

Allianz MasterDex X[®] Annuity

Protection, potential – and more

Allianz MasterDex X Annuity can provide an opportunity for indexed interest when the index is up, and protection when the index is down.

Fixed index annuities are insurance products that credit interest based upon changes in an external index, and are designed to meet long-term needs for retirement income.

The following chart is intended to show you how Allianz MasterDex X fixed index annuity provides opportunity and protection. The gray line shows the actual performance of the S&P 500[®] Index

(not including any fees or dividends) from 12/31/03 to 12/31/13, while the purple line shows the accumulation value of a hypothetical Allianz MasterDex X Annuity, had it been available during that time period, and had it been issued on 1/1/04. MasterDex X Annuity was not available for purchase during the entire period illustrated. The minimum accumulation value for the annuity (green line) is based on a market index scenario in which the indexed interest rate is zero in all contract years.

Each contract year, the index's ending value becomes next year's starting value – so the index does not have to make up previous losses for the accumulation value to earn additional interest.

While you have the opportunity for increases to your accumulation value when the index is up, you may not always receive an increase due to the crediting method calculation.

Allianz MasterDex X Annuity has an annual reset feature



The contract values shown are based on the following assumptions: \$100,000 accumulation value, a 4% premium bonus,¹ annual point-to-point crediting, a hypothetical annual cap of 1.50%, and 100% allocated to the S&P 500[®] Index. Values shown assume no withdrawals or distributions and do not reflect the 10-year surrender charge or bonus vesting periods. Refer to the crediting methods discussion in the brochure for the guaranteed minimum cap.

For all that's ahead.[®]



With the purchase of any additional-cost riders, the contract's values will be reduced by the cost of the rider. This may result in a reduction of your principal in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge.

¹ The bonus is subject to a 10-year vesting schedule. 10% of the bonus will become vested on each contract anniversary until the beginning of the 11th contract year, when 100% will be vested. If you surrender your contract before the 11th contract year, you will lose the unvested bonus. Bonus annuities may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a premium bonus feature. During the first 10 contract years, we will apply a surrender charge and unvested bonus reduction if you partially or fully surrender your contract. The same would apply if you begin annuitization, which means receiving regular annuity payments over a specified period of time, prior to the sixth contract year (or for fewer than 10 years). These charges may result in a loss of bonus, indexed interest and fixed interest, and a partial loss of principal (your premium).

Keep in mind that this represents past hypothetical results only as the product was not available during most of the time period shown. Results will vary depending on several factors. This may not be used to predict or project future results. Actual results will vary by crediting method and index allocation chosen, caps, and spreads, as well as market conditions. No single crediting method or index allocation consistently delivers the most interest under all market conditions.

Must be used with Allianz MasterDex X Annuity consumer brochure (CB52575-5).

CB52575-1-B

Taking a lump-sum payout

You can receive your annuity's full accumulation value at any time after 10 contract years. If you take out all of your contract's value before the 10th contract anniversary, you will receive the cash surrender value – which is equal to the accumulation value, minus any unvested bonus, and minus any surrender charges, as shown in the chart below.

Partial surrenders incur surrender charges, and you will lose any unvested bonus in an amount that is proportionate to the cash surrender you take. The surrender charge percentage starts at 10% on the date of contract issue. Beginning in contract year four, the surrender charge percentage will decrease by 1.25% on each anniversary. On day one of contract year 11, it will be zero.

The surrender charge decreases over time.

Start of contract year	1	2	3	4	5	6	7	8	9	10	11+
Surrender charge percentage	10.00%	10.00%	10.00%	8.75%	7.50%	6.25%	5.00%	3.75%	2.50%	1.25%	0%

About the guaranteed minimum value

Your contract provides a guaranteed minimum value that you'd receive if it were higher than your contract's cash surrender value. The guaranteed minimum value equals 87.5% of your total premium, minus any withdrawals, and accumulates at a minimum interest rate of 1.75% for the first 10 years, then 1% thereafter.

A word about taxes

Your contract values grow tax-deferred. However, any distributions from your contract, including free withdrawals and required minimum distributions, may be taxable as ordinary income. Because annuities are meant to be used for long-term purposes, if you are under age 59½ when you take a distribution, it may be subject to a 10% federal additional tax.

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

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

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