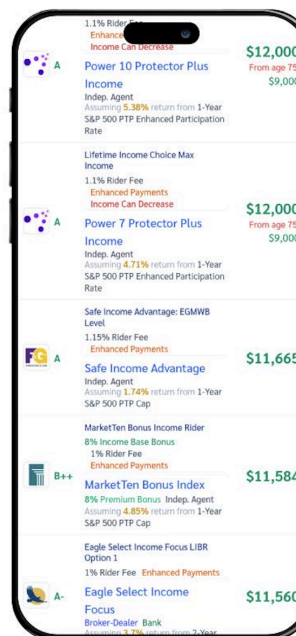




[Click here to read the review of this annuity at annuityeducator.com](https://annuityeducator.com)

Get Personalized Annuity Quotes At Annuity Educator

- Determine your requirements with complimentary personalized quotes tailored for your retirement
- Maximize your earnings by instantly comparing top rates and payouts online
- Enhance the security of your annuity by identifying which companies are most highly rated



Get personalized quote now →

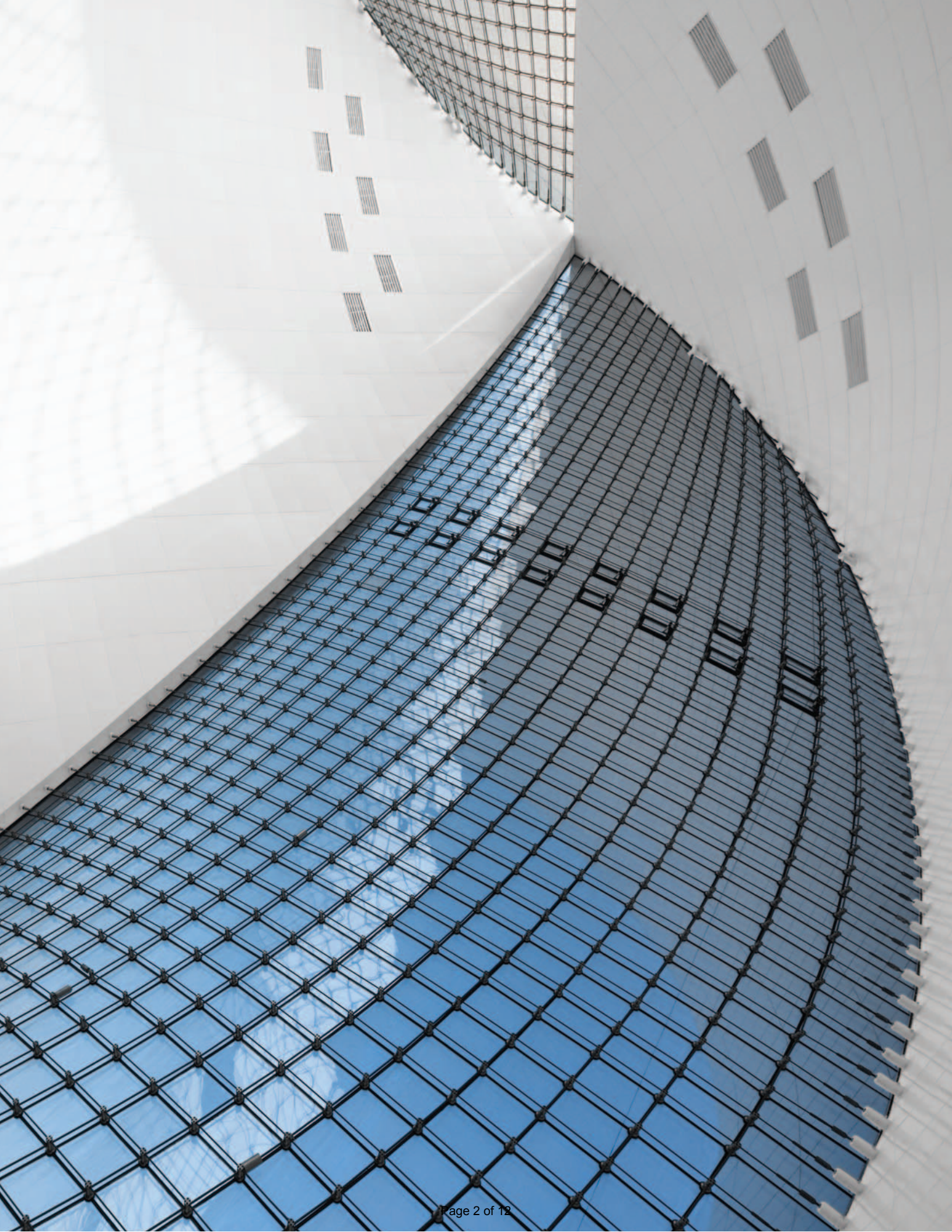
Allianz Life Insurance Company of North America

