

Allianz Life Insurance Company of North America

Allianz 222[®] Annuity

Protection and flexible
benefits

For all that's ahead.[®]

Allianz 

CB95352-1-NIM

Must be used with Allianz 222 Annuity consumer
brochure insert (CB95352-B) or appropriate variation.



Why consider an **annuity**?

Buying an annuity is one way to help build your retirement assets. Annuities offer principal protection and potential interest to help you accumulate money for your retirement. The money in your annuity can grow tax-deferred, which may help your savings accumulate faster.¹

Annuities also offer valuable guarantees and death benefit protection. If you surrender your contract, you'll receive at least a guaranteed minimum value. And because annuities are insurance products, they can give you the reassurance of knowing that your beneficiaries will get a death benefit if you pass away before you start receiving annuity payments.

Finally, annuities give you several income options once you're ready: You can receive income as a single payment, as regular payments over a specific period of time, or even as income for life.

These are just a few of the reasons why many people rely on annuities to help them achieve their long-term financial goals.

Fixed index annuities offer additional benefits.

In addition to the benefits we've just discussed, a fixed index annuity has the potential to earn interest based on changes in an external market index. This is different from traditional fixed annuities, which credit interest calculated at a fixed rate set in the contract.

Because the chosen market index varies daily and is not predictable, the interest you earn through a fixed index annuity could be more or less than the interest from a traditional fixed annuity. Many fixed index annuities also let you allocate premium to a traditional fixed interest option, where interest is credited at a fixed rate.

Regardless of whether you choose fixed interest, indexed interest, or a combination of both, an annuity's benefits can make it a valuable part of your overall retirement strategy.

¹ Distributions from your annuity may be subject to a surrender charge. Distributions are also subject to ordinary income tax and, if taken before age 59½, a 10% federal additional tax may apply.

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

More options as you plan for retirement

Like many people, you may be considering several strategies to help you reach your retirement goals. Allianz 222 Annuity can be a valuable addition to your retirement portfolio for several reasons.

First, Allianz 222 Annuity gives you **the potential to earn interest** in two different ways: You can earn interest based on your choice of several index options, or you can choose to receive fixed interest.

Second, **you can receive a bonus¹** on the Protected Income Value (PIV) of your annuity – which we describe later in this brochure – in two ways. You'll receive a 15% premium bonus on any premium you place in your annuity in the first three contract years. You'll also receive an interest bonus equal to 50% of any fixed and/or indexed earned interest for as long as you have your contract.

Third, **you can receive lifetime withdrawal income increases** once income withdrawals begin. The income from your PIV will increase each year based on the interest rate credited to your allocations, plus the 50% interest bonus.

Finally, Allianz 222 Annuity gives you **two death benefit options**. Your beneficiary(ies) can receive the full accumulation value as a lump sum (this option doesn't include any bonuses). Or, they can receive the PIV – including the premium and interest bonuses – in payments over a minimum of five years.

¹ The premium bonus and interest bonus are credited only to the Protected Income Value. To receive the PIV, including the bonus, the contract must be held for at least 10 contract years, and then lifetime income withdrawals must be taken. You will not receive the bonuses if the contract is fully surrendered or if traditional annuitization payments are taken. If the contract is partially surrendered the PIV will be reduced proportionally, which could result in a partial loss of bonuses. Income withdrawals are considered partial withdrawals and are subject to ordinary income tax and, if taken prior to 59½, a 10% federal additional tax. Because this is a bonus annuity, it may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a bonus feature.

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

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



You can earn interest two ways.

Because it's a fixed index annuity, Allianz 222® Annuity gives you the potential to earn indexed interest based on changes in an external market index. You can choose from the S&P 500® Index, the Nasdaq-100® Index, the Barclays US Dynamic Balance Index II, the Russell 2000® Index, or a blended index that is comprised of the Dow Jones Industrial Average (35%), Barclays US Aggregate Bond Index (35%), EURO STOXX 50® Index (20%), and Russell 2000 Index (10%).

If you prefer, Allianz 222 lets you receive fixed interest instead. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year. We can raise or lower the current credited rate annually, but it will never be less than 0.10% per year.

