

ALLIANZ REGISTERED INDEX-LINKED ANNUITIES

Level of protection.
Growth potential.
Flexibility.



RILA-002 (R-5/2023)

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ABOUT ALLIANZ BACK COVER



Build your future

You've worked hard and now it's time to start thinking about retirement – whether you want to protect your savings, grow it, or both – we can help.

Allianz registered index-linked annuities (RILAs) are designed to help you reach your long-term financial goals by offering:



LEVEL OF PROTECTION

Select from index strategies that provide varying levels of protection for the principal you invest if the market drops



GROWTH POTENTIAL

Have the opportunity to grow your retirement savings by participating in potential index gains



FLEXIBILITY

If your objectives change or markets evolve, you have the ability to lock values or reallocate.

It's your retirement.

Make it the one you want with help from Allianz.

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

Contact your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about the variable option. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and the variable option, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing one of these products.

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

RILAs 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 purchase payments, and in exchange you get benefits only an annuity can provide. Annuities offer tax-deferred¹ growth potential while you're saving for retirement, and reliable income in the form of annuity or income payments 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 external market performance as measured by an index to determine returns. RILAs offer a unique combination of features including the opportunity to invest with the level of protection and growth potential that can help you achieve 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.

INDEX OPTIONS

Each index option is a combination of:

A crediting method (also known as an index strategy)	The index	The term (time period for measuring index performance)	A level of protection
<ul style="list-style-type: none"> Index Performance Strategy Index Precision Strategy Index Guard Strategy Index Protection Strategy 	<ul style="list-style-type: none"> S&P 500 Index Russell 2000 Index Nasdaq-100 Index iShares MSCI Emerging Markets ETF EURO STOXX 50 	<ul style="list-style-type: none"> 1-year 3-year 6-year 	<ul style="list-style-type: none"> Buffer Floor 100% protection from negative index returns

PLEASE SEE PAGE 7 FOR MORE DETAILS on which indexes, terms, and levels of protection are available with each crediting method.

To see where an Allianz RILA may be a fit, let's take a closer look at how they can offer a level of **Protection, Growth Potential, and Flexibility.** →

¹ Withdrawals will reduce the contract value and the value of any potential protection benefits. Withdrawals taken within the contract withdrawal charge schedule will be subject to a withdrawal charge. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

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

2 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.



PRODUCT FEATURE 1

Level of protection – Limit savings loss in a volatile market

Finding opportunities to grow your retirement savings may mean taking on additional risk.

Taking on too much risk could result in large losses due to market volatility. Even worse, these losses could take more time to rebuild than you have left before you retire.

The impact of losses on your retirement timeline

 If your portfolio loses	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
 You would need this overall return to break even	5.26%	11.11%	17.65%	25%	33.33%	42.86%	53.85%	66.67%	81.82%	100%

If you started at \$100K and lost 10%, your return would need to be **11.11%** to get back to \$100K.

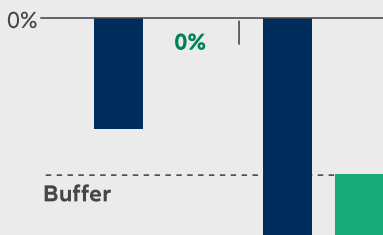
Three ways an Allianz RILA could help mitigate loss

Allianz RILAs can help mitigate your risk by offering varying levels of protection. The index strategies provide a level of protection that absorb all or a certain percentage of negative index performance.

