

Allianz Accumulation Advantage+™

Fixed Index Annuity



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ABOUT ALLIANZ **BACK COVER**

Accumulation with the advantage of a premium bonus.

You know how important accumulation is as you prepare for retirement – but you may be concerned about managing the risk of market volatility. A fixed index annuity can help.

Allianz Accumulation Advantage+™ is a fixed index annuity (FIA) that offers valuable benefits. In addition to tax-deferred growth potential and death benefit options, it provides:



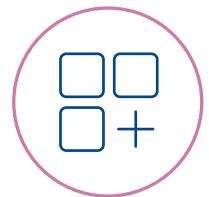
**ACCUMULATION
POTENTIAL**
through a premium
bonus and fixed or
indexed interest



PROTECTION
of your principal and
credited interest from
market losses



FLEXIBLE ACCESS
options including
enhanced penalty-free
partial withdrawals up to
20%, annuity payments,
or a single lump-sum
payment after 10 years



PREMIUM BONUS
on the money you place
in your annuity for the
first 18 months, vested
at a rate of 10% each
contract year. Please
see the brochure insert
(AAAPL-B or appropriate
variation) for the current
bonus percentage.

Bonus annuities may include higher withdrawal charges, longer withdrawal charge periods, lower caps, or other restrictions that are not included in similar annuities that don't offer a bonus.

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



Five things to know about Allianz Accumulation Advantage+™ Annuity

1

Allianz Accumulation Advantage+™ is an insurance product.

Like all fixed index annuities, Allianz Accumulation Advantage+™ is simply a contract between you and an insurance company and is designed to help you save money for retirement.

2

It protects your money from market risk.

The money – or “premium” – you place in the annuity is not directly invested in the stock market, so you won’t lose anything during a market downturn. (Fees and charges may still reduce your contract value, though.)

3

It gives you the opportunity to earn indexed interest.

You can “allocate” the money in your contract to one or more external indexes. We track the performance of these indexes – and when the index goes up, your accumulation value may earn indexed interest (based on the crediting method). But remember that we’re just tracking the index. You’re not actually buying stocks or shares in any index, so you won’t lose money due to a stock market drop (see page 3).

4

It helps you capture more potential interest with Index Lock.

Allianz Accumulation Advantage+™ includes our Index Lock feature, which lets you lock in an index value on certain allocation options during the crediting period (see page 3).

5

It gives you options for accessing your money.

In the years following any year in which premium is paid, you can take up to 10% of your contract’s paid premium or beginning of the year accumulation value – whichever is greater – in one or more withdrawals per contract year without having to pay penalties. And any unused percentage carries over to the next contract year, up to a maximum of 20% (see page 4). You can also take a lump-sum distribution of your contract’s full accumulation value after just 10 years, if you prefer.

How you can earn interest

Index allocations

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

Fixed allocation

If you prefer, Allianz Accumulation Advantage+™ lets you earn interest at a fixed rate. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each crediting period.



Choose from multiple index options and crediting methods.

Capture potential interest with Index Lock

Allianz Accumulation Advantage+™ includes our Index Lock feature, which lets you lock in an index value on an index allocation at any point during the crediting period.¹ By locking in your index value, you are assured a positive index credit at the end of the contract year, no matter what happens in the market during the remainder of the contract year. Index Lock is only available with certain allocation options. See CSI-504 for full Index Lock details and rules.

To learn more about allocation options available on Allianz Accumulation Advantage+™, ask your financial professional and consult the included Allocation option overview insert.

¹ An Index Lock can only be activated on index returns that are greater than 0%, unless otherwise indicated.

Your important questions answered

Are there age limits?

Yes. The maximum age for buying Allianz Accumulation Advantage+™ Annuity is 80.

What is the minimum amount required to purchase a contract?

The minimum premium payment is \$20,000. The maximum amount is \$2,000,000 without prior approval. Caps, participation rates, and interest rates vary based on initial premium amount.

