Allianz
Index Advantage®
Variable Annuity

A new balance of performance potential and protection
This material must be preceded or accompanied by a current prospectus for Allianz Index Advantage® Variable Annuity.

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

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. 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 (Allianz). Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA.

• 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

Product and feature availability may vary by state and broker/dealer.
Planning for the knowns – and unknowns – of retirement

Now, more than ever, the key to creating the retirement lifestyle you want is a strategy that takes into account not just what we know about retirement in the future – but what we don’t know.

### Solutions for increasing income potential, asset protection, and tax control

So many uncertainties. But there is a company you can turn to for help in creating a level of certainty in the retirement years ahead.

When it comes to retirement solutions, the one thing to know about Allianz is that we’re more than one thing. We have a portfolio of annuities which offer different solutions that can help you with many retirement concerns, including:

- **Increasing income potential** (available through optional riders at an additional cost) to help you address the effects of inflation
- **Asset protection** (available through optional riders at an additional cost) to help preserve your retirement savings from market volatility
- **Tax control** to help manage your assets with more efficiency and flexibility using several distribution options of your choice

Together, they can offer you a level of certainty in an uncertain market environment.

### Allianz Index Advantage® Variable Annuity

With the Allianz Index Advantage Variable Annuity, you’ll have the opportunity to grow your retirement nest egg with a level of asset protection for the principal you invest. It’s a way to participate in market gains with a level of protection against market drops.

It’s your retirement. Make it the one you want, with the help of Allianz.
Allianz Index Advantage Variable Annuity at a glance

The Allianz Index Advantage is a variable and index-linked annuity designed to help you reach your long-term financial goals. Whether you are looking for a level of principal protection or additional performance potential, Allianz Index Advantage offers options with varying levels of protection and opportunity.

<table>
<thead>
<tr>
<th>Withdrawal charge schedule</th>
<th>6 years for each purchase payment All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Product fee</td>
<td>1.25% calculated as a percentage of the charge base, which is the contract value on the preceding quarterly contract anniversary, adjusted for subsequent purchase payments and withdrawals</td>
</tr>
<tr>
<td>Free withdrawal privilege</td>
<td>10% of total purchase payments, available annually; any unused portion does not carry from one year to the next. On a full withdrawal these free withdrawals may be subject to a withdrawal charge as described in the prospectus. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.</td>
</tr>
<tr>
<td>Death benefit</td>
<td>Greater of contract value or total purchase payments adjusted for withdrawals, available only during the accumulation phase upon the first death of an owner named at issue. If there is a change in ownership the death benefit may be reduced.</td>
</tr>
<tr>
<td>Variable options</td>
<td>• AZL® Money Market Fund • AZL® MVP Balanced Index Strategy Fund • AZL® MVP Growth Index Strategy Fund Please see page 13 for important risk disclosures.</td>
</tr>
<tr>
<td>Annual operating expense of variable options</td>
<td>Minimum 0.65% Maximum 0.74%</td>
</tr>
</tbody>
</table>

Deduction of the 1.25% annual product fee, withdrawal charge, and contract maintenance charge may result in the loss of principal and credits, which are the annual returns you may receive when you allocate money to an index option.

<table>
<thead>
<tr>
<th>Index options</th>
<th>Index Performance Strategy:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• S&amp;P 500® Index</td>
</tr>
<tr>
<td></td>
<td>• Russell 2000® Index</td>
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<tr>
<td></td>
<td>• Nasdaq-100® Index</td>
</tr>
<tr>
<td></td>
<td>• EURO STOXX 50® Index</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Index options</th>
<th>Index Guard Strategy:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• S&amp;P 500® Index</td>
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<tr>
<td></td>
<td>• Russell 2000 Index</td>
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<td>• Nasdaq-100® Index</td>
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<th>Index options</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>• S&amp;P 500® Index</td>
</tr>
</tbody>
</table>

Each index option is the combination of a crediting method, also called an index strategy, and the index. No single crediting method or index option consistently delivers the most return under all market conditions.