- Index Return
- Negative Performance Credit %

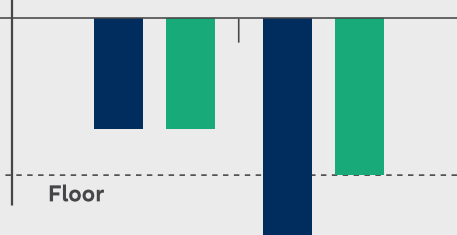
1. Buffer:

we absorb a certain percentage of negative index loss



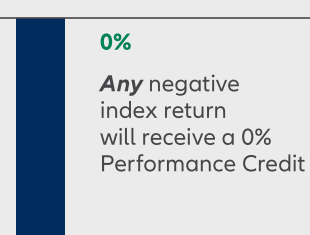
2. Floor:

you absorb a certain percentage of negative index loss down to the floor and no more



3. 100% protection from negative index returns

negative index loss means nothing is credited, but you won't get a negative Performance Credit



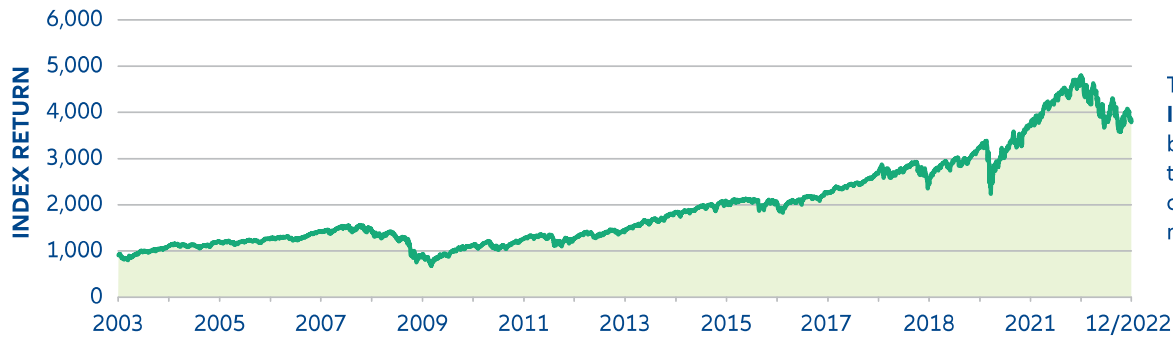
Deductions for applicable contract charges and costs may result in a loss of principal or previously earned Performance Credits and will not receive a Performance Credit on the next Term End Date.

PRODUCT FEATURE 2

Growth potential – Help increase savings with participation in potential index gains

History shows us that even with market losses, it pays to stay invested long-term.

S&P 500® INDEX 20-YR HISTORICAL PERFORMANCE (1/1/2003 - 12/31/2022)



The **S&P 500® Index** acts as a benchmark of the performance of the U.S. stock market overall.

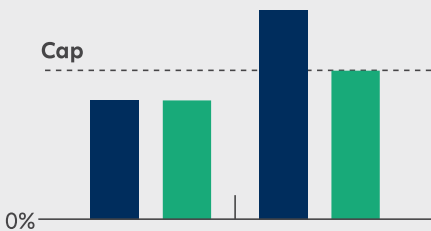
In this chart, the performance of the S&P 500® Index is not intended to represent the performance of any actual investment. You cannot invest directly in an index. The S&P 500® Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Performance figures assume dividends are reinvested but do not reflect any fees, expenses, charges, and taxes that may be associated with investing in the financial vehicle. Individual results would be lower if these had been included. Dividends are not included in index returns when determining Performance Credits. Some financial vehicles may include certain limitations such as a cap where you may not realize the full upside potential of the index return; conversely, you may receive some level of downside protection although it may not fully protect against a loss. **Past performance is no guarantee of future results.**

Three ways an Allianz RILA could help you capture index gains

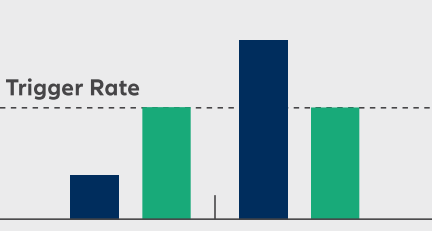
Customize your allocation with one or more index strategies to help provide the growth potential you want with the level of protection you need.

