Solutions for RETIREMENT REALITIES
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.

<table>
<thead>
<tr>
<th>RETIREMENT KNOWNS</th>
<th>RETIREMENT UNKNOWNS</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Retirements are lasting longer due to increases in life expectancies</td>
<td>• The long-term solvency of Social Security and whether that will result in a reduction of current benefit levels</td>
</tr>
<tr>
<td>• Retirement will cost more due to inflation</td>
<td>• Future inflation and tax rates</td>
</tr>
<tr>
<td>• Managing your tax burden will be more important than ever</td>
<td>• Future market volatility and its effect on retirement savings</td>
</tr>
</tbody>
</table>

Solutions for income throughout retirement, including 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 Life Insurance Company of North America (Allianz) is that we’re more than one thing.

We have a portfolio of annuities that offer different solutions to help you with many retirement concerns, including:
- Increasing income potential (available through built-in or optional riders at an additional cost) to help address inflation
- Asset protection 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

Core Income 7® Annuity with the additional-cost Core Income Benefit rider

Together they can offer you a level of certainty in the retirement years ahead. Along with consistent, predictable income, you’ll have the increasing income potential to help you keep up with the cost of living.

It’s your retirement. Make it the one you want, with the help of Allianz.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America. 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 this product.
Generally, an annuity can help you build your retirement assets by offering principal protection and potential interest. The money in your annuity can grow tax-deferred, which may help your savings accumulate faster.1

Annuities also offer valuable guarantees and death benefit protection. If you surrender your contract, you’ll receive at least a guaranteed minimum value. And because annuities are insurance products, they can give you the reassurance of knowing that your beneficiaries will get a death benefit if you pass away before you start receiving annuity payments.

When you’re ready for income, annuities give you several options. You can receive income as a single payment, as regular payments over a specific period of time, or even as income for the rest of your life. And when it’s a fixed index annuity, you also have the potential to earn interest based on changes in an external index. This differs from traditional fixed annuities, which credit interest calculated at a fixed rate set in the contract.

Because the value of the index you choose may vary daily and is not predictable, the interest you earn can be more – or less – than the interest you’d receive from a traditional fixed annuity. Many fixed index annuities also let you allocate premium to a traditional fixed interest option, where interest is credited at a fixed rate.

The 3 benefits of a fixed index annuity in a retirement strategy

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1 Distributions from your annuity may be subject to surrender charges and market value adjustments (MVAs). Distributions are also subject to ordinary income tax and, if taken before age 59½, a 10% federal additional tax may apply.

Please note that Allianz Life Insurance Company of North America (Allianz), 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.

This brochure must be used with Core Income 7 Annuity consumer brochure insert (CB95374-B) or appropriate variation.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.
The Core Income 7 Annuity with the Core Income Benefit rider (Core Income Benefit) helps address both halves of the retirement equation. It offers:

- The potential for indexed interest based on changes in an external market index,
- Protection of your principal and credited interest from market losses,
- Increasing income withdrawal percentages with every year you hold your contract before starting income withdrawals, and
- Choices for receiving lifetime income withdrawals – including predictable income and income that can increase each year.

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1 The annual charge for the Core Income Benefit rider is 1.05% of the contract’s accumulation value, deducted monthly from the accumulation value and guaranteed minimum value. 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 loss of principal and interest in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge.

2 Begins at age 45 and continues until lifetime withdrawals begin. If joint lifetime withdrawals are chosen, the age of the younger person will be used.
Planning for income in retirement

It’s no longer enough to simply save as much as you can for retirement. To help sustain the retirement lifestyle you want, you also need an income strategy, one designed to help with the income risks you’ll face in retirement:

A longer life expectancy: With health care advancements and healthier lifestyles, we’re now living longer than past generations. Today, men have a life expectancy of 77 years, while the life expectancy of women has reached 82.¹ That means retirements could potentially last 25 or 30 years, or even longer – and that means you need to plan for more years of retirement income.

Years of inflation: When the cost of living rises, your purchasing power drops. So even though your income hasn’t changed, it will buy you less and less as the years go by.

During your working years, inflation is less of an issue since you’re periodically getting cost-of-living increases in your salary. But if you have a fixed income during your retirement, you won’t be keeping pace with rising prices. (While we can’t know the inflation rate in the future, over the past 100 years it has averaged around 3% per year.)

