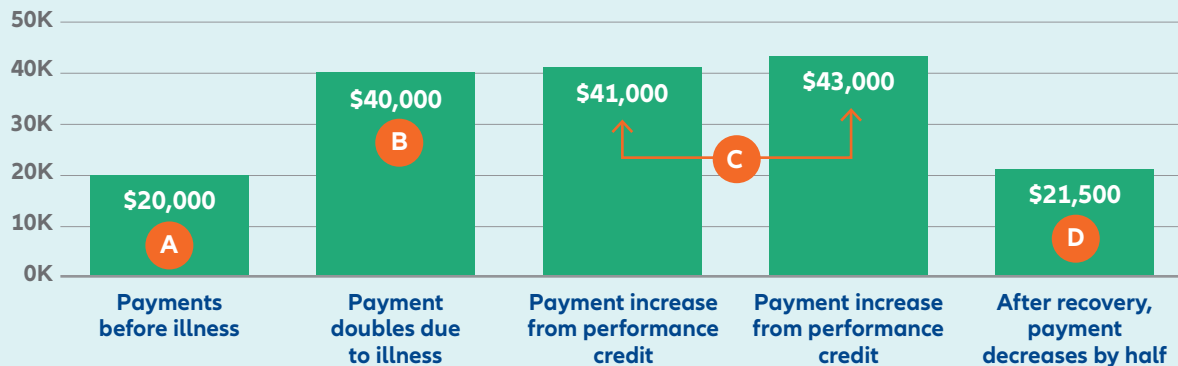
Two ways to qualify for double income¹ payments when you're in need

The Income Multiplier Benefit – which is automatically included with the Income Benefit rider for no additional fee – allows you to withdraw up to twice your annual maximum income payment (the Income Multiplier factor) to help pay for needed care. After a minimum wait period of 5 contract years,¹ **there are two ways to qualify:**

- 1. Activities of daily living (ADLs)** – You can't perform at least two of the six ADLs for at least 90 consecutive days:²
 - Eating
 - Bathing
 - Dressing
 - Toileting
 - Transferring
 - Continenence
- 2. Confinement** – You become confined to a qualified hospital, nursing facility, or assisted living facility for at least 90 days in a consecutive 120-day period.

Hypothetical case study

After receiving income payments with the Increasing Income option for five years, Susan suffers an illness and can't perform two of the six ADLs for three years.



A
At the time of her illness, Susan's annual maximum income payment was **\$20,000**.

B
After receiving proof of eligibility, which may require a physician exam at our expense, Susan's income payments **double to \$40,000** (Income Multiplier factor x annual maximum income payment = 2 x \$20,000 = \$40,000) for the remainder of this year and the next year.³

C
Susan's income payments **will continue to receive annual increases** from any positive performance credits.³

D
Susan recovers from her illness and her income payment **returns to half of its current level**.

WHAT IF Susan never received a performance credit due to negative annual index returns? In this case, her annual maximum income payment would remain at \$40,000 for three years, and then decrease by half to \$20,000 after recovering.

WHAT IF Susan never recovered from her illness and depleted her contract value? In this case, her annual maximum income payment would also return to half of its current level.⁴

¹ Double income payments come from the Income Multiplier factor. We establish the Income Multiplier Benefit wait period and the income multiplier factor on the date you sign your application provided we receive your initial Purchase Payment within the required time period, which may differ from the terms stated here and can differ between products. Income Benefit supplements with terms for each Allianz® RILA with Income Benefit can be found at www.allianzlife.com/rates.

² To be eligible via activities of daily living (ADLs), a physician must certify that you are unable to perform at least two of the six ADLs and you must have been able to perform all six of the ADLs without substantial assistance on the Issue Date. To be eligible via confinement, we must receive proof of staying in an eligible facility. Eligibility must be reestablished each Income Benefit year thereafter. The Income Multiplier Benefit is not a substitute for long-term care insurance.

³ Susan must reestablish benefit eligibility each Income Benefit year to continue receiving double income payments in the next year.

⁴ Payments would continue for the rest of her life and Susan would be eligible for future annual payment increases.

This hypothetical example shows how annual income payments can double due to an eligible illness or confinement, how potential performance credits affect the annual maximum income payment, and how the annual income payments reduce after illness recovery. It is hypothetical in nature and does not predict or project actual results of an Allianz® RILA with the Index Protection Strategy with Trigger or Index Protection Strategy with Cap index options. Actual results are determined by market conditions, and chosen index options, caps, and trigger rates.

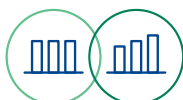
Ready to learn more?

If you're concerned about saving enough for retirement – and you want lifetime income payments with an opportunity for payment increases – an Allianz® RILA with Income Benefit may help meet your future needs by offering:



LIFETIME INCOME PERCENTAGE INCREASES

For every year you wait to begin income payments.¹



INCOME PAYMENT OPTIONS

Two choices for receiving income payments – Level Income or Increasing Income.



INCOME MULTIPLIER BENEFIT

Two ways to qualify for double income payments when you're in need.



For more complete information about index options and the variable option, contact Allianz Life Financial Services, LLC at 800.624.0197 for a prospectus. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the registered index-linked annuity, index options, and the AZL® Government Money Market Fund, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

True to our promises so you can be true to yours®

Products are issued by:

**Allianz Life Insurance Company
of North America**

5701 Golden Hills Drive
Minneapolis, MN 55416-1297

Products are distributed by:

Allianz Life Financial Services, LLC

5701 Golden Hills Drive
Minneapolis, MN 55416-1297

www.allianzlife.com | 800.624.0197
Member FINRA

This content does not apply in the state of New York.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America (Allianz). All contract and rider guarantees, including optional benefits or annuity payout rates, are backed by the claims-paying ability of Allianz Life Insurance Company of North America. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America. Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Product and feature availability may vary by state and broker/dealer.

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 a key part of a leading global financial organization. **True to our passion** for making wise investment decisions. **True to building a culture** where everyone feels welcomed, included, and valued. 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 3.9 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.

For use in Idaho only: L40538-01-ID, L40538-01-IADV-ID
For use in all other states: L40538-01, L40538-01-IADV