PREMIUM BANDS:

- Initial issued premium \$100,000 or greater
- Initial issued premium less than \$100,000

Can I add premium to my annuity?

You may add more premium for the first 18 contract months in any amount between \$25 and \$25,000, unless we approve a larger amount. Additional premium is not allowed if you have taken a partial withdrawal or required minimum distribution (RMD) in the same contract year.

How can I take withdrawals from my contract?

There are several ways you can access the accumulation value in your annuity.

Free partial withdrawals:

In the years following any year in which premium is paid and before you take annuity payments, you can take up to 10% of your contract’s paid premium or beginning of the year accumulation value – whichever is greater – each contract year in one or more withdrawals free of withdrawal charges and market value adjustments (MVAs).

Enhanced penalty-free partial withdrawals:

If you do not take your full annual free withdrawal in a contract year, and you have not paid premium in that contract year, any unused free withdrawal percentage will carry over to the following year as an enhanced penalty-free withdrawal percentage, up to a maximum of 20%.

Free withdrawals can also affect your index interest. If the interest rate for an indexed allocation is positive at the end

of any crediting period, we will credit indexed interest to your contract (based on the crediting method) for any free withdrawals you took from that index allocation earlier than crediting period. The amount of interest will reflect the portion of the crediting period that your free withdrawal remained in the index allocation.¹

Excess withdrawals:

If you wish, you may also take a larger withdrawal. During your contract’s first 10 years, there are withdrawal charges, so, if you take out more than your total free partial withdrawal amount, or take withdrawals in a contract year in which premium was paid, a partial withdrawal charge, an unvested premium bonus decrease, and an MVA will be applied to the amount greater than the free withdrawal amount.

Does the annuity have a product fee?

No, the contract does not have a product fee.

Full accumulation value:

You can choose to receive your full accumulation value without penalty or MVA any time after 10 contract years. If you cancel your contract during the first 10 years, you will receive the cash value, which is equal to the accumulation value minus any unvested premium bonus and minus the full withdrawal charge plus the full MVA.

Start of contract year	Withdrawal charge %
1	9.30%
2	8.85%
3	7.90%
4	6.95%
5	5.95%
6	5.00%
7	4.00%
8	3.00%
9	2.00%
10	1.00%
11	0.00%

¹ If you take a full withdrawal or annuitize your contract, no interest will be earned.

What is the market value adjustment (MVA)?

An MVA is a calculation we use to adjust your values according to the interest rate environment when you take your withdrawal. The MVA may increase or decrease your contract's cash value. However, the MVA can never cause your contract's cash value to be less than the guaranteed minimum value or more than the accumulation value.

In general, if corporate bond yields at the time of the withdrawal are:	Then the cash value will be:
Less than when you added the premium	Higher
Equal to when you added the premium	Unaffected
Greater than when you added the premium	Lower

What is indexed interest?

Your annuity gives you the potential to earn interest based on changes in an external index. Allianz tracks the performance of the index(es) you choose, and if the return is positive, we credit your contract with indexed interest (based on the crediting method). But you don't lose anything if the return is negative, because you're not actually buying shares in the index or participating in the market. However, 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 the contract does not earn interest or earns interest in an amount less than the rider charge.

What if I have to take required minimum distributions (RMDs)?

If your Allianz annuity is held within a tax-qualified plan (IRA, SEP, etc.), RMDs from your annuity will qualify as free partial withdrawals if you provide us notice. The accumulation value and the amount available for free withdrawals 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. You should use an annuity 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 withdrawals 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.

Can I annuitize my contract?

Yes, after the first contract anniversary, but not later than the maximum annuity date. If annuity payments begin on or after the fifth contract anniversary, we use the accumulation value to calculate annuity payments. If annuity payments begin on or after the 5th contract anniversary but before the end of the premium bonus vesting period, any unvested premium bonus will be included in the accumulation value used to calculate the annuity payment. If annuity payments begin before the fifth contract anniversary, annuity payments are calculated using the cash value.