<table>
<thead>
<tr>
<th>Inflation erodes your purchasing power</th>
<th>AVERAGE PRICE IN 1990</th>
<th>AVERAGE PRICE TODAY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gas, unleaded regular, per gallon³</td>
<td>$1.16</td>
<td>$2.14</td>
</tr>
<tr>
<td>Postage stamp⁴</td>
<td>$0.25</td>
<td>$0.49</td>
</tr>
<tr>
<td>A dozen large eggs, a pound of bananas, and a loaf of white bread⁴</td>
<td>$2.17</td>
<td>$3.63</td>
</tr>
<tr>
<td>A new house⁵</td>
<td>$148,992</td>
<td>$363,417</td>
</tr>
</tbody>
</table>

Core Income 7 and the Core Income Benefit rider can help address these retirement risks – and more – by providing income certainty with the potential for increases.

¹ The 2016 annual report of the board of trustees of the federal old-age and survivors insurance and federal disability insurance trust funds, p. 98.
⁵ United States Census Bureau, Median and Average Sales Prices of New Homes Sold in United States. “Today’s” price is the 2016 average.
Lifetime income with opportunities for increases

Core Income 7 and the Core Income Benefit rider can offer you a level of certainty in the retirement years ahead – through income withdrawals or annuity payments – plus the option for income withdrawals that can increase, even after retirement. The Core Income Benefit rider provides this in two ways:

Beginning at age 45, it gives you a **guaranteed increase in your lifetime income withdrawal percentage** each year you wait before beginning lifetime withdrawals. In other words, with Core Income 7 Annuity, you’re rewarded for waiting.

The Core Income Benefit rider also lets you **choose from two lifetime income withdrawal options to suit your income needs**:

- **Option 1**: Predictable, dependable income for life. This may be a good choice if you want the reassurance of knowing exactly how much income you'll receive every month and if you want a guaranteed stream of income that you can’t outlive.

- **Option 2**: Income for life – plus an opportunity for payment increases. This offers a smaller payment up front, but it has the potential to increase each year by the interest rate credited to your chosen allocation options in your contract. On every contract anniversary, your annual maximum withdrawal amount (maximum income payment) will be recalculated to increase by that interest rate.

This chart compares both options available through the **Core Income Benefit** rider. It shows the lifetime withdrawal base percentages and the annual increases to a contract’s lifetime withdrawal percentage, based on the payment option and on the age at which the contract was purchased.

Lifetime income withdrawals can begin on your next contract anniversary between age 50 and 100. If joint lifetime withdrawals are chosen, the age of the younger person will be used.
Sarah, a 60-year-old, is planning to retire soon. Working with her financial professional, Sarah has created a strategy that’s appropriate for her financial objectives:

• Protecting her retirement savings from market losses;
• Supplementing her guaranteed sources of income (e.g., annual Social Security) to help cover her expenses throughout retirement; and
• Potential to increase her retirement income.

As part of her strategy, Sarah purchases a Core Income 7® Annuity with the Core Income Benefit rider for $100,000. Because she is looking for the reassurance of predictable and dependable income for life, Sarah prefers single payment option 1.

Though she is not sure when she wants to start receiving income, she likes that the withdrawal percentages increase by 0.35% every year that she waits.

Sarah’s financial professional reminds her that with this approach there is a surrender charge and market value adjustment (MVA) if the contract is surrendered in the first seven years. Surrendering may result in the loss of all or part of any interest earned, and a partial loss of principal.

Below are the guaranteed withdrawal percentages available to Sarah based on when she starts taking lifetime withdrawals (at either age 60, 65, or 70). It also shows the minimum annual income Sarah would receive from her annuity, based on her $100,000 premium and her withdrawal percentages. (Please note: If payment option 2 were chosen, the withdrawal percentages would be 1.00% lower.) This assumes no interest is earned over the time period shown.

### Income now or income later: a Core Income 7® hypothetical case study

<table>
<thead>
<tr>
<th>INCOME NOW (age 60)</th>
<th>5-YEAR WAIT (age 65)</th>
<th>10-YEAR WAIT (age 70)</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.20% withdrawal percentage</td>
<td>6.95% withdrawal percentage</td>
<td>8.70% withdrawal percentage</td>
</tr>
<tr>
<td>Minimum annual income³</td>
<td>Minimum annual income³</td>
<td>Minimum annual income³</td>
</tr>
<tr>
<td>$5,200</td>
<td>$6,950</td>
<td>$8,700</td>
</tr>
</tbody>
</table>

This hypothetical chart is provided to show how this benefit affects income withdrawal payments. It does not predict or project the actual results of a specific client.