■ Index return
■ Performance Credit %

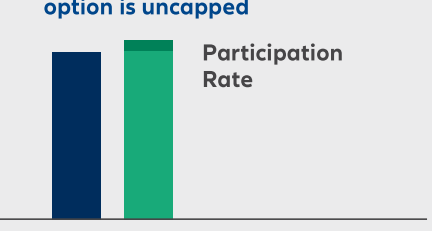
1. Performance Credit equals index return **up to a cap**



2. Performance Credit equals **predetermined Trigger Rate** if index return is zero or positive



3. Performance Credit equals index return **multiplied by a Participation Rate¹** if index option is uncapped



Allianz RILAs can give you growth potential through market participation to help you accumulate for retirement. Note that with a RILA you may not be able to participate fully in a market recovery due to limits on upside potential.

¹Participation Rate does not apply to uncapped 1-year Term Index Options

PRODUCT FEATURE 3

Flexibility –

A potential solution that evolves with you

Retirement isn't one-size-fits all and neither are our solutions. From the choice to reallocate among the index options if your needs change to the opportunity to potentially capture gains and limit losses, we value your ability to customize a retirement solution.

REALLOCATION

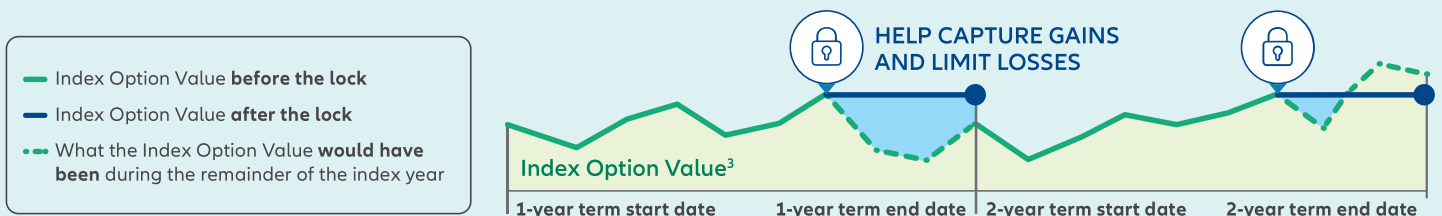
On your Term End Date you can reallocate to a different index option if your needs have changed.

PERFORMANCE LOCK

For added flexibility and a level of control, the **Performance Lock** feature provides you the innovative opportunity to potentially capture gains and limit losses on each index option through the remainder of the index year.¹

The Performance Lock feature has been used over 327,000 times since it launched in 2013.²

Refer to the Performance Lock brochure (RILA-004) for more details.



In order to better understand what Allianz RILAs offer, **let's take a closer look at your options for index strategies.** →

¹ By executing the Performance Lock, the locked index option will no longer participate in any potential gains or losses or get the daily adjustment for the rest of the index year, or get a Performance Credit.

² Total number of Performance Locks performed with all Allianz Life Insurance Company of North America RILAs from 9/16/2013 to 12/31/2022, including products that may no longer be available. The total number of contracts used for this analysis was 79,936. Potential Performance Credit varies by index option. Past performance is not an indication of future results.