What happens to my annuity if I die?

If you die before receiving annuity payments, your beneficiary(ies) will receive a death benefit. The death benefit will be the greatest of your annuity's accumulation value, cash value, guaranteed minimum value, or your net premium (your premium minus any withdrawals and corresponding withdrawal charges, adjusted by any MVAs). If you die during the premium bonus vesting period, your beneficiaries will receive both the vested and unvested premium bonus.



ASK YOUR FINANCIAL PROFESSIONAL about how Allianz Accumulation Advantage+™ Fixed Index Annuity can help you with your retirement goals.

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 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.

Products are issued by:

**Allianz Life Insurance Company
of North America**

PO Box 59060

Minneapolis, MN 55459-0060

www.allianzlife.com | 800.950.1962

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

• Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

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

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

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ICC23C64997-MVA

FIXED INDEX ANNUITIES

Lock in increases. Lock out volatility. Get more control during times of uncertainty.

Market volatility remains a big concern. According to our recent study, a majority of Americans (74%) believes the markets will continue to be very volatile in 2024.¹



With Index Lock, you have the ability to react in volatile markets.

Index Lock provides the opportunity to lock in an index value on each index allocation once during a crediting period. That helps protect you against a 0% interest credit for the period.

INDEX LOCK PROVIDES THE ABILITY TO:



**Lock in an index value
during the crediting period**



**Track and view
index values online**



**Help minimize the effects
of midterm market volatility**

**5.63% is the
average credit
among account
values of our FIA
allocations with an
active Index Lock.**

Index Lock is a feature available on select fixed index annuities from Allianz Life Insurance Company of North America (Allianz).

¹ 2023 4Q Allianz Life Quarterly Market Perceptions Study, November 2023.

This material must be used with an applicable fixed index annuity brochure.

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

Products are issued by Allianz Life Insurance Company of North America, PO Box 59060, Minneapolis, MN 55459-0060. 800.950.1962. www.allianzlife.com

How can you potentially benefit from Index Lock?

Index Lock can provide more control during times of uncertainty by allowing you to lock in a positive index value once per crediting period, before your contract anniversary.

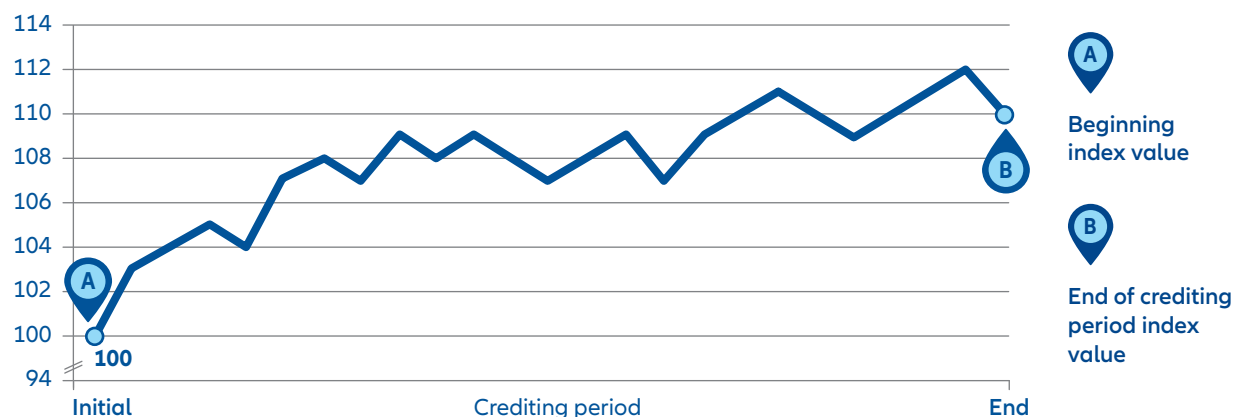
Let's take a look at how adding Index Lock to a crediting method can help, with examples of two different hypothetical clients.



