

MasterDex X[®] Annuity

Product characteristics	The MasterDex X Annuity is a fixed index annuity that offers a premium bonus with a 10-year surrender charge period.
Purchase payment	Initial minimum: \$20,000 qualified and nonqualified Additional premium accepted through first three contract years
Bonus	4% bonus on all premium received in the first three contract years. None of the bonus is vested during the first contract year. 10% of the bonus becomes vested on each contract anniversary until the beginning of the 11 th year when 100% is vested. During the first 10 years we will apply a surrender charge and unvested bonus reduction if you partially or fully surrender your contract. The surrender charges would also apply if annuitization payments are begun prior to the sixth contract year or are taken for fewer than 10 years. These charges may result in a loss of bonus, credited interest, and partial loss of principal.
Issue ages	0-80
Index crediting methods/allocation options	Monthly sum: S&P 500 [®] , Select S&P 500 [®] , Nasdaq-100 [®] , EURO STOXX 50 [®] Index Annual point-to-point: S&P 500 [®] , Select S&P 500 [®] , Nasdaq-100 [®] , EURO STOXX 50 [®] Index, blended index Monthly average: blended index The blended index is comprised of Dow Jones Industrial Average (35%), Barclays US Aggregate Bond Index (35%), EURO STOXX 50 [®] Index (20% Index), and Russell 2000 [®] Index (10%). For an additional allocation charge, the optional Select S&P 500 [®] Index Allocations offer a higher annual cap or monthly cap than the standard S&P 500 [®] Index allocations. This allocation charge equals 1% of the accumulation value allocated to them, and is calculated and deducted from the accumulation value on the first day of the contract year. A fixed interest allocation ¹ is also available.
Surrender charges	10-year surrender charge period (10%, 10%, 10%, 8.75%, 7.50%, 6.25%, 5.00%, 3.75%, 2.50%, 1.25%, 0%); beginning in contract year four, the surrender charge decreases 1.25% on each contract anniversary. At the beginning of the 11 th contract year, the surrender charge will be zero and the contract owner can access the full accumulation value.
Payout options	<ul style="list-style-type: none"> • 5x10: 5-year deferral, 10-year annuity payout based on full accumulation value, which includes the bonus • 5x5: 5-year deferral, 5-year annuity payout of interest only, then take a lump sum for the remaining accumulation value, which includes the bonus. • After only one year in deferral, clients can receive annuity payments based on their accumulation value (less any bonus and interest earned on that bonus) over a period certain of 10 to 30 years via the Flexible Annuity Option Rider. For clients at specified higher ages, we will allow period certain payments for less than 10 years.
Participation rate	The participation rate is 100% guaranteed for the life of the contract.

For all that's ahead.[®]



¹ The fixed interest allocation option is not available in AL, DE, IA, KY, and TX.

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

Rates	Rates are guaranteed for one year. They are declared at issue and on each contract anniversary. The minimum monthly cap is 0.50%, the minimum annual cap is 0.25%, the maximum annual spread is 12%, and the minimum annual interest rate is 0.10%. Call for current rates.
Free withdrawals	After the first contract year, up to 10% of the contract's premium paid can be withdrawn each contract year as long as the money is withdrawn after the contract anniversary following the most recent premium payment; not to exceed cash surrender value. If, in the same contract year as one or more free withdrawals, additional premium is paid or the contract is surrendered, we will retroactively assess the surrender charge.
Minimum guarantee	87.5% of total premium paid, less withdrawals, credited at an interest rate of no less than 1.75% per year for the first 10 years, then 1% thereafter. May vary by state.
Death benefit (prior to annuitization)	The contract's accumulation value, including both vested and unvested premium bonus, is available as a lump sum or as annuity income payments over at least five years.
Fees	No up front sales charges
Other features	<ul style="list-style-type: none"> • Nursing Home Benefit and Flexible Annuity Option Rider • RMD available (no surrender charge or other contract penalty to client) • Riders available for an additional cost: Simple Income III Rider,¹ Flexible Withdrawal Benefit Rider, Death Benefit Rider (Death Benefit Rider is a term life insurance rider that is available only with nonqualified annuities where the contract owner and annuitant are the same individual)

¹ In some states, the rider is the Simple Income II Rider.

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

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

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

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

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