

Allianz Life Insurance Company of North America

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Allianz Life Pro+SM

Fixed Index Universal Life Insurance Policy

Offer three kinds of
protection in one policy.

For all that's ahead.SM

Allianz 

Allianz **Life Pro+** fixed index universal life insurance.

It's life insurance that goes beyond just life insurance.

Your clients have a variety of financial needs they must fund simultaneously. One of the most important is providing for their beneficiaries in the event of an early death.

But Allianz Life Pro+SM Fixed Index Universal Life Insurance Policy does more than that – **it also provides the opportunity for cash value accumulation based on indexed interest that can be accessed in the future through policy loans and withdrawals.**¹

Allianz Life Pro+ offers protection for life, for accumulation potential, and for purchasing power. It provides:

- An income-tax-free death benefit for beneficiaries
- The potential to build cash value on a tax-deferred basis for retirement or other financial needs. The cash value will never decrease due to market volatility.
- Access to the cash value of the policy income-tax-free via policy loans¹
- Optional protection of the purchasing power of the loan amount from the eroding effect of inflation
- Flexibility in how much premium is paid and when it's paid (as long as certain criteria are met)

Typical client concerns:

- Income replacement in the event of premature death
- Access to funds for future needs
- Continuing their current lifestyle in retirement
- Outliving retirement savings
- Supplementing a college funding strategy
- Helping to keep pace with tomorrow's inflation
- Strategies for the continuation of a business

¹ Policy loans and withdrawals will reduce the available cash value and death benefit and may cause the policy to lapse, or affect guarantees against lapse. Additional premium payments may be required to keep the policy in force. In the event of a lapse, outstanding policy loans in excess of unrecovered cost basis will be subject to ordinary income tax. Tax laws are subject to change and your clients should consult a tax professional.



Allianz Life Pro+SM Fixed Index Universal Life Insurance Policy

Key product benefits

Issue ages

- 0-80

Risk classes

- Nontobacco (ages 18-80)
 - Preferred Plus Nontobacco
 - Preferred Nontobacco
 - Standard Nontobacco
(Standard rates apply through Table 2)
- Tobacco (ages 18-80)
 - Preferred Tobacco
 - Standard Tobacco
(Standard rates apply through Table 2)
- Juvenile (ages 0-17)¹

Risk classes are assigned based on insurance risk as determined through the underwriting process.

- Lifestyle Credits Program

Death benefit

- \$100,000 is the minimum death benefit on the insured.
- \$50,000 is the minimum increase in death benefit on the insured.
- \$65,000,000 is the maximum death benefit on the insured (subject to limitations).
 - **Internal retention and autobind limits:**²
Please call the Life Case Design Team at 800.950.7372 (press 1 for Sales Support, then 2 for Life).

Please call our life underwriters if your client is over age 70, or has a rating above Table 4, is a professional athlete, is in the entertainment industry, or participates in private aviation.

Rate bands

- \$100,000-\$299,999
- \$300,000-\$499,999
- \$500,000-\$999,999
- \$1,000,000+

¹ Risk class change is available at age 18 subject to current evidence of insurability.

² Death benefits greater than our internal retention, autobind, or jumbo limits will need reinsurance consideration.

Death benefit options

(May be changed after the first policy year)

- **Death Benefit Option A (level):** The death benefit will be equal to the specified amount.¹
- **Death Benefit Option B (increasing):** The death benefit will be equal to the specified amount plus the accumulation value.
- **Death Benefit Option C (return of premium):** The death benefit is equal to the specified amount plus the premium that is paid into the policy.¹

Tax compliance test

The test must be chosen at time of application and cannot be changed after issue:

- Guideline Premium Test
- Cash Value Accumulation Test

Minimum premium

Based on age, gender, risk class, death benefit, and riders, but never less than \$25/month or \$300/year

At age 120

When the insured turns 120, the death benefit equals the accumulation value. All loans will be allocated to the fixed allocation and will be charged the preferred loan rate. No premium will be accepted after age 120, unless it's necessary to keep the policy in force, and no deductions or charges will be assessed after the insured reaches age 120.