EXAMPLE 1:

Dave's annuity offers point-to-point crediting **without Index Lock**

This chart shows how the crediting method on Dave's annuity, point-to-point without Index Lock, works. It uses the index value from two points in time to determine the amount of indexed interest that will be credited. This method **relies solely on the index values at the beginning and end of his crediting period** to determine how much, if any, indexed interest he would earn.



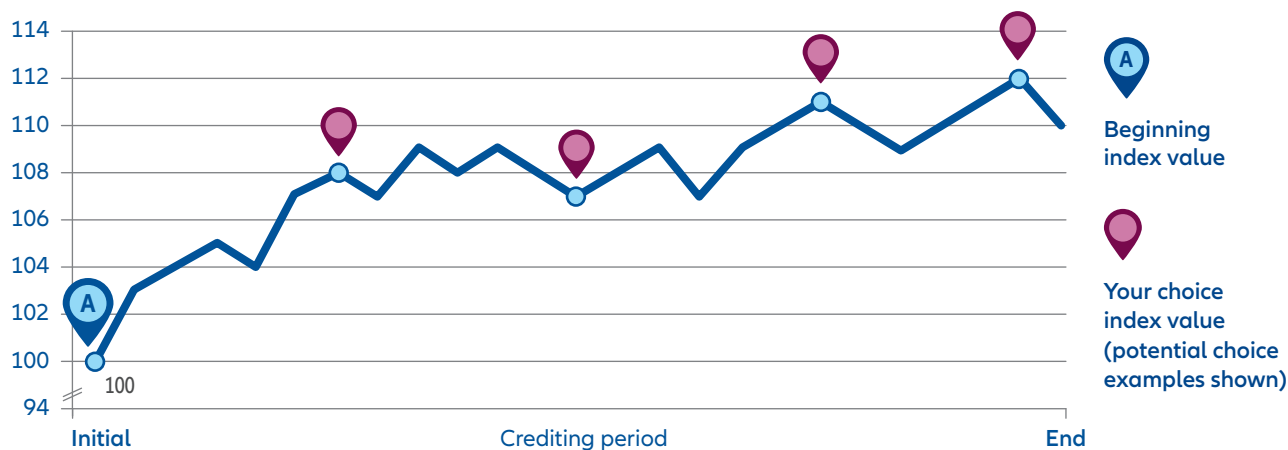
This hypothetical chart is provided to show how a crediting method affects contract values. It does not predict or project the actual performance of a specific product or its allocation options.



EXAMPLE 2:

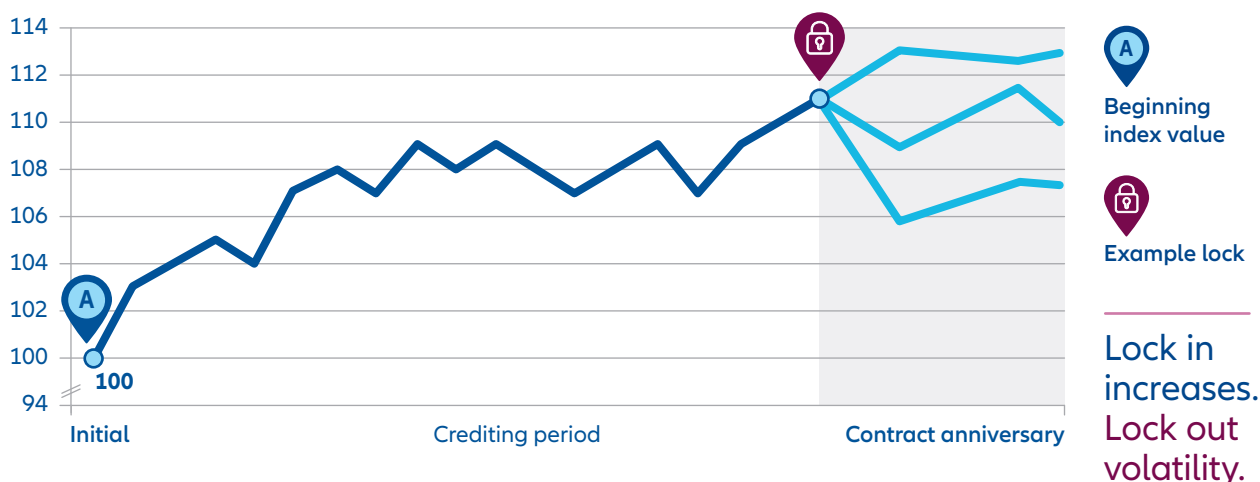
Gavin's annuity offers point-to-point index crediting with Index Lock