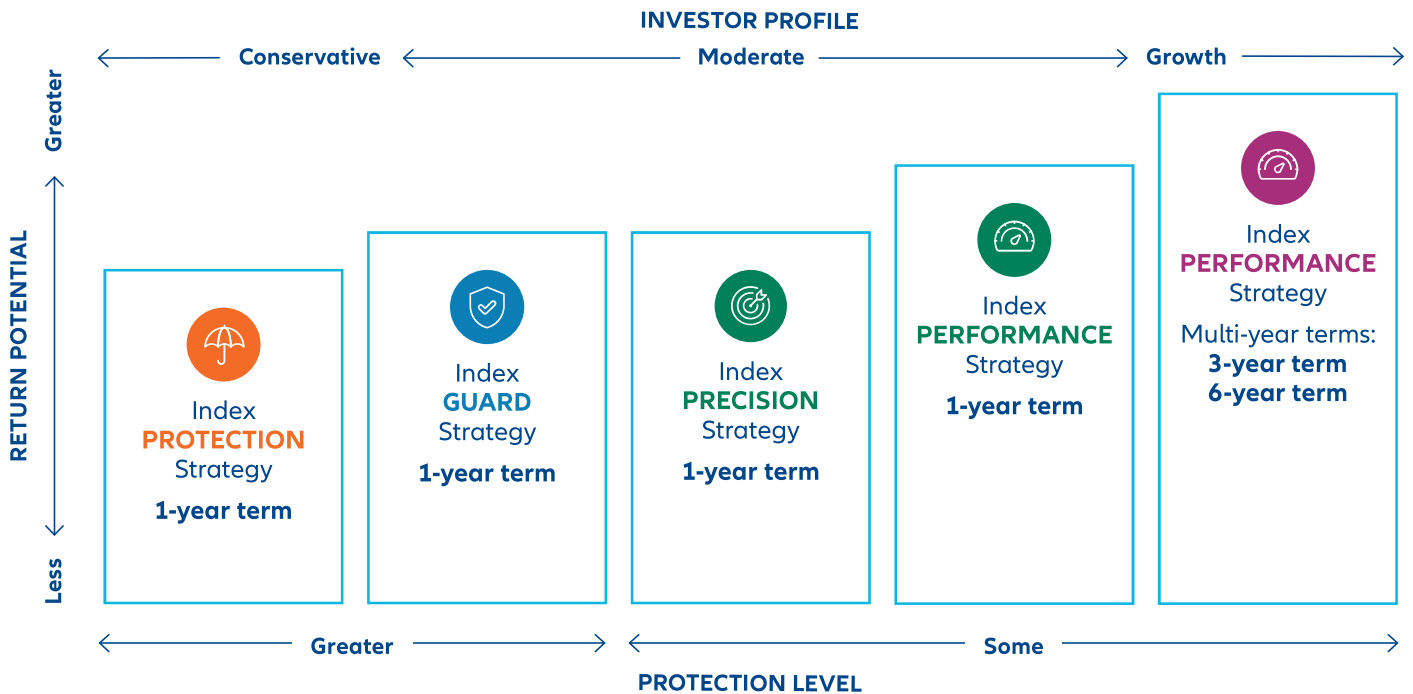
³ Index Option Value changes daily through the daily adjustment. The daily adjustment is the estimated present value of the future Performance Credit that will be available on the Term End Date.

Executing a Performance Lock may result in you receiving less than the Performance Credit you would have received had you not locked the index option. It is possible to lock in a negative return with all index options except Index Protection Strategy. We will not provide advice or notify you regarding whether you should execute a Performance Lock, the optimal time to do so, or if you execute a Performance Lock at a sub-optimal time. We are not responsible for any losses related to your decision whether or not to execute a Performance Lock.

Build a foundation for your retirement by allocating to one or more index options.

INDEX OPTIONS

Customize your allocations with one or more index options, each offering a unique risk/return objective to help meet various investor profiles.



→ **FOR INFORMATION** on the RILA rates currently offered, please consult your financial professional or visit www.allianzlife.com/rates