| Tax-free transfers | Transfers to index options are allowed on every Index Anniversary, which is the anniversary of the Index Effective Date (the first date your money has the opportunity to be allocated to any index option among the three index strategies and available indexes). Transfers from index options to variable options are allowed every sixth Index Anniversary. 12 charge-free per year among variable options only ($25 thereafter) |

<table>
<thead>
<tr>
<th>Standard contract features</th>
<th>Annuity payout options</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Systematic withdrawals</td>
<td>• Life</td>
</tr>
<tr>
<td>• Required minimum distribution program</td>
<td>• Joint and last survivor</td>
</tr>
<tr>
<td>• Waiver of withdrawal charge benefit</td>
<td>• Refund life</td>
</tr>
<tr>
<td>• Life with period certain</td>
<td>• Joint and last survivor with period certain</td>
</tr>
</tbody>
</table>

1 Additional purchase payments can only be allocated to index options on the Index Anniversary.
2 Allianz reserves the right to decline additional purchase payments at any time on a nondiscriminatory basis.
3 Additional purchase payments allocated to an index option between Index Anniversaries will be placed in the AZL® Money Market Fund until the next Index Anniversary. At the Index Anniversary we will transfer those allocations in the AZL Money Market Fund to the applicable index option.
4 Not available to in-force contracts, based on contract issue date as stated in the prospectus. Please refer to your product prospectus for state variations on contract features and charges.
The role of a variable annuity in your retirement strategy

A variable annuity is a contract between you and an insurance company that is designed to help you reach your long-term financial goals.

Variable annuities offer a unique combination of features, including market participation through a variety of investment options; tax-deferred growth opportunities; and optional protection benefits that can provide certain accumulation, income, and beneficiary guarantees for an additional cost.

As with any investment vehicle, variable annuities are subject to risk, including possible loss of principal. Investment returns and principal will fluctuate with market conditions so that contract values, upon distribution, may be worth more or less than the original cost.

Withdrawals will reduce the contract value and the value of any 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.

The Allianz Index Advantage difference

The Allianz Index Advantage® Variable Annuity offers the combination of traditional variable options with three innovative index strategies. This may be a good choice for those looking for a balance between a level of protection and growth potential.

In order to better understand what Allianz Index Advantage offers, let's take a closer look at some of the challenges retirees face.
The importance of interest rates

While conservative investments that are purchased to protect principal are an important part of any financial strategy – due to their relative stability – they can also create a false sense of security. That’s because interest rates remain near all-time lows, and these types of conservative investments are challenged to keep up with the cost of living.

Consider the historical Treasury yields at the start of the century in the graph below. Interest rates historically allowed conservative investors a modest return, while preserving their principal. However, returns have decreased as interest rates have fallen.

Historical yields from the 10-year U.S. Constant Maturity Treasury Rate
(01/01/2000 – 12/31/2014)

With these low returns, an over-allocation in conservative investments carries a different risk and may not help you achieve your long-term goals. So if you look for a higher return, the alternative is to take on more risk.

Taking on additional risk may create additional challenges to consider as you address your financial future.
The challenge of market volatility

Given that interest rates are so low, finding additional performance opportunities means taking on additional risk. However, it is important for you to carefully consider your individual risk tolerance and time horizon.

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 large losses on your retirement timeline

As you can see in the hypothetical chart below, if your assets lost 20% of their value, you would need a total return of 25% to break even. Assuming a 2% compound annual gross rate of return, it could take you more than 11 years to make up the loss.

<table>
<thead>
<tr>
<th>Rate of return</th>
<th>%2%</th>
<th>%4%</th>
<th>%6%</th>
<th>%8%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Years</td>
<td>5.3</td>
<td>2.7</td>
<td>1.8</td>
<td>1.4</td>
</tr>
<tr>
<td>10%</td>
<td>11%</td>
<td>25%</td>
<td>43%</td>
<td></td>
</tr>
<tr>
<td>20%</td>
<td>11.3</td>
<td>5.7</td>
<td>3.8</td>
<td>2.9</td>
</tr>
<tr>
<td>30%</td>
<td>18.0</td>
<td>9.1</td>
<td>6.1</td>
<td>4.6</td>
</tr>
</tbody>
</table>

Allianz Index Advantage index strategies can help balance growth potential with a level of protection.