This chart shows the flexibility and control that Gavin's crediting method featuring Index Lock provides. The starting point is predetermined by his contract anniversary, but point 2 is subject to his discretion at any point during the crediting period (we show several potential lock-in points in the chart below). And Gavin still has the choice to not trigger the lock, if he prefers to just use the index value at the end of the crediting period instead.



No matter where Gavin applies his Index Lock, he can be reassured that his locked value is set. He understands that he may have received more or less indexed interest than had he not decided to trigger the lock depending on how the index performed. And he doesn't have to wait until the end of the crediting period to receive his index credit. If he had chosen an annual point-to-point crediting method, the indexed interest credit would be applied at the end of the crediting period based on the locked index value and the applicable participation rate. If he had

chosen a multi-year (MY) point-to-point crediting method, he wouldn't have to wait until the end of the crediting period. The indexed interest credit would be calculated based on the locked index value and the corresponding participation rate for the contract year he activated an Index Lock. Any indexed interest credit would be applied on the next contract anniversary. He will then have the opportunity to reallocate to a new allocation option. To learn more about how Index Lock and MY point-to-point crediting work together, see CSI-556.



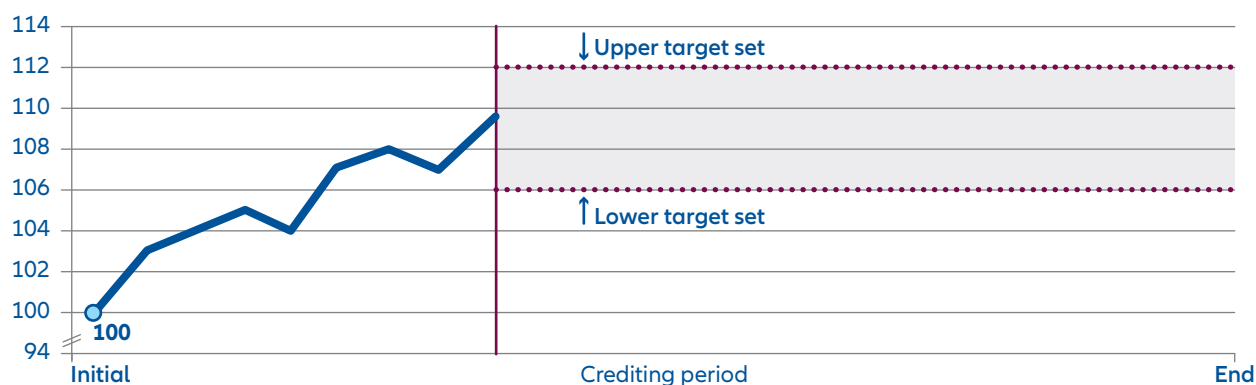
These hypothetical charts are provided to show how a crediting method affects contract values. It does not predict or project the actual performance of a specific product or its allocation options.