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1 5.20% (withdrawal percentage at age 60) + 1.75% (0.35% × 5 years) = 6.95%.
2 5.20% (withdrawal percentage at age 60) + 3.50% (0.35% × 10 years) = 8.70%.
³ ($100,000 purchase) × (withdrawal percentage) = (minimum annual income).
Your interest options

With Core Income 7, you can earn fixed interest – or choose to base potential indexed interest on changes in several external market indexes.

Fixed interest allocation

Core Income 7 lets you earn interest at a fixed rate, if you wish. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year. We can raise or lower the current credited rate annually, but it will never be less than 0.10% per year.

Indexed interest allocations

You can also choose to earn potential interest based on changes in an external market index. Any indexed interest your annuity earns is locked in each year. In addition, because of the annual reset feature, last year’s ending value becomes the following year’s starting value.

In other words, one year’s losses in the index do not affect the potential to earn indexed interest in future years. We calculate and credit indexed interest annually based on changes in your choice of several indexes.

Indexes
- S&P 500® Index
- Russell 2000® Index
- Nasdaq-100® Index
- Bloomberg US Dynamic Balance Index II

Choose from several options for flexibility

Core Income 7 lets you choose one or more allocations. Ask your financial professional which allocations are currently available.

Change your allocation options

Shortly after your contract anniversary each year, we’ll notify you that you can change your allocations.

If we receive your changes within 21 days after your contract anniversary, they’ll go into effect during that contract year. But if we receive your allocation changes more than 21 days after your contract anniversary, they won’t take effect until the following contract year.

Understanding the potential accumulation options can help you decide which interest allocation is right for you.
Your crediting method

This determines how much interest we add to your annuity, based on the changes in an external index. Core Income 7® Annuity offers the annual point-to-point crediting method. This is a general discussion of how that crediting method works.

Annual point-to-point crediting

For this crediting method, we compare the index value on the last business day before your contract anniversary (as well as the last business day before your contract is issued) to the index value on the last business day at the end of the contract year. We then divide this change by the index value at the beginning of the contract year to get the percent of change.

For annual point-to-point crediting with a cap, if the annual change is less than your annuity’s annual cap, the indexed interest rate will equal the annual change. If the annual change is equal to or exceeds your annuity’s annual cap, the indexed interest rate will be the annual cap percentage. If the percent of change is negative, the indexed interest rate for that year will be 0%.

If you have chosen annual point-to-point crediting with a spread, we subtract your contract’s annual spread from the annual change to determine your indexed interest rate for that year. If the final result is negative, the indexed interest rate for that year will be 0%.

We may raise or lower the cap or spread annually, but the annual cap will never be less than 0.25% and the annual spread will never be more than 12%.

Your contract has a 100% participation rate.

This means that we use the entire percentage of index change when we calculate the indexed interest rate. Keep in mind that your indexed interest rate generally will not equal 100% of any increase in the index since a cap may limit the amount of indexed interest you receive.

Your principal and credited interest have protection against market index losses. Although external indexes may affect your contract values, a market downturn cannot reduce your credited interest or principal.

That’s because the contract does not directly participate in any stock, bond, or investments. You are not buying any bonds, shares of stocks, or shares of an index.

Please note: The market index value does not include the dividends paid on the stocks underlying a stock index. These stock dividends are also not reflected in the interest credited to your contract.

Also, keep in mind that surrender charges and MVAs apply during the first seven contract years. 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 loss of principal and interest in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge.
Accessing your money

Core Income 7 gives you several ways to access your money.

Adding premium

Core Income 7 is designed to help you accumulate savings for retirement. That’s why we give you the flexibility of making additional premium payments until the earliest of:

• The first contract anniversary
• The date annuity payments begin
• The date lifetime withdrawal payments begin

We credit additional payments made during the first contract year to your contract’s interim interest allocation until the contract anniversary. At that time, additional premium applied to your accumulation value will be allocated based on your index and fixed interest allocations.

Free withdrawals: After the first contract year, you can take up to 10% of your contract’s paid premium each contract year in one or more withdrawals free of surrender charges, MVAs, and penalties. Withdrawals reduce contract values and the value of any income and death benefits.