Allianz 365i[®] Annuity

Protection, potential –
and more

For all that's ahead.[®]

Allianz 



Allianz 365i[®] Annuity

A solid retirement plan considers both phases of retirement: **accumulation** – when you're saving for retirement – and **distribution**, when you start receiving retirement income. A fixed index annuity can help you prepare for both.

Buying an annuity is one way to build your retirement assets. Annuities offer **principal protection** and **potential interest** to help you accumulate money for your retirement. 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.

Finally, annuities give you several **income options** once you're ready: You can receive income as a single payment, as regular payments over a specific period of time, or even as **income for life**.

These are just a few of the reasons why many people rely on annuities to help them achieve their long-term financial goals.

Fixed index annuities offer additional benefits.

In addition to the benefits we've just discussed, a fixed index annuity has the potential to earn interest based on changes in an external index. This is different from traditional fixed annuities, which credit interest calculated at a fixed rate set in the contract.

Because the chosen index varies daily and is not predictable, the interest you earn through a fixed index annuity could be more or less than the interest 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.

Regardless of whether you choose fixed interest, indexed interest, or a combination of both, an annuity's benefits can make it a valuable part of your overall retirement strategy.

Annuities have ways to help you achieve several long-term **FINANCIAL GOALS.**

¹ Distributions from your annuity may be subject to a surrender charge. 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.

Allianz 365i offers several benefits and features that can make it a valuable part of your overall retirement strategy.

With Allianz 365i, you get:

- The potential for indexed interest based on changes in a market index
- A bonus¹ on any money you place in your annuity in the first three contract years
- Access to your full contract value, including your bonus, after 10 years¹
- Free withdrawals of up to 10% of your paid premium
- Flexible income options, including lifetime income

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).

Any amounts taken from your contract may be subject to ordinary income taxes and, if taken prior to age 59½, a 10% federal additional tax may apply.

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

About the premium bonus

Allianz 365i® Annuity gives you a premium bonus on any money you place in your annuity within the first three contract years. You have the flexibility of making additional premium payments until the earlier of:

- The third contract anniversary
- The date annuity payments begin

We credit additional premium payments – and any associated bonuses – made during a contract year to your contract's interim interest allocation until the following contract anniversary. At that time, additional premium applied to your accumulation value will be allocated based on your index and fixed interest allocations.

The bonus is vested at a rate of 10% on each contract anniversary, and becomes fully vested at the beginning of the 11th contract year, when 100% will be vested. Ask your financial professional for the current bonus rate.

Although external indexes may affect your contract values, a market downturn cannot reduce your credited interest or principal. **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. 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.

Your interest options

As a fixed index annuity, Allianz 365i gives you the potential to earn **indexed interest** based on changes in an external index. You can choose from the S&P 500® Index, the Nasdaq-100® Index, the Russell 2000® Index, the Barclays US Dynamic Balance Index II, or a blended index that is comprised of the Dow Jones Industrial Average (35%), Barclays US Aggregate Bond Index (35%), EURO STOXX 50® Index (20%), and Russell 2000 Index (10%).

If you prefer, Allianz 365i lets you receive **fixed interest** instead. 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.

You can also choose to receive a combination of fixed and indexed interest, or mix and match your interest allocations in increments of 1% or more.

But regardless of how you choose to receive interest, the money in your annuity is never at risk due to market index volatility. That's because, although external indexes may affect your contract values, the contract does not directly participate in any stock or other investments.

Once we credit any indexed interest, fixed interest, or bonus to your annuity's values, it can never be lost due to market index volatility. Your premium, credited interest, and bonus are never subject to market index loss. (However, if you surrender your contract before your 10th contract anniversary, we will apply a surrender charge and you will also lose the portion of the bonus that is not vested.)