The convenience of Auto Lock

Rather than setting his Index Lock manually, Gavin could have activated it automatically with Auto Lock. This feature allows him to set the index interest rate percentage he wishes to target, bypassing the need to log in and manually activate his Index Lock.

Auto Lock lets Gavin set both upper and lower targets. If his allocation option's index interest rate percentage reaches his target at the end of the day, Auto Lock will automatically lock in the index value until the end of the crediting period. Gavin also has the option to choose auto-renewal of his upper target on single year allocation options. This

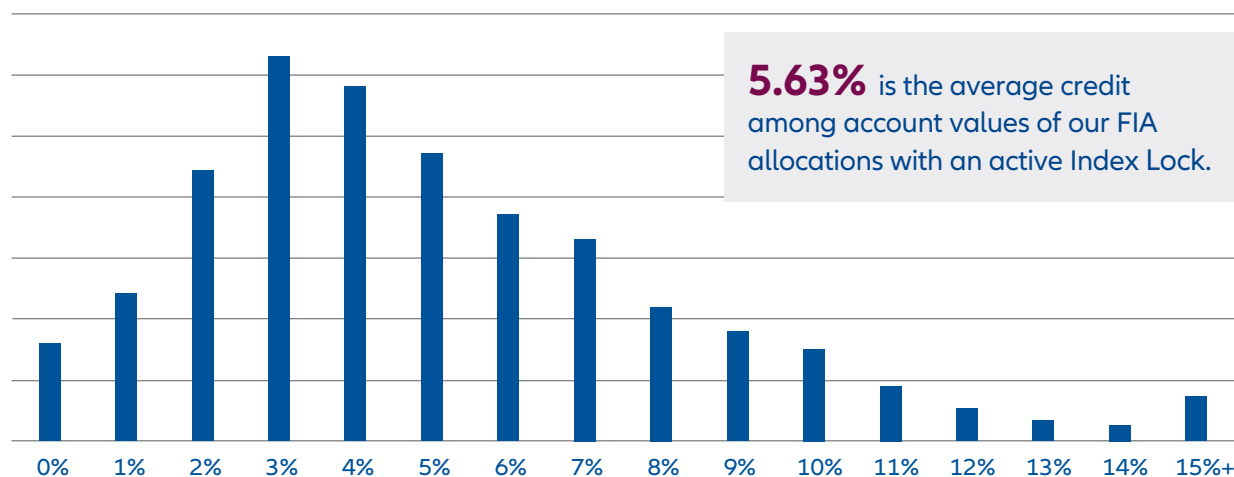
means his set target will continue from year to year for the length of the contract, unless it is changed or canceled. Gavin understands that setting targets authorizes Allianz to automatically activate an Index Lock at the end of the business day once the target is reached. And because it's based on the end-of-business-day value, his index value percentage may be greater than his upper target or less than his lower target. Note: When setting upper targets with MY point-to-point crediting methods, keep in mind that participation rates generally increase each year and could activate an Index Lock immediately on the contract anniversary.



See Index Lock in action

Now let's take a look at actual Index Lock results for other Allianz FIA customers.

What value do our customers typically choose to lock in?



NOTE: Results displayed are actual historical index credits applied to the accumulation value. For products with a separate income value, any applicable interest bonus would be applied on top of these results shown.

Average locked interest rate for clients who applied the Index Lock feature between September 9, 2019 and December 31, 2023. The total number of Index Locks used for this analysis was 20,191 and one-year, two-year, and five-year crediting methods were included. Potential interest varies by index strategy and index. Past results are not a guarantee of future performance. Exercising an Index Lock may result in a credit higher or lower than if the Index Lock had not been exercised. We will not provide advice or notify you regarding whether you should exercise an Index Lock or the optimal time for doing so.