You can also choose to receive a combination of fixed and potential indexed interest, or "mix and match" your interest allocations in increments of 1% or more.

But regardless of how you choose to receive interest, the money in your annuity, including any bonuses, is never at risk due to market index volatility. That's because, although external market indexes may affect your contract values, the contract does not directly participate in any stock, bond, or investments. You are not buying any bonds, shares of stocks, or shares of an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. These stock dividends are also not reflected in the interest credited to your contract.

Keep in mind, however, that if you surrender your contract before your 10th contract anniversary, we will apply a surrender charge and you may lose some or all of your previously credited fixed/indexed interest (including any bonuses) and a partial loss of principal.

**CHOOSE
INDEXED
INTEREST,
FIXED
INTEREST,**
or a combination
of both.

You also have a choice of crediting methods.

Crediting methods determine how much interest your annuity earns, based on the changes in an external market index. Allianz 222 gives you a choice of three crediting methods.

This is a general discussion of how crediting methods work. Because no crediting method delivers the most favorable results in all situations, it's wise to talk with your financial professional about which crediting method(s) may be suitable for your goals.

Monthly sum crediting

For this crediting method, on the last business day before your contract's monthly anniversary ("monthiversary"), we'll compare the index value to the prior month's value. We'll divide this monthly change by the prior month's value to get the monthly percent of change.

Positive monthly changes are subject to a monthly cap, or maximum; however, negative changes are not limited by the cap. We can raise or lower the cap each year, but it will never be less than 0.50%. At the end of contract year, we'll add up these monthly increases and decreases to calculate your indexed interest rate. If the sum is negative, you'll receive zero indexed interest for that year – but your contract's value will be protected.

Annual point-to-point crediting

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

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

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

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

Monthly average crediting

For this crediting method, we'll capture the index value on the last business day before your contract's monthly anniversary (monthiversary). At the end of your contract year, we'll add those index values together and then divide them by 12 to determine the average. We'll then subtract the starting index value from the average and divide it by the starting index value to determine the percentage of change. There is no cap on the amount of indexed interest growth possible with this crediting method. However, there is an annual spread that is deducted from the percent change. We may raise or lower the spread annually, but it will never be greater than 12%. If the result is positive, your contract will be credited with indexed interest. If the result is negative, the indexed interest rate for that year will be zero – but your contract's value will be protected.



Participation rate

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

Change your mind? No problem.

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

You can receive two types of bonuses

Your Allianz 222 Annuity has a Protected Income Value (PIV) that is specifically designed for taking lifetime income withdrawals.

We establish the PIV on the day we issue your contract and it equals 100% of the initial premium you pay into your annuity. In addition, the PIV can be credited with two types of bonuses. Please note that the PIV is only available as lifetime income withdrawals after you have held your contract for at least 10 contract years.

Protected Income Value premium bonus

We'll credit your PIV with a 15% bonus on all premium you place in your contract in the first three contract years.

Protected Income Value interest bonus

The Allianz 222 also offers an interest bonus. After we determine your allocation interest, we add a bonus to your Protected Income Value equal to 50% of any interest your chosen allocations earn. So, if your allocations earned 3% interest for the year, we would actually credit 4.5% interest to your PIV ($3\% \times 50\% = 1.5\%$; $3.0\% + 1.5\% = 4.5\%$).¹ We then credit your allocation(s) interest plus the interest bonus to your PIV.

Here's how we credit interest to your PIV: First, let's assume that you allocate your money to an index allocation. In every year that your contract earns indexed interest, we'll apply any cap or spread (see explanation on page 4) to determine the interest rate.

After, to determine the bonus interest rate, we multiply that rate by the interest bonus factor of 150%. This gives you an interest bonus equivalent to 50% of the interest rate. Then, we'll credit any interest (including the interest bonus) to the PIV on your contract anniversary, and continue to add an interest bonus to your contract each year that you receive indexed interest.

If you allocate money to the fixed interest allocation, we multiply the annual fixed interest rate by the 150% interest bonus factor to determine the PIV annual fixed rate for that year. Then, we credit fixed interest daily based on that rate.

Regardless of the allocation option(s) you choose, Allianz will credit the interest bonus each year in which your allocation has positive interest.