Survivor benefit

- The death benefit increases by 10% if the beneficiary(ies) choose to take policy proceeds over a period of 10 years or longer.
- Death benefit settlement provisions
 - Option A: Installments for a guaranteed period of five to nine years
 - Option B: Installments for a guaranteed period of 10 to 30 years
 - Option C: Installments for life with a guaranteed period of five to 30 years
 - Option D: Installments of a selected amount for five to nine years
 - Option E: Installments of a selected amount for 10 years to 30 years
 - Option F: Joint and survivor



¹Specified amounts under Death Benefit Options A and C are reduced by partial surrenders and partial surrender charges (if applicable).

Access to the cash value

There are several ways to access the policy's cash value without incurring surrender charges:

Life Pro+ provides the policyholder flexibility and access while the insured is living.

- **Participating loan:**¹ This type of loan offers competitive loan amounts with an interest rate that's locked in at purchase of policy and won't change. The policy can still receive indexed interest when a participating loan is taken. The interest charge of the loan (5.3% in advance) can be reduced by the potential credited indexed interest.
- **Standard loan:**¹ During the first 10 policy years, a loan may be taken from a fixed interest allocation at any time, typically for a low net 2% cost. The policy charges 3.85% in advance each year, then credits back 2% throughout each year the loan is outstanding.
- **Preferred loan:**¹ After the first 10 policy years, a loan may be taken from the fixed interest allocation any time, typically for a net 0% cost. The policy charges 1.96% in advance each year, then credits back 2% throughout each year the loan is outstanding.
- **Partial withdrawal:**¹ A partial withdrawal (or "partial surrender") from the policy may be requested if the need arises. Partial surrenders reduce policy values (including the death benefit) and may be subject to a maximum charge of \$50. Partial surrenders could also affect the death benefit guarantee.

- **Full surrender:** If the request of a full surrender occurs during the policy's surrender period (15 years), a full surrender charge will apply. The surrender charge is based on age, gender, risk class, and death benefit amount.
- **Terminal Illness Accelerated Benefit:** If the insured is diagnosed with a terminal illness that results in a life expectancy of 12 months or less, 100% of the policy's death benefit (up to \$1 million) is available while the insured is still alive. The insured will receive a payment at the time it is taken equal to the accelerated benefit amount discounted for one-half year's interest using the 2% preferred loan rate.

Guarantees

- **10-year death benefit guarantee:** If the required minimum premium is paid for the first 10 policy years, and no policy loans or withdrawals are taken, the policy is guaranteed not to lapse. Depending upon the age, gender, and risk classification of the insured this may exceed 10 years. For your client's exact situation, please refer to their illustration.

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

¹ Policy loans and withdrawals will reduce the available cash value and death benefit and may cause the policy to lapse, or affect guarantees against lapse. Additional premium payments may be required to keep the policy in force. In the event of a lapse, outstanding policy loans in excess of unrecovered cost basis will be subject to ordinary income tax. Tax laws are subject to change and your clients should consult their tax professional.

Interest crediting

Standard Index Allocations

Your clients may select options in increments of 1% and change selections on every policy anniversary. Their index allocation options are:

- S&P 500
- Nasdaq-100®
- Blended index
 - Dow Jones Industrial Average (35%)
 - Barclays Capital U.S. Aggregate Bond Index (35%)
 - EURO STOXX 50 Index (20%)
 - Russell 2000 Index (10%)

Their crediting method options are:¹

- Annual point-to-point
- Monthly average
- Monthly sum

For the current rates, caps, and participation rates please refer to the current Allianz Life Rate Watch, which can be found at www.allianzlife.com or by calling the Life Case Design Team at 800.950.7372 (press 1 for Sales Support, then 2 for Life).