Benefits of fixed index annuities

- principal and credited interest protection from market downturns
- tax deferral
- the potential to earn interest based on changes in an external market index
- and with the addition of Index Lock, now they can help protect you against receiving a 0% interest credit, too

Learn more about how Index Lock works by using the following materials:

- Using Index Lock to capture potential interest (CSI-504)¹
- Video: Lock in a level of protection from market volatility (<https://www.allianzlife.com/what-we-offer/index-lock>)



CONTACT YOUR FINANCIAL PROFESSIONAL

→ Discuss how Index Lock can help support your financial goals.

¹ Since the index value locks at the end of the business day, the actual value used to determine your interest credit may be higher or lower than at the time of request. See CSI-504 for full details and business rules.

Although an external index may affect your interest credited, the contract does not directly participate in any equity or fixed income investments. You are not buying shares in an index. No single crediting method delivers the most interest in all market conditions.

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 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.

Products are issued by:

**Allianz Life Insurance Company
of North America**

PO Box 59060
Minneapolis, MN 55459-0060

www.allianzlife.com | 800.950.1962

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

C64237-MVA, R95581-01-MVA, C54370-MVA, R95352-MVA, R95316-MVA,
R95374-MVA, C64237-MVA, P64339

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

BROCHURE INSERT

Allianz Accumulation Advantage+® Annuity

Product characteristics	Allianz Accumulation Advantage+® Annuity can help you accumulate retirement savings and receive income in the form of annuity payments. It offers: Opportunity to accumulate tax-deferred with a premium bonus, indexed interest based on changes in an external market index, and fixed interest Protection of your principal and credited interest from market losses, and Choices for accessing your money, including enhanced penalty-free withdrawals up to 20%.																																																														
Premium bonus	Your accumulation value will be credited with a 14% premium bonus on all premiums received in the first 18 months. The premium bonus is vested at a rate of 10% each contract anniversary, and becomes fully vested at the beginning of the 11 th contract year. ¹																																																														
	Contract year	1	2	3	4	5	6	7	8	9	10	11+																																																			
	Premium bonus vested percentage	0%	10%	20%	30%	40%	50%	60%	70%	80%	90%	100%																																																			
Allocation options	<table><tr><th></th><th></th><th>Annual point-to-point²</th><th>Monthly sum²</th><th>1-year Performance Trigger²</th><th>MY point-to-point (2-year)²</th><th>MY point-to-point (5-year)²</th></tr><tr><td rowspan="3">Non-volatility-controlled indexes</td><td>S&P 500® Index</td><td>Cap</td><td></td><td>Cap</td><td>Trigger rate</td><td></td></tr><tr><td>S&P 500® Futures Index ER</td><td></td><td>Participation rate</td><td></td><td>Participation rate</td><td>Participation rate</td></tr><tr><td>Blended Futures Index</td><td></td><td>Participation rate</td><td></td><td>Participation rate</td><td>Participation rate</td></tr><tr><td rowspan="4">ER volatility-controlled indexes</td><td>PIMCO Tactical Balanced ER Index</td><td></td><td>Participation rate</td><td></td><td>Participation rate</td><td>Participation rate</td></tr><tr><td>S&P 500® Futures Daily Risk Control 5% Index</td><td></td><td>Participation rate</td><td></td><td>Participation rate</td><td>Participation rate</td></tr><tr><td>Bloomberg US Dynamic Balance III ER Index</td><td></td><td>Participation rate</td><td></td><td>Participation rate</td><td>Participation rate</td></tr><tr><td>Morgan Stanley Strategic Trends 10 ER Index</td><td></td><td>Participation rate</td><td></td><td>Participation rate</td><td>Participation rate</td></tr></table> <p>A fixed interest allocation is also available, which credits interest daily at the rate we establish at the beginning of each crediting period.</p>														Annual point-to-point ²	Monthly sum ²	1-year Performance Trigger ²	MY point-to-point (2-year) ²	MY point-to-point (5-year) ²	Non-volatility-controlled indexes	S&P 500® Index	Cap		Cap	Trigger rate		S&P 500® Futures Index ER		Participation rate		Participation rate	Participation rate	Blended Futures Index		Participation rate		Participation rate	Participation rate	ER volatility-controlled indexes	PIMCO Tactical Balanced ER Index		Participation rate		Participation rate	Participation rate	S&P 500® Futures Daily Risk Control 5% Index		Participation rate		Participation rate	Participation rate	Bloomberg US Dynamic Balance III ER Index		Participation rate		Participation rate	Participation rate	Morgan Stanley Strategic Trends 10 ER Index		Participation rate		Participation rate	Participation rate
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¹ The bonus is subject to a 10-year vesting schedule. 10% of the bonus will become vested on each contract anniversary until the beginning of the 11th contract year, when 100% will be vested. If you withdraw your contract before the 11th contract year, you will lose the unvested bonus. During the first 10 contract years, we will apply a withdrawal charge, market value adjustment, and unvested bonus reduction if you partially or fully withdraw your contract. The same would apply if you begin annuitization, which means receiving regular annuity payments over a specified period of time, prior to the sixth contract year. These charges may result in a loss of bonus, indexed interest and fixed interest, and a partial loss of principal (your premium). Bonus annuities may include higher withdrawal charges, longer withdrawal charge periods, lower caps, lower participation rates, or other restrictions that are not included in similar annuities that don't offer a premium bonus feature.