If the interest rate for an indexed allocation is positive at the end of any year, we will credit indexed interest to your contract for any free withdrawals you took from that index allocation earlier that year. The amount of interest will reflect the proportion of the contract year that your free withdrawal remained in the indexed allocations.

Surrendering your contract may result in a full or partial loss of interest and a partial loss of principal.

Taking a larger withdrawal (partial surrender): During your first contract year, no penalty-free withdrawal is allowed. After your first contract year, if you take out more than 10% of your contract’s paid premium in a contract year, we’ll apply a partial surrender charge and MVA to the amount above 10% (the excess partial withdrawal). Withdrawals after the seven-year surrender charge period are penalty-free.

Once you begin taking lifetime income payments, you can choose to take less than your maximum withdrawal amount (i.e., your income payment): We keep track of the amount that’s “left over.” The amount that is left over is called the cumulative withdrawal amount. This feature (available with both income options) allows you to take any or all of that remainder anytime after you have taken your maximum annual income payment in a contract year. Note: The cumulative withdrawal amount does not increase with interest earned.

The cumulative withdrawal amount is not subtracted from the accumulation value until taken out. The accumulation value will continue to earn index and interest credits, but the cumulative withdrawal amount will not increase with interest earned.

You can also annuitize your contract. You can choose to receive annuity payments based on your choice of several annuity options. If you use a traditional annuitization option after five contract years, your annuity payments are based on your accumulation value. These annuity options can have certain tax advantages; however, you would no longer receive the benefits of the Core Income Benefit rider, including the increasing withdrawal percentages.

Required minimum distributions: Required minimum distributions from your Allianz annuity held within a tax-qualified plan (IRA, SEP, etc.) will qualify as free withdrawals. Contract values and the amount available for free withdrawals at any time throughout the year will be reduced by the amount of the distribution(s). Please keep in mind that 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. Please consider all annuity features, risks, limitations, and costs before purchasing an annuity within a tax-qualified retirement plan.

1 Total additional premium maximum of $100,000.
**Note: The money you take out may be taxable.**
Your contract values can grow tax-deferred. However, any money you take from your contract, including free withdrawals, other partial withdrawals, and required minimum distributions, may be taxable as ordinary income.

Because annuities are meant 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.

**Accessing all of your money:** If you want to access all your money in a lump sum, Core Income 7® Annuity gives you that option. Anytime after your seventh contract year, you can take your annuity’s full accumulation value. Prior to that time, you would receive your cash surrender value.

**The death benefit:** If you die before you start receiving annuity payments, your beneficiary(ies) will receive a death benefit. The death benefit will be the greatest of your annuity’s accumulation value, guaranteed minimum value, cumulative withdrawal amount, or your premium minus any withdrawals and corresponding surrender charges, adjusted by any MVAs (net premium).

Your beneficiary(ies) can choose to receive your contract’s death benefit either as a lump sum (a single payment) or as annuity payments over five years or longer.
Is Core Income 7 right for you?

If you’re concerned about saving enough for retirement – and you want lifetime income withdrawals with an opportunity for payment increases – Core Income 7 with the Core Income Benefit may be right for you.

Core Income 7 with the Core Income Benefit can be a valuable part of your overall retirement strategy by:

- offering the potential for indexed interest based on changes in an external market index,
- increasing your income withdrawal percentages with every year you accumulate after age 45,
- giving you several income options – including income withdrawals for life with the potential for increasing income, and
- protecting your principal from market loss while providing the opportunity for tax-deferred growth.

Ask your financial professional whether Core Income 7 may be a good fit for your overall retirement strategy.
The Bloomberg US Dynamic Balance Index II is comprised of the Bloomberg Barclays US Aggregate RBII® Series 1 Index and the S&P 500® Index and shifts weighting daily, up to 3%, between them based on realized market volatility. The Bloomberg Barclays US Aggregate RBII® Series 1 Index is comprised of a portfolio of derivative instruments plus cash that are designed to track the Bloomberg Barclays US Aggregate Bond Index. The Bloomberg Barclays US Aggregate Bond Index is comprised of Bloomberg Barclays US investment-grade, fixed-rate bond market securities, including government agency, corporate, and mortgage-backed securities.

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Through a line of innovative products and a network of trusted financial professionals, and with over 3.6 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.

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