Annual point-to-point			
	Index allocation available	Cap	Participation rate
S&P 500	Yes	Annual cap	100% par.
Nasdaq-100	Yes	Annual cap	100% par.
Blended index	Yes	Annual cap	100% par.

Monthly sum			
	Index allocation available	Cap	Participation rate
S&P 500	Yes	Monthly cap	100% par.
Nasdaq-100	Yes	Monthly cap	100% par.
Blended index	No	N/A	N/A

Monthly average			
	Index allocation available	Cap	Participation rate
S&P 500	No	N/A	N/A
Nasdaq-100	No	N/A	N/A
Blended index	Yes	No cap	25% par. min. guarantee

¹Not all crediting methods are available with every index allocation.

Select Index Allocations

Your clients can receive a higher cap and/or participation rate. For an additional cost (1%), there are optional Select Index Allocations that will offer a higher annual cap and/or participation rate than the standard index allocations.

Select Index Allocation options

	Annual point-to-point	Monthly average	Monthly sum
S&P 500	Yes	No	No
Blended index	Yes	Yes	No

Annual reset

Indexed interest will be locked in each policy year.

Participation rates

- If the monthly sum or annual point-to-point crediting methods are chosen, which include caps on indexed interest, Allianz will guarantee at least a 100% participation rate over the life of the policy.
- If the monthly average crediting method is chosen, Allianz will establish the participation rate on each policy anniversary. This participation rate will be guaranteed to never be less than 25%.

Caps

The amount of indexed interest the policy can earn may be limited by a cap.

For current caps, please refer to the Allianz Life Rate Watch, which can be found at www.allianzlife.com or by calling the Life Case Design Team at 800.950.7372.

Fixed interest option

Your clients may also select fixed interest for all or a portion of their policy values. The fixed interest rate is guaranteed to never be less than 2%.

Policy expenses and charges

All of these charges end at insured's age 120:

- **Insurance cost charge:** Based on factors such as age, gender, and risk class.
- **Monthly policy charge:** A policy charge of \$7.50 per policy will be deducted every month on the monthly anniversary.
- **Premium charge:** A premium charge of 5% will be deducted as premium is paid into the policy.
- **Monthly expense charge:** An expense charge based on a percentage of the specified amount will be deducted every month on the monthly anniversary and is based on age, gender, death benefit amount, and risk class.
- **Surrender charge:** 15-year decreasing surrender charge based on age, gender, death benefit amount, and risk class.

Optional riders (may not be available in all states)

Offer your clients optional riders with **the type of protection** that fits their needs.

Inflation Protection Rider¹

This rider provides a way to protect the purchasing power of your clients' loan amount from being reduced by inflation. The Inflation Protection Rider is based on the Consumer Price Index for Urban Areas, U.S. City Average (unadjusted) (CPI-U). At the time they decide to take a policy loan, they can choose to exercise this rider. Once exercised, this rider may provide an annual credit to the policy based on positive changes in the CPI-U index. The rider can be exercised with any of the loan options available on or after the first policy anniversary.

Waiver of Specified Premium Rider²

If the insured is totally disabled for at least six months (under the terms of the policy) before the first policy anniversary following their 65th birthday, we'll credit the policy with the waiver amount the policyholder has specified. The policyholder can specify the amount of premium they would like to waive, with a minimum of \$25 per month. The maximum is \$150,000 per year, or two times the minimum annual premium, whichever is less. Receipt of benefits under this rider does not guarantee that the policy will remain in force.

- Issue age for this rider: 18-60
- Rider not available with substandard risk classes or flat extra rating
- Not available with the Enhanced Cash Value Rider
- Rider is commissionable. Rider can be canceled at any time.

Enhanced Liquidity Rider (ELO)^{2,3}

This rider waives 50% or 100% of the surrender charges, which can provide greater access to the cash value in the policy's early years.

- Issue age for this rider: 0-80
- Rider available with substandard risk classes
- Not available with the Enhanced Cash Value Rider
- Rider cannot be canceled once the policy is issued, unless it is in the free-look period.
- First-year compensation for policies with this rider is spread over a six-year schedule. Refer to your commission schedule for details.