Allianz Index Advantage® Variable Annuity offers you three innovative index strategies, each with unique risk/return considerations, to help you address the challenges of low-interest rates and market volatility – by customizing a solution to your own financial objectives and risk tolerance:

- The Index PERFORMANCE Strategy is a crediting method that provides upside potential with a level of protection from smaller index losses. This may be a good option if you are willing to take on some level of risk along with the opportunity to grow your assets.

- The Index GUARD Strategy is a crediting method that provides upside potential with a level of protection from more severe index losses. This may be a good option if you have less tolerance for incurring a large loss, but still want the opportunity to grow your assets.

- The Index PROTECTION Strategy is a crediting method that offers principal protection from any amount of index loss due to negative index performance. That means you can protect what you've earned, while still having growth opportunities if annual returns are flat or positive.
The Index PERFORMANCE Strategy

Potential for higher performance with a level of protection from smaller index losses

The Index PERFORMANCE Strategy may be a good choice if you are looking for a level of protection for your principal, while maintaining the potential for growth opportunities.

If the annual index return is positive, you’ll receive an annual performance credit equal to that return, up to a limit called the cap. If you take a partial withdrawal during an index year, the withdrawn amount will not receive a performance credit on the next anniversary.

If the annual index return is negative, you may receive an annual negative performance credit – but only when the loss is greater than a specified percentage called the buffer. This helps provide a level of protection by absorbing the first 10% of negative index return in any given year. Losses in excess of 10% will reduce your contract value. The buffer is declared on the issue date and will never change after we issue your contract. The buffer will never be less than 5%.

The cap is declared on the Index Effective Date, which is the first date your money has the opportunity to be allocated to an index option, and on each Index Anniversary thereafter. The cap is subject to significant change annually on the Index Anniversary, and will never be less than 1.50%. Caps can be different between newly issued contracts and in-force contracts, and they can be different between in-force contracts issued on different days and in different years. Caps and buffers can also be different for each index. Deductions for the annual product fee of 1.25%, withdrawal charge, and contract maintenance charges may result in a loss of principal or previously earned performance credits, and will not receive a performance credit on the next Index Anniversary.

Available indexes

- S&P 500® Index
- Nasdaq-100® Index
- Russell 2000 Index
- EURO STOXX 50®

Options to capture and lock in any gains

Under the Index Performance Strategy the Index Option Values are adjusted daily (the daily adjustment), depending on a variety of factors, including the length of time until the next Index Anniversary, volatility of index prices, interest rates, and market performance.

The performance lock can help minimize doubt about future index performance. It gives you the flexibility to capture increases between Index Anniversaries, and can help protect against future losses. You can lock in the current year’s Index Option Value by requesting a performance lock on any of your selected Index Performance Strategy index options once during the index year.

Keep in mind that after you request a performance lock, the Index Option Value will not receive the daily adjustment for the remainder of that index year, and its value will be reduced for withdrawals and the deduction of any contract fees and charges. At the end of the index year, a locked Index Performance Strategy Index Option Value may be less than it would have been had you not locked that index option and had it received the performance credit. Therefore, if you request a performance lock, you may receive less than the full cap, and it may result in a loss even if the current index return is positive, or within the buffer.

The Index Performance Strategy provides upside potential to the cap, with a level of protection. The level of protection defends against smaller losses up to the buffer. The buffer absorbs the first 10% of index losses in any given year. This is helpful for smaller losses, but does not fully protect against more significant index declines.
A closer look at the Index PERFORMANCE Strategy

Each Index Anniversary, you’re able to transfer some or all of your contract value to the INDEX GUARD STRATEGY and/or the INDEX PROTECTION STRATEGY.