Accumulation value

Your Allianz 222 also has an accumulation value that is equal to your total premium paid plus 100% of any interest earned from your chosen allocations, less withdrawals, surrender charges, and charges for any optional riders you select. The accumulation value does not include any bonuses and is available as a lump sum anytime after 10 contract years, or for annuitization after five years.

¹ This is a hypothetical example only and is not intended to predict or project future interest results.

The premium bonus and interest bonus are credited only to the Protected Income Value. To receive the PIV, including the bonus, the contract must be held for at least 10 contract years, and then lifetime income withdrawals must be taken. You will not receive the bonuses if the contract is fully surrendered or if traditional annuitization payments are taken. If the contract is partially surrendered the PIV will be reduced proportionally, which could result in a partial loss of bonuses. Income withdrawals are considered partial withdrawals and are subject to ordinary income tax and, if taken prior to 59½, a 10% federal additional tax. Because this is a bonus annuity, it may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a bonus feature.

Ways to receive income increases

Allianz 222® provides income for life – plus an opportunity for payment increases.

When you are ready to begin income withdrawals (anytime after 10 contract years), you can access your PIV in the form of payments that last as long as you live. The initial annual maximum amount is a percentage of your Protected Income Value and is based on your age when payments begin. You also have the flexibility to take less than your annual maximum each year. We keep track of the amount left over in your contract’s cumulative withdrawal amount. You can choose to take lifetime income withdrawals beginning at age 60.

Age	Single life payment	Joint life payment
60-69	5.00%	4.50%
70-79	5.50%	5.00%
80-100	6.00%	5.50%

After your lifetime withdrawals begin, your income payments will have the opportunity to increase following each year your contract earns interest, including the 50% interest bonus. As long as you don’t take other withdrawals, your payment is guaranteed to never decrease.

You can also annuitize your contract.

You can choose to receive annuity payments based on your choice of several annuity options. If you use a traditional annuitization option after five contract years, your annuity payments are based on your accumulation value, which does not include the premium and interest bonuses. These annuity options can have certain tax advantages; please consult your tax advisor for details.

RECEIVE
INCOME
FOR LIFE
or enjoy the
flexibility of other
income options.

Protection and flexibility

Allianz 222 offers many other valuable benefits and guarantees.

Protection

Allianz 222 gives you the reassurance of a **death benefit** – and two ways for your beneficiary to receive it. The Protected Income Value, which includes a 15% premium bonus and any interest bonuses, is available to your beneficiary if taken as annuity payments over a period of at least five years. Your beneficiary also has the option to receive the greatest of the Allianz 222 accumulation value, the guaranteed minimum value, or the cumulative withdrawal amount as a lump sum.

Allianz 222 also gives you **principal protection**. This means that your principal and credited interest are never at risk of market losses. That's because you're not actually buying any shares of a stock, bond, or index – so a market downturn cannot reduce your contract values. Of course, surrender charges may apply if you take your money out before the end of the surrender charge period. The insert included with this brochure explains your contract's surrender charges more completely.

Flexibility

Allianz 222 is designed to help you accumulate savings for retirement.

That's why we give you the flexibility of making additional premium payments until the earliest of:

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

Access

You can also access the money in your annuity. After the contract anniversary following your most recent premium payment, you can take up to 10% of your contract's paid premium each contract year in one or more **withdrawals free of surrender charges and penalties**. Penalty-free withdrawals will reduce your accumulation value by the dollar amount withdrawn. Your Protected Income Value (PIV) will be reduced by the same proportion the accumulation value was reduced.

If the interest rate for an indexed allocation is positive at the end of any year, we will credit indexed interest (including the interest bonus to the PIV) to your contract for any free withdrawals you took from that index allocation earlier that year. The amount of interest will reflect the proportion of the contract year that your free withdrawal remained in the indexed allocations.

If, within the same contract year of a free withdrawal, you fully surrender your contract or add premium, we will retroactively recalculate the free withdrawal as if it were a partial surrender. Surrendering your contract may result in a full or partial loss of any interest and a partial loss of principal.