¹ Additional cost when rider is exercised.

² Additional cost at time of issue.

³ An agent who has a contract with commission advancing will not receive advance commissions on policies with ELO or ECVR.

Enhanced Cash Value Rider (ECVR)^{1,2}

This rider provides an enhanced cash value in the policy's first nine years. It guarantees a return of a percentage of the total premium paid during this period.

- Issue age for this rider: 0-60

Table of enhanced cash value percentages

The guaranteed return of premium percentage is as follows:

Policy year	Percentage
1	95%
2	95%
3	90%
4	85%
5	80%
6	75%
7	70%
8	65%
9	60%

- Not available with substandard risk classes
- Not available with any other riders, except Loan Protection Rider
- Policies must be funded at maximum non-MEC (modified endowment contract) limits, unless limited by guideline premium rules.
- There is an additional charge for this rider over the nine years the benefit is in effect.
- First-year compensation for policies with this rider is spread over a five-year schedule. Refer to your commission schedule for details.
- We reserve the right to review and limit large cases.

Additional Term Rider¹

With this rider, the policyholder may add extra term insurance. The amount of extra coverage is based on a proportion of the original policy's death benefit. This rider may be a good fit if the policyholder needs a large amount of life insurance (for a finite period), but wants to keep the cost of insurance down.

- Issue age for this rider: 0-80
- Rider available with substandard risk classes
- Not available with the Enhanced Cash Value Rider
- The minimum amount of the Additional Term Rider is \$25,000.
- The maximum amount of the Additional Term Rider is three times the base policy's specified amount. The combined death benefit cannot exceed \$65,000,000.
- This rider is not convertible and may be canceled at any policy anniversary date.
- This rider is not commissionable.

Other Insured Term Rider¹

The policyholder can add term insurance for up to four people other than the primary insured, for as much as four times the base policy's specified amount, while continuing to build their policy's cash value. Coverage can stay in effect to age 100 for each additional insured. This rider provides low-cost term insurance for other family members or business partners.

- Issue age for this rider: 0-80
- Not available with the Enhanced Cash Value Rider
- Maximum rider specified amount of all lives covered is the lesser of four times the specified amount of the base policy, or \$1,000,000 (whichever is less).
- This rider is not convertible. Rider can be canceled at any time. Rider can be added at a later time, subject to underwriting.

¹ Additional cost at time of issue.

² An agent who has a contract with commission advancing will not receive advance commissions on policies with ELO or ECVR.

Long Term Care Accelerated Benefit Rider¹

This rider may be a good fit if the policyholder wants to prepare for the possibility of needing long term care down the road, and likes the idea that someone – either themselves, or their beneficiaries – will benefit from their policy.

The maximum monthly benefit under this or under any LTC or Chronic Illness Accelerated Benefit Rider with us cannot exceed \$10,000 per month.

- Issue age for this rider: 0-75
- Not available with the Enhanced Cash Value Rider
- The benefit is up to 4% of the eligible amount per month. The percentage is selected by the policyholder at policy application and is shown on the policy schedule page. The eligible amount is the lesser of:
 - The rider specified amount indicated on policy schedule
 - The current specified amount of the base policy plus any additional term rider's rider specified amount less any policy loans, or \$1,000,000
- Rider is not available in all states.

Child Term Rider¹

This rider provides low-cost term insurance to insure the insured's children who are at least 15 days old but not yet 21 years old on the date the rider provides coverage, up to \$10,000.

- Issue age of insured: up to age 60
- Issue age of the child: 15 days-21 years
- This rider is fully convertible to an Allianz cash value policy, without additional underwriting, on the earliest of the following dates:
 - The policy anniversary when the child is 25
 - The policy anniversary when the insured is 65
 - The death of the insured if prior to age 65

Also, if the above dates have not occurred, and a child has been covered under this rider for 10 years, this rider can be converted to an Allianz cash value policy.