A. If the annual index return is positive, but less than the declared cap, the annual performance credit would be equal to the index return.

B. If the annual index return exceeds the declared cap, a performance credit equal to the cap would be applied.

C. If the annual index return is negative, but within the 10% buffer, there would be no performance credit.

D. If the annual index return is negative and exceeds the 10% buffer, there would be a negative performance credit equal to the amount of negative returns in excess of the buffer.

The 10% buffer does not change after your contract is issued. The minimum buffer is 5%. The cap is subject to significant change annually on the Index Anniversary. The minimum annual cap is 1.50%.

For information on the caps currently offered, please consult your financial professional or visit www.allianzlife.com/indexrates.

This hypothetical example shows conceptually how the Index Performance Strategy might work in different market index environments and assumes no change in the declared cap. It does not predict or project the actual performance of the Allianz Index Advantage® Variable Annuity with the Index Performance Strategy. Although an external market index or indexes may affect your Index Option Values, the Allianz Index Advantage Variable Annuity index options do not directly participate in any stock or equity investments, and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund. This example also does not reflect the Index Advantage annual product fee or charges.
The Index GUARD Strategy

Potential for higher performance – with a level of protection from large index losses

The Index GUARD Strategy may be a good choice if you are looking for a level of protection from more severe index losses while maintaining the potential for higher performance.

If the annual index return is positive, you’ll receive an annual performance credit equal to that return, up to a limit called the cap. If you take a partial withdrawal during an index year, the withdrawn amount will not receive a performance credit on the next anniversary.

If the annual index return is negative, you will receive a negative performance credit, but the negative performance credit will never be less than a specified percentage called the floor. This floor helps provide a level of protection by limiting any negative index return to no less than -10%. Negative index returns beyond the -10% floor will not reduce your contract value. The floor will never change after we issue your contract. The minimum floor is -25%.

The cap is declared on the Index Effective Date, the first date your money has the opportunity to be allocated to an index option, and on each Index Anniversary thereafter. The cap is subject to significant change annually on the Index Anniversary, and will never be less than 1.50%. Caps can be different between newly issued contracts and in-force contracts, and they can be different between in-force contracts issued on different days and in different years. Caps and floors can also be different for each index. Deductions for the annual product fee of 1.25%, withdrawal charge, and contract maintenance charges may result in a loss of principal or previously earned performance credits, and will not receive a performance credit on the next Index Anniversary.

Available indexes
- S&P 500® Index
- Nasdaq-100® Index
- Russell 2000® Index
- EURO STOXX 50®

Options to capture and lock in any gains

Under the Index Guard Strategy the Index Option Values are adjusted daily (the daily adjustment), depending on a variety of factors including the length of time until the next Index Anniversary, volatility of index prices, interest rates, and market performance.

The performance lock can help minimize doubt about future index performance. It gives you the flexibility to capture increases between Index Anniversaries, and can help protect against future losses. You can lock in the current year’s Index Option Value by requesting a performance lock on any of your selected Index Guard Strategy index options once during the index year.

Keep in mind that after you request a performance lock, the Index Option Value will not receive the daily adjustment for the remainder of that index year, and its value will be reduced for withdrawals and the deduction of any contract fees and charges. At the end of the index year, a locked Index Guard Strategy Index Option Value may be less than it would have been had you not locked that index option and had it received the performance credit. Therefore, if you request a performance lock, you may receive less than the full cap, and it may result in a loss even if the current index return is positive, or above the floor.

The Index Guard Strategy provides upside potential to the cap, with a level of protection. The level of protection defends against larger index losses that fall below the floor. The floor limits any negative index return to no less than -10% in any given year. This is helpful for severe negative returns, but does not protect against smaller index losses.
A closer look at the Index GUARD Strategy

Each Index Anniversary, you’re able to transfer some or all of your contract value to the INDEX PERFORMANCE STRATEGY and/or the INDEX PROTECTION STRATEGY.