	Index PERFORMANCE Strategy	Index PERFORMANCE Strategy	Index PRECISION Strategy	Index GUARD Strategy	Index PROTECTION Strategy
Term length	Multi-year terms 6 or 3 years	1-year term	1-year term	1-year term	1-year term
Protection level	6-year term with a 10% buffer 3-year term with a 10% buffer 3-year term with a 20% buffer	10% buffer	10% buffer	-10% Floor	100% protection from negative index returns
Indexes available	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50® 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50® 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50® 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50®
If market is UP	A longer term provides the greatest performance potential (includes a participation rate and may be capped or uncapped)	Provides greater performance potential (may be capped or uncapped), among 1-year term strategies	Credits an annual predetermined Trigger Rate if the change in the annual index value is zero or positive	Offers growth potential that may be matched or exceeded only by the Index Performance Strategy	Offers modest growth potential with lower Trigger Rates
If market is DOWN	Provides a level of protection with a buffer that absorbs a certain percentage of negative index performance	Provides a level of protection with a buffer that absorbs the first 10% of negative index performance	Offers the same level of protection and 10% buffer as the Index Performance Strategy 1-Year Term	Provides protection with a -10% Floor, which means you assume the first 10% negative index loss and no more	Provides the most protection with no losses due to negative index returns
Market environment	May be more favorable in a longer period of market growth with protection from smaller index losses	May be more favorable in a strong market with protection from smaller index losses	May be more favorable in a low-growth environment with protection from smaller index losses	May be more favorable in a strong market with protection from large index losses	May be more favorable in a low-growth environment with protection from all index losses

Deductions for Contract fees and charges may result in a loss of principal and previously applied Performance Credits. They also reduce the amount available to receive future Performance Credits.

INDEXES AVAILABLE with the Allianz RILA index strategies

Because indexes may perform differently under similar market conditions, Allianz RILAs offer five index options:

- **S&P 500® Index**
 A large-cap American stock market index based on market capitalizations of 500 companies. Often considered one of the best overall representations of the U.S. stock market.
- **Russell 2000® Index**
 A small-cap stock market index of the smallest 2,000 companies in the Russell 3000 index. A common benchmark for companies that identify as small-cap based on market capitalization.
- **Nasdaq-100® Index**
 A large-cap market index that includes 100 of the largest domestic and international nonfinancial securities listed on the Nasdaq Stock Market.
- **iShares® MSCI Emerging Markets ETF**
 An exchange-traded fund that seeks to track the investment results of the MSCI Emerging Markets Index, which is designed to measure equity market performance in the global emerging markets. The underlying index may include large- and mid-capitalization companies.
- **EURO STOXX 50®**
 An international stock market index that provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries.

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.

Ready to learn more?

If you're concerned about saving enough for retirement and generally, and if these describe you, Allianz RILAs may help meet your future needs:



LEVEL OF PROTECTION

You're looking for some protection from market volatility and loss.



GROWTH POTENTIAL

You're focused on preserving and accumulating assets.



FLEXIBILITY

You want a customizable solution that's appropriate for you.



TALK TO YOUR FINANCIAL PROFESSIONAL.

Ask for more information about Allianz RILAs.

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.

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors.

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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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The EURO STOXX 50®, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

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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 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 3.7 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**

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 notice 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 and 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.

For use in Idaho only: L40538-01-ID

For use in all other states: L40538-01



ADVERTISING REGULATION DEPARTMENT REVIEW LETTER

January 25, 2023

Ms. Roxanne Blumenthal
Allianz Life Financial Services, LLC
5701 Golden Hills Drive
Minneapolis MN 55416-1297

Reference: **FX2023-0120-0551/E**

Org Id: 612

1. Allianz Registered Index-Linked Annuities consumer brochure RILA-002 (#5197210.1)
Rules: FIN 2210, FIN 2211
12 Pages
Total Fee: \$700

Dear Ms. Blumenthal,

This is a brochure for a registered index-linked annuity and will be preceded or accompanied by the prospectus.

The communication submitted appears consistent with applicable standards.

Reviewed by,

Evan L. Spevak
Associate Principal Analyst

aec

Please send any communications related to filing reviews to this Department through the Advertising Regulation Electronic Filing (AREF) system or by facsimile or hard copy mail service. We request that you do not send documents or other communications via email.

NOTE: *We assume that your filed communication doesn't omit or misstate any fact, nor does it offer an opinion without reasonable basis. While you may say that the communication was "reviewed by FINRA" or "FINRA reviewed," you may not say that we approved it.*