- Not available with the Enhanced Cash Value Rider
- Rider can be added at the policy anniversary following the birth of the first child, without additional underwriting.

Loan Protection Rider^{2,3}

This rider can prevent the unintentional lapse of your client's policy while there is an outstanding policy loan, if they are between the ages of 75 and 100. We'll notify the policyholder if the loan balance reaches 90% of their policy's accumulation value. There is no charge if the policyholder does not exercise this rider. Once exercised, there is a one-time charge, which is a percentage of the accumulation value. This rider may be right for your clients if they plan on using their cash value in retirement (i.e., deferred compensation plan). The rider cannot be elected or used if the policy is a modified endowment contract (MEC).

- Issue age for this rider: 0-80
- Not available with the Cash Value Accumulation Test

¹ Additional cost at time of issue.

² Additional cost when rider is exercised.

³ This policy may be purchased with the intention of building cash value on a tax-free basis for some period (such as, until retirement) and then periodically borrowing from the policy without allowing the policy to lapse. The aim of this strategy is to continue borrowing from the policy until its contract value is just enough to pay off the policy loans that have been taken out, and then relying on the Loan Protection Rider to keep the policy in force until the death of the insured. Anyone contemplating taking advantage of this strategy should be aware that it involves significant risk.

This strategy has not been ruled on by the Internal Revenue Service (the "IRS") or the courts and it may be subject to challenge by the IRS on the grounds that the policy has effectively lapsed or been exchanged. It is thus possible that loans under this policy may be treated as taxable distributions when the rider is exercised. In that event, assuming policy loans have not already been subject to tax as distributions, a significant tax liability could arise. Anyone considering using the policy as a source of tax-free income by taking out policy loans should, before purchasing the policy, consult with and rely on a competent tax advisor about the tax risks inherent in such a strategy.

Life Pro+ crediting options

Life Pro+ allows four crediting choices. Each offers benefits – and potential drawbacks – that the policyholder should consider before they make a choice.

No crediting method is most **effective in all situations**, so make your recommendations carefully.

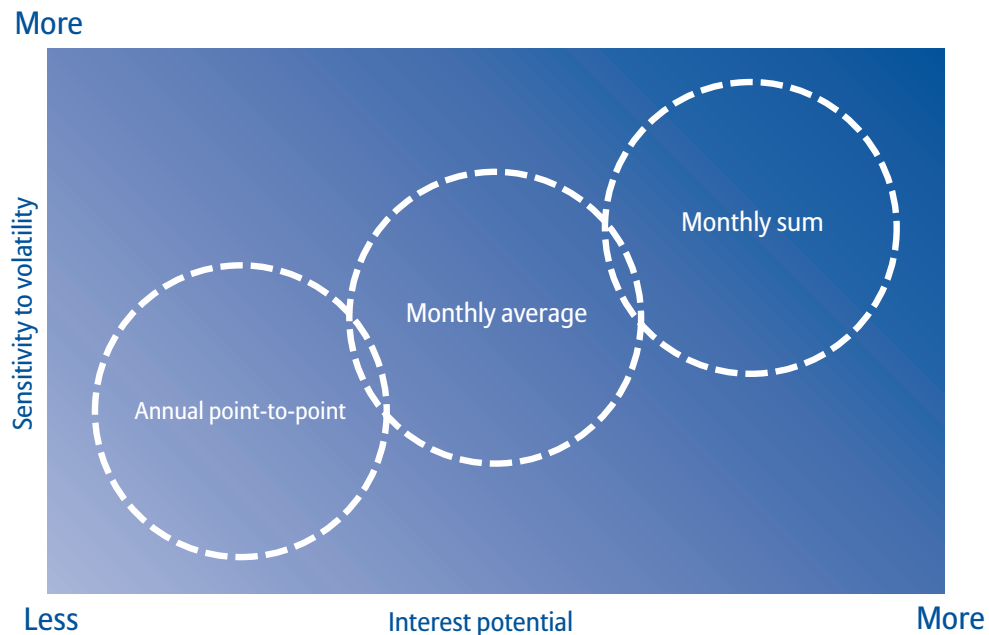
Annual point-to-point: This is the simplest of the crediting methods. The calculation of annual point-to-point crediting is comparatively less complex than the other two crediting methods because it only looks at two points in time, so there are fewer determining factors. So long as the ending index value is greater than the initial index value, annual point-to-point crediting will deliver positive indexed interest.