This hypothetical example shows conceptually how the Index Guard Strategy might work in different market index environments and assumes no change in the declared cap. It does not predict or project the actual performance of the Allianz Index Advantage® Variable Annuity with the Index Guard Strategy. Although an external market index or indexes may affect your Index Option Values, the Allianz Index Advantage Variable Annuity index options do not directly participate in any stock or equity investments and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund. This example also does not reflect the Index Advantage annual product fee or charges.

A. If the annual index return is positive, but less than the declared cap, the annual performance credit would be equal to the index return.

B. If the annual index return exceeds the declared cap, a performance credit equal to the cap would be applied.

C. If the annual index return is negative, but is within the -10% floor, there would be a negative performance credit equal to the index return.

D. If the annual index return is negative and below the -10% floor, the negative performance credit would be limited to the -10% floor.

The -10% floor does not change after your contract is issued. The minimum floor is -25%. The cap is subject to significant change annually on the Index Anniversary. The minimum annual cap is 1.50%.

For information on the caps currently offered, please consult your financial professional or visit www.allianzlife.com/indexrates.
The Index PROTECTION Strategy

Principal protection with the potential for some growth

The Index PROTECTION Strategy offers consistency. Only two outcomes are possible each Index Anniversary:

If the annual index return is flat or positive, you’ll receive the Declared Protection Strategy Credit (DPSC), which is the amount of potential annual return that may be credited in any given year, no more and no less. The DPSC is declared on the Index Effective Date, which is the first date your money has the opportunity to be allocated to an index option, and on each Index Anniversary thereafter.

If the annual index return is negative, nothing is credited.

Keep in mind that the amount of the DPSC is subject to significant change annually on the Index Anniversary and will never be less than 1.50%. The DPSC can be different between newly issued contracts and in-force contracts, and it can be different between in-force contracts issued on different days and in different years. Deduction of the annual product fee of 1.25%, withdrawal charge, and contract maintenance charges may result in a loss of principal or previously earned DPSCs, and will not receive a DPSC on the next Index Anniversary.

Available index
- S&P 500® Index
A closer look at the Index PROTECTION Strategy

Each Index Anniversary, you’re able to transfer some or all of your contract value to the INDEX PERFORMANCE STRATEGY and/or the INDEX GUARD STRATEGY.

This hypothetical example shows conceptually how the Index Protection Strategy might work in different market index environments and assumes no change to the DPSC. It does not predict or project the actual performance of the Allianz Index Advantage® Variable Annuity with the Index Protection Strategy. Although an external market index or indexes may affect your Index Option Values, the Allianz Index Advantage Variable Annuity index options do not directly participate in any stock or equity investments and are not a direct investment in an index. The external market index value does not include the dividends paid on the stocks underlying a stock index. An allocation to an index option is not a purchase of shares of any stock or index fund. This example also does not reflect the Index Advantage annual product fee or charges.

For information on the DPSC currently offered, please consult your financial professional or visit www.allianzlife.com/indexrates.

If the annual index return is positive, but less than the Declared Protection Strategy Credit (DPSC), the entire DPSC would be applied.

If the annual index return is positive and exceeds the DPSC, the DPSC would be applied.

If the annual index return is negative, there would be no DPSC and no loss of principal due to negative index returns.

The minimum annual DPSC is 1.50%.

This example also does not reflect the Index Advantage annual product fee or charges.
Your allocation options

The Allianz Index Advantage Variable Annuity provides a combination of traditional variable options with three crediting methods, also called index strategies. Each index option is the combination of an index strategy and the index. These unmanaged indexes are not intended to represent specific mutual funds. Investors cannot invest directly in an index. Individual results may vary to management fees, transaction costs, and taxes. No single crediting method or index option consistently delivers the most return under all market conditions. Transfers to index options are allowed every Index Anniversary. Transfers from index options to variable options are allowed on every sixth Index Anniversary.

Variable options

- AZL® Money Market Fund
- AZL® MVP Balanced Index Strategy Fund
- AZL® MVP Growth Index Strategy Fund

Please see page 13 for important risk disclosures.

