Product profile

(R-3/2018)

Allianz Life Insurance Company of North America

Allianz 222® Annuity

Product characteristics	The Allianz 222 Annuity is a fixed index deferred annuity that offers a premium bonus and an interest bonus credited to the Protected Income Value. It also offers lifetime income payments that can increase and double to help pay for clients' care.
Premium	Initial minimum: $20,000 qualified and nonqualified Additional premium accepted through the first contract year
PIV bonuses	Clients can receive two bonuses credited to the contract's Protected Income Value (PIV). First, a 20% premium bonus will be credited on any premiums in the first contract year. Next, an interest bonus equal to 50% of any earned fixed and/or indexed interest will be credited for as long as they have the contract. To receive the Protected Income Value, including any premium bonuses and interest bonuses, clients must hold their annuity in deferral for at least 10 contract years and begin receiving lifetime income withdrawals between the ages of 60 and 100. They will not receive the premium bonus or potential interest bonuses if the contract is fully or partially surrendered, traditional annuity payments are taken, or if the Protected Income Value rider is terminated.
Issue ages	0-80
Index crediting methods/ allocation options	**Monthly sum:** S&P 500® Index, Nasdaq-100® Index, Russell 2000® Index **Annual point-to-point with cap:** S&P 500® Index, Nasdaq-100® Index, Russell 2000 Index, BlackRock iBLD Claria™ Index, Bloomberg US Dynamic Balance Index II, PIMCO Tactical Balanced Index, blended index **Annual point-to-point with spread:** BlackRock iBLD Claria™ Index, Bloomberg US Dynamic Balance Index II, PIMCO Tactical Balanced Index **Annual point-to-point with a participation rate:** Bloomberg US Dynamic Balance Index II, PIMCO Tactical Balanced Index, BlackRock iBLD Claria™ Index **Monthly average:** blended index The blended index is comprised of Dow Jones Industrial Average (35%), Bloomberg Barclays US Aggregate Bond Index (35%), EURO STOXX 50® Index (20%), and Russell 2000 Index (10%).
Surrender charges	10-year surrender period (10%, 10%, 10%, 8.75%, 7.50%, 6.25%, 5.00%, 3.75%, 2.50%, 1.25%, 0%); beginning in contract year four, the surrender charge decreases 1.25% on each contract anniversary. At the beginning of the 11th contract year, the surrender charge will be zero.
Market value adjustment (MVA)	If your client partially or fully surrenders their annuity, it will be subject to an MVA during the surrender charge period. An MVA will also apply if your client does not take a standard annuity option. An MVA is a calculation used to adjust the contract values according to corporate bond yields at the time the withdrawal is taken. The MVA may increase or decrease the contract's cash surrender value. The MVA can never cause the cash surrender value to be less than the guaranteed minimum value or greater than the accumulation value.

For all that's ahead.®

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Payout options	**Payout options for PIV:** After 10 contract years, your client can access the Protected Income Value by electing either single or joint lifetime income withdrawals. The annual payment amount will increase following any years there is fixed and/or indexed interest credited and will receive the 50% interest bonus. Age / Single life payment / Joint life payment 60-69 / 5.00% / 4.50% 70-79 / 5.50% / 5.00% 80-100 / 6.00% / 5.50% **Payout options for accumulation value:** Anytime after the 10th contract year, the contract owner can receive a lump-sum payment of the full accumulation value (which **does not include** the premium bonus or interest bonus). In addition, the full accumulation value can be annuitized using any one of the Standard Annuity Options defined in the Statement of Understanding. The following annuitization options are also available using the Flexible Annuity Option Rider: • 1-year deferral, then annuity payments for 10-30 years (available only during the first 5 contract years). • For contract owners age 80 and older, 1-year deferral, then annuity payments for 3 to 9 years, depending on age at election.
AIM Benefit	The Allianz Income Multiplier (AIM) Benefit allows your client to double their annual maximum income withdrawal if confined to an eligible nursing home, hospital, or assisted living facility for at least 90 days in a consecutive 120-day period. Confinement must occur after the first contract year and either during the contract year before the start of lifetime income withdrawals or at any time thereafter.
Participation rate	The participation rate for the annual point-to-point with a participation rate crediting method is declared annually. For all other crediting methods the participation rate is 100%.
Rates	The rates are guaranteed for one year. They are declared at issue and on each contract anniversary. The minimum monthly cap is 0.50%, the minimum annual cap is 0.25%, the maximum annual spread is 12%, and the minimum interest rate is 0.10%. The minimum annual point-to-point participation rate is 10%. Call for current caps, spreads, and interest rates.
Free withdrawals	After the first contract year, up to 10% of the contract's premium paid can be withdrawn each contract year as long as the money is withdrawn after the contract anniversary following the most recent premium payment; maximum is cash surrender value.
Loans	Not available
Minimum guarantee	87.5% of total premium paid, less withdrawals, credited at an interest rate of no less than 1.35% per year for the first 10 years. Then a minimum of 1% thereafter (may vary by state)
Death benefit (prior to annuitization)	Your client's beneficiary can receive the greater of the full accumulation value, cumulative withdrawal amount, or the guaranteed minimum value as a lump sum, or the Protected Income Value if taken as annuity payments over a period of at least five years. Some states may be subject to a PIV death benefit limit.[1]
Fees	No up front fees, sales charges, or annual rider charges
Other features	• Nursing home benefit and Flexible Annuity Option Rider • RMD available for this contract (no penalty to client) • Rider available for an additional cost: Flexible Withdrawal Rider

[1] In Alaska, Pennsylvania, Utah, and Washington, the PIV death benefit limit is the greater of 125% of the cash surrender value, or total premium credited at 10% interest per year, but not exceeding 250% of the total premium (less withdrawals). In New Jersey the PIV death benefit limit is the greater of 125% of the cash surrender value, or total premium credited at 10% interest per year, but not exceeding 200% of the total premium (less withdrawals).

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

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

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

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

The BlackRock iBLD Claria™ Index is comprised of an equity component, a bond component, and a cash component. It shifts weighting between them daily based on historical realized volatility of the components. Annually, BlackRock will set allocations to the ETFs within each of the equity component and the bond component. The equity component will be comprised of the following ETFs: iShares Russell 2000 ETF, iShares Core S&P 500 ETF, iShares MSCI EAFE ETF, iShares MSCI Emerging Markets ETF. The bond component will be comprised of the following ETFs: iShares 1-3 year Treasury Bond ETF, iShares 3-7 year Treasury Bond ETF, iShares 7-10 year Treasury Bond ETF. The cash component is represented by the 3 month LIBOR rate.

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C54370-MVA, R95352-MVA,
ICC17R95529