² Allocation charge may apply. See M-8060 Allianz Accumulation Advantage+® Guide to Rates for charge information.

Product and feature availability may vary by broker/dealer.

Index crediting methods	<p>Annual point-to-point crediting method: On your contract anniversary, we look at the change in the external index for the crediting period. If the change is positive, we apply a cap and/or participation rate to determine your interest amount. If the change is negative, you won't receive interest.</p> <p>MY (multi-year) point-to-point crediting method: 2-year point-to-point uses the index value from two points in time, two contract years apart. 5-year point-to-point uses the index value from two points in time, five contract years apart. For each index, we look at the change in the external index for the crediting period. If the index change is positive, we apply the corresponding participation rate to determine your indexed interest amount. If the change is negative, you won't receive interest. In addition, once per crediting period, you can lock in an index value at any time – then receive your index credit and have the opportunity to reallocate on your next contract anniversary.</p> <p>1-year performance trigger crediting method: On your contract anniversary, we look at the change in the external index for the crediting period. If the index change is greater than or equal to 0%, your accumulation value will be credited with the Trigger Interest Rate for that crediting period.</p> <p>Monthly sum: On your contract anniversary each month, the index value is compared to the prior month's value, and the percentage of change is calculated. The change calculated each month will have a cap applied to any months with increases; however, months with decreases are not limited by a cap. At the end of the year, the monthly index increases and decreases are added up. If the final sum is positive, you'll receive that amount as indexed interest. If the sum is negative, you'll receive no indexed interest.</p>
Crediting method components	<p>Cap: Maximum interest rate the annuity can earn in a given crediting period.</p> <p>Crediting period: Length of time between interest credits for an allocation (e.g., one year for annual point-to-point and two or five years for MY point-to-point).</p> <p>Participation rate: Determines what percentage of the index increase will be used to calculate your interest.</p> <p>Trigger interest rate: The interest rate for a crediting period if the index change is 0% or greater.</p>
Index Lock	<p>With both annual point-to-point and MY point-to-point with a participation rate allocation, you have the ability to lock in an index value at any point during the crediting period. Once it's locked, that index value will determine how much interest you will receive at the end of the contract year – no matter what happens in the market during the remainder of the contract year. See CSI-504 for Index Lock details and rules.</p>



ASK YOUR FINANCIAL PROFESSIONAL about how Allianz Accumulation Advantage+® Fixed Index Annuity can help you with your retirement goals.



This material must be accompanied by the Allianz Accumulation Advantage+® Annuity consumer brochure (AAAPL-001) or appropriate state variation.

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