Monthly average: This crediting method can smooth out market volatility by averaging the monthly highs and lows. Because the monthly average crediting method has no cap, it may offer an opportunity for greater interest potential. The current participation rate is guaranteed for one year with a minimum guaranteed participation rate of 25%.

Monthly sum: Of the crediting methods we offer, this is the most aggressive. Monthly sum crediting can deliver in steady “up” markets because it is tracked on a monthly basis, but can be adversely affected by large monthly decreases, compared to the other two crediting methods.

Fixed interest: This is our most conservative interest option. If this option is chosen, the policyholder’s money will earn interest at a predictable fixed rate, with a guaranteed minimum interest rate of 2%.

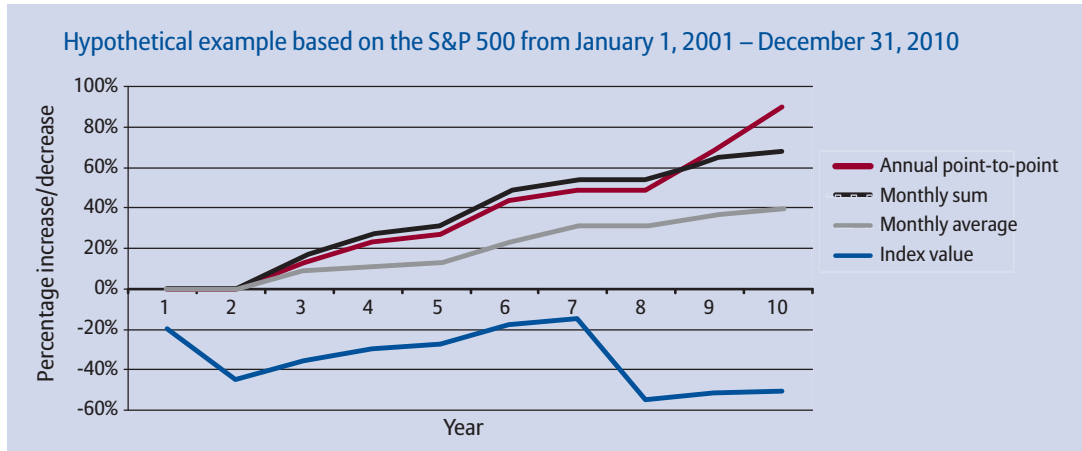
The following chart depicts the crediting method’s relative sensitivity to index volatility and interest potential. Some crediting methods are more sensitive to volatility or changes in the market index. And some crediting methods offer greater interest potential. No crediting method is most effective in all situations, so your clients should consider their options before they make a choice.



Comparing the three indexed interest crediting methods

Below is a hypothetical example of how each of the indexed interest crediting methods would have performed over a 10-year period (January 1, 2001 – December 31, 2010), based on actual historical S&P 500 index data. Notice that – thanks to an annual reset feature – all three crediting methods came out ahead of the index.

Although monthly sum and annual point-to-point came out ahead in this example, other crediting methods may have fared better under different circumstances. The charts that follow are intended to show the types of scenarios in which each crediting method can be most effective. No single crediting method will come out ahead of the others in every situation.