Available Indexes

- **S&P 500® Index** – available with the Index Performance Strategy, the Index Guard Strategy, and Index Protection Strategy: Considered by many to be the most common benchmark used in measuring the performance of U.S. stock market large caps, which are companies with a market capitalization value of more than $10 billion. The S&P 500® Index represents a broad cross-section of common stocks traded on every major U.S. stock exchange. The Index is a selection of 500 leading companies from 100 distinct industry groups found in 10 leading American industrial market sectors. Visit www.spglobal.com for more information.

- **Nasdaq-100® Index** – available with the Index Performance Strategy and the Index Guard Strategy: Launched in January 1985, the index includes 100 of the Nasdaq Stock Market’s most actively traded issues, representing a cross-section of major industry groups. Its 100 companies are selected from the largest domestic and international nonfinancial companies listed on the Nasdaq Stock Market. Company size is based on market capitalization. Visit www.nasdaq.com for more information.

- **Russell 2000 Index** – available with the Index Performance Strategy and the Index Guard Strategy: 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. Visit www.russell.com/indexes/default.asp for more information.

- **EURO STOXX 50® Index** – available with the Index Performance Strategy and the Index Guard Strategy: EURO STOXX 50® provides a blue-chip representation of supersector leaders in the Eurozone. The Index covers 50 stocks from 12 Eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain. Visit www.stoxx.com for more information.

1 Not available to in-force contracts, based on contract issue date as stated in the prospectus.
An investment in the fund is neither insured nor guaranteed by FDIC or any other governmental agency. Although the fund seeks to preserve your $1.00 per unit, it is possible to lose money in the fund.

1 The AZL® investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

2 This investment option is subadvised. The subadvisor may have a public mutual fund with an investment objective that is similar to that of this investment option. These are separate portfolios that will have different performance due to differing fees, expenses, relative cash flows, portfolio sizes, and other factors.

3 This investment option invests in derivative instruments such as futures, options, and swap agreements. Derivatives can increase the investment option’s share price volatility and could magnify losses. Certain derivative instruments also involve costs that could reduce returns. Certain derivatives may involve risk of default.

4 Manager Allocation Risk: The risk refers to the possibility that the manager could allocate assets in a manner that will cause the funds to underperform other funds with similar investment objectives. The manager may have a potential conflict of interest in allocating assets among and between the permitted underlying funds because the subadvisory fee rate it pays to the subadvisors of the permitted underlying funds is different.

5 Generally under normal conditions, 5% (up to 20%) of the investment option is invested in the MVP risk management overlay. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market using derivatives equal to the risk of the investment options and minimizes it protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility using derivatives with the goal to minimize extreme negative outcomes. Derivatives are contracts used as underlying assets and play an important role in hedging risk. They limit the need to buy or sell assets within the underlying funds in periods of volatility. They also include the risks related to futures and options, which may be different from and greater than the risks of direct investments in securities or other traditional investments. The MVP process does not ensure a profit or protect against losses. Success of the hedging strategy or fund objectives cannot be guaranteed.

6 Each AZL® MVP fund utilizes the MVP risk management process, which could cause the equity exposure of the funds to fluctuate, but equity exposure will generally not be lower than 10%.
Allianz knows indexed solutions.

At Allianz, we have developed a tradition of market leadership in index-based solutions. In fact, we were among the first insurance companies to offer indexed interest within fixed index annuities and universal life insurance.

In addition, Allianz is one of the few insurance companies that can leverage the power of in-house hedging. Hedging is the use of strategic investments to reduce risk. It allows us to deliver benefits to you – such as competitive caps and rates – in a cost-effective manner.

Our conservative investment management approach is designed to weather all market conditions and achieve long-term gains. With disciplined risk management strategies, we’re better able to keep the promises we make to our customers.

Opportunity built on a foundation of asset protection

Allow yourself the opportunity for growth potential. Enable yourself with a level of protection with Allianz Index Advantage.

For more information about the Allianz Index Advantage Variable Annuity, talk with your financial professional.
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