If you wish, you may also **take a larger withdrawal (partial surrender)**. Within your contract's first 10 years, if you take out more than 10% of your contract's paid premium in a contract year, we'll apply a partial surrender charge to the amount above 10% (the excess partial withdrawal). The partial surrender charge is a proportion of the full surrender charge.

Required minimum distributions

Required minimum distributions from your Allianz annuity that is held within a tax-qualified plan (IRA, SEP, etc.) will qualify as penalty-free withdrawals if you take them annually in December, or monthly throughout the year. The accumulation value and the amount available for free withdrawals will be reduced by the amount of the distribution(s). In addition, the PIV will reduce by the same percentage that the accumulation value is reduced.

Please keep in mind that purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. Please consider all annuity features, risks, limitations, and costs before purchasing an annuity within a tax-qualified retirement plan.

Note: The money you take out may be taxable.

Your contract values grow tax-deferred. However, any money you take from your contract, including 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.



Questions and answers

When can I begin taking lifetime income withdrawals from my Protected Income Value (PIV)?

After 10 contract years and after you have reached your 60th birthday, you can request lifetime income withdrawals from the PIV on your next contract anniversary. Regardless of when your lifetime income withdrawals begin, they are considered partial withdrawals and will be subject to ordinary income tax.

Can I add premium to my annuity?

You may add premium to your annuity until the earliest of:

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

You will begin to earn interest on your PIV immediately in your contract's interim interest allocation until the following contract anniversary. At that time your additional premium will be applied to your current premium allocations.

What if I want to surrender my contract?

Although your annuity may permit penalty-free withdrawals on a portion of the value, to avoid penalties you're generally required to leave your money in the annuity for a specified period of time, usually referred to as the surrender charge period.

If you fully surrender your annuity contract at any time, this Protected Income Value rider will no longer be in force, and you will receive your contract's cash surrender value. The cash surrender value does not include any premium bonus, interest bonus, or interest earned on the bonuses.

Can I take annuity payments instead of lifetime income withdrawals?

Yes. If you choose annuity payments, your annuity payment amount will be based on the greater of the accumulation value or the cash surrender value of your contract, not the Protected Income Value. In most cases, the Protected Income Value may provide you with an annual maximum amount that is greater than the annual annuity payment amount you would receive based on your accumulation value.

Can I cancel the Protected Income Value rider?

You can cancel the Protected Income Value rider anytime. By canceling the rider, you forfeit the ability to receive lifetime withdrawals based on the Protected Income Value, including the premium bonus and interest bonus. Once the rider is terminated, it may not be reinstated.

Can I take less than my annual maximum lifetime income withdrawal?

Yes. Once you begin taking lifetime income withdrawals, you can choose to take less than your annual maximum. We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount and does not increase with interest earned. This feature allows you to take any or all of that remainder at any time.

What if I need to take a withdrawal?

Penalty-free withdrawals are available prior to starting lifetime income withdrawals, including required minimum distributions (RMDs), according to the terms of the Allianz 222® Annuity. Withdrawals will reduce your contract values, including your PIV. After lifetime income withdrawals have begun, withdrawals in excess of your annual maximum will decrease the annual maximum by the same percentage that the accumulation value decreased as a result of the excess withdrawal.



Why consider the Allianz 222 Annuity?

Allianz 222 may be a good addition to your overall retirement portfolio if you want a premium bonus, the potential for indexed interest and interest bonuses, and retirement income with the opportunity to increase but don't plan to receive income right away.

Allianz 222 Annuity offers you:

- The potential for indexed interest accumulation based on changes in an external market index
- A bonus to your Protected Income Value on any money you place in your annuity for the first three contract years
- An interest bonus on any fixed and/or indexed interest applied to your Protected Income Value and income withdrawals
- Income withdrawals for life with the potential to increase

Ask your financial professional whether Allianz 222 Annuity may be a good fit for your overall retirement strategy.

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

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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 an important part of a leading global financial organization. **True to our passion** for making wise investment decisions. 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 over 2.6 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 pride ourselves on our financial strength, we're made of much more than our balance sheet. We believe in making a difference with our clients by being true to our commitments and keeping our promises. People rely on Allianz today and count on us for tomorrow – when they need us most.

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

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