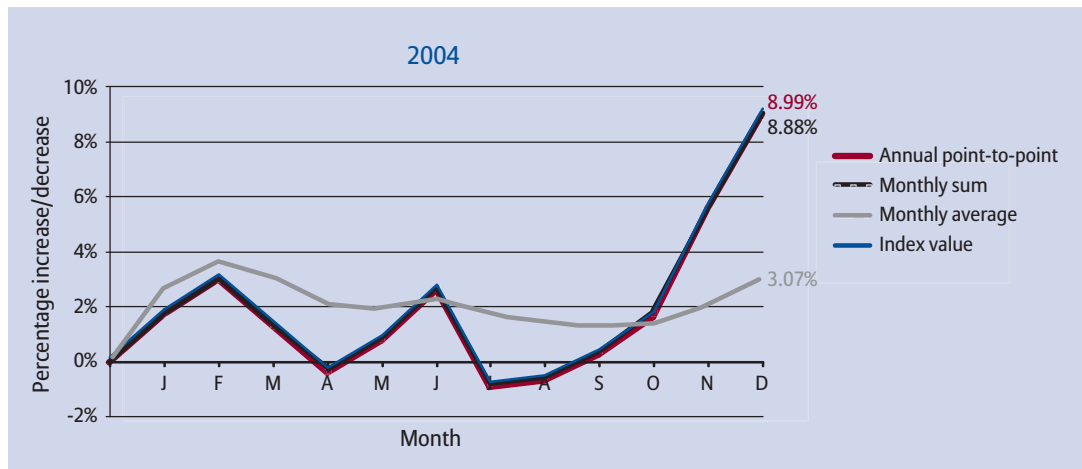
Assumptions

Years: 1/1/2001 – 12/31/2010
 Annual point-to-point cap: 13.00%
 Monthly sum cap: 4.00%
 Monthly average participation rate: 155%

Annual point-to-point crediting

The annual point-to-point crediting method can credit positive indexed interest, even after years with mid-year index declines. Each year, annual point-to-point crediting compares the initial index value and the ending index value – effectively ignoring any mid-year market index volatility.

In 2004, annual point-to-point crediting would have come out ahead of the other two crediting methods. As you can see, the S&P 500 value at the end of the year was greater than its value at the beginning. The mid-year declines did not decrease the indexed interest rate. This example is intended to show the type of scenario in which the annual point-to-point crediting method can be most effective.



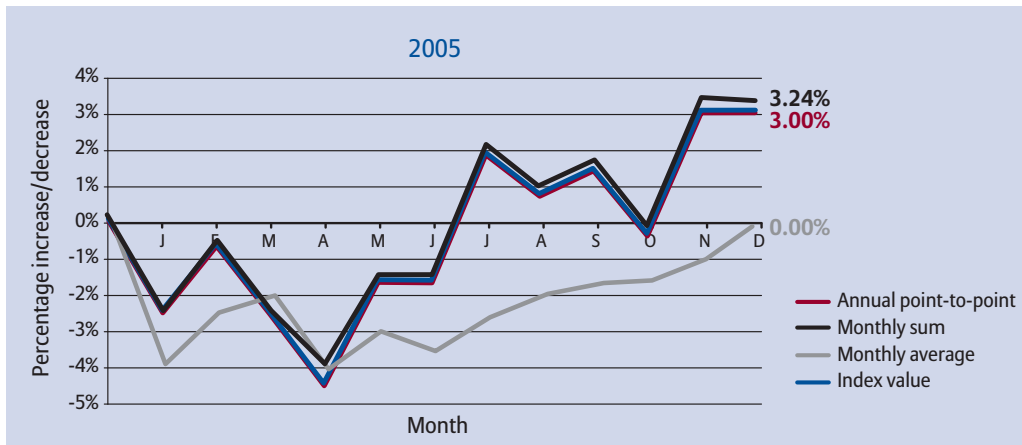
Assumptions

Year: 2004
 Annual point-to-point cap: 13.00%
 Monthly sum cap: 4.00%
 Monthly average participation rate: 155%

Monthly sum crediting

In years with consistent index increases, the monthly sum crediting method may help increase the policy's cash value. Monthly sum crediting delivers in years that do not suffer sharp monthly index decreases.

In 2005, monthly sum crediting would have come out ahead of the other two crediting methods. As you can see, the S&P 500 had a lot of volatility. Monthly sum came out ahead of the other two crediting methods because the monthly downswings were not that large and were offset by the immediate upswings. This example is intended to show the type of scenario in which the monthly sum crediting method can be most effective.



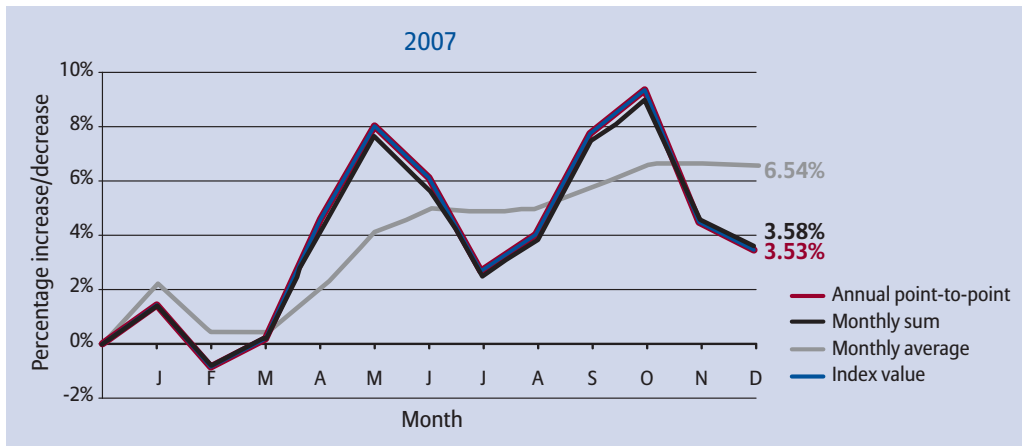
Assumptions

Year: 2005
 Monthly sum cap: 4.00%
 Annual point-to-point cap: 13.00%
 Monthly average participation rate: 155%

Monthly average crediting

The monthly average crediting method can help “smooth” a turbulent year for the market index. Monthly average crediting compares the initial index value and the 12 monthly index values, so your clients’ indexed interest rate reflects the year’s overall performance – both up and down. Plus, monthly average crediting has no cap on index increases, so there is no maximum to the indexed interest rate you can receive with this crediting method. The participation rate is guaranteed on an annual basis and will never go below 25%.

In 2007, the monthly average crediting method would have come out ahead of the other two crediting methods. As you can see, the average S&P 500 value for the year was greater than its initial value. This example is intended to show the type of scenario in which the monthly average crediting method is most effective.



Assumptions

Year: 2007
 Monthly average participation rate: 155%
 Annual point-to-point cap: 13.00%
 Monthly sum cap: 4.00%

These four hypothetical examples are provided to illustrate the crediting methods and are for illustrative purposes only. The hypothetical performance is based on the performance of the S&P 500. The monthly average graphs are shown for comparison, as the monthly average crediting method is not available on the S&P 500. It is to be used for educational purposes only. Past performance does not indicate future results.

Help clients choose carefully – and confidently.

No single crediting method (or index) is the most effective in every situation, so your clients should consider their options before they make a choice. Remember that they can change their allocations on each policy anniversary, if they wish.

No matter which index your clients choose, their locked-in cash value is protected. If the market dips, they may not receive indexed interest – but their contract's cash value won't go down.

It's just as important to make sure clients know that their policy guarantees are backed by the financial strength of Allianz, a company distinguished by our stability, strong balance sheet, and consistently high ratings from independent rating agencies, including Moody's and Standard & Poor's.

For more information on Life Pro+, call the Life Case Design Team at 800.950.7372 (press 1 for Sales Support, then 2 for Life).

Index disclosures

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This is an insurance product and not an investment. This product does not participate directly in the market or the index. It is not possible to invest directly in an index.

Guarantees are backed 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



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 2.2 million contracts issued, Allianz helps millions of 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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Product and feature availability may vary by state.

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Products are issued by:

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