CHOOSE BETWEEN

indexed interest,
fixed interest,
or both.

The money in
your annuity is

NEVER AT RISK

due to market
index volatility.

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.

A choice of crediting methods

Crediting methods determine how much interest your annuity earns, based on the changes in an external index. Allianz 365i gives you a choice of three crediting methods.

This is a general discussion of how crediting methods work.

Monthly sum crediting

For this crediting method, on the last business day before your contract anniversary each month (as well as the business day before your contract is issued), we'll compare the index value to the prior month's value. We'll divide this monthly change by the prior month's value to get the monthly percent of change.

Positive monthly changes are subject to a monthly cap, or maximum; however, negative changes are not limited by the cap. We can raise or lower the cap each year, but it will never be less than 0.50%. At the end of the contract year, we'll add up these monthly increases and decreases to calculate your indexed interest rate. If the sum is negative, you'll receive zero indexed interest for that year.

Annual point-to-point crediting

For this crediting method, we will compare the index value on the last business day before the start of the contract year to the index value on the last business day at the end of the contract year. We'll then divide this difference by the index value on the last business day before the start of the contract year to determine the annual 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%.

Monthly average crediting

For this crediting method, we'll capture the index value on the last business day before your contract's monthly anniversary (monthiversary), including the last business day before your contract is issued. At the end of your contract year, we'll add those index values together and then divide them by 12 to determine the average. We'll then subtract the starting index value from the average and divide it by the starting index value to determine the percentage of change. There is no cap on the amount of indexed interest growth possible with this crediting method. However, there is an annual spread that is deducted from the percent change. We may raise or lower the spread annually, but it will never be greater than 12%. If the result is positive, your contract will be credited with indexed interest. If the result is negative, the indexed interest rate for that year will be zero – but your contract's value will be protected.

Which crediting
method **MAKES**
SENSE FOR
YOUR GOALS?
Talk to your financial
professional.



Participation rate

For each of these three crediting methods, your contract has a 100% participation rate. What this means is that we use the entire percentage of index change when we calculate the indexed interest rate. Please keep in mind that your indexed interest rate generally will not equal 100% of any increase in the index, since a cap or spread may limit the amount of indexed interest you receive.

Change your mind? No problem.

Shortly after your contract anniversary each year, we'll notify you that you can change your allocations and crediting method. If we receive your change in writing within 21 days after your contract anniversary, it will go into effect during that contract year. But if we receive your crediting method change more than 21 days after your contract anniversary, it won't take effect until the following contract year.

Accessing your contract's value

If you need cash, Allianz 365i gives you several options for accessing your contract's value.

Free withdrawals

Each contract year you can take up to 10% of your contract's paid premium in one or more withdrawals, free of surrender charges and penalties. We will not apply a surrender charge or reduce your unvested bonus as long as you withdraw the money after the contract anniversary following your most recent premium payment.

Each contract year, you can
**TAKE OUT
UP TO 10%**
of your paid premiums
as free withdrawals.

If you fully surrender your contract or add premium within the same contract year of a free withdrawal, we will retroactively recalculate the free withdrawal as if it were a partial surrender. Partial surrenders incur surrender charges and a loss of unvested bonus that is proportionate to the amount of cash surrender value you take. This may result in the loss of all or part of your bonus and interest you have earned, and a partial loss of principal.

A free withdrawal is eligible to receive indexed interest at the end of the contract year. We base the amount of indexed interest on the applicable indexed interest rate and the length of time during that contract year that the free withdrawal amount remained in the contract. Free withdrawals and partial surrenders will decrease the value of your contract and its death benefit.

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. Partial surrenders incur surrender charges, and you will lose any unvested bonus in an amount that is proportional to the cash surrender you take.

Annuitization

You can choose to receive annuity payments ("annuitization") based on your choice of several annuity options. If after five contract years, you select a traditional annuitization option lasting at least 10 years, your annuity payments will be based on your accumulation value. These annuity options can have certain tax advantages.

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.

Death benefit

Allianz 365i® Annuity provides a death benefit payable to your named beneficiary. Regardless of whether your beneficiary selects to receive the death benefit as a lump-sum payment, or as annuity income payments, they will receive the greater of the contract's accumulation value or guaranteed minimum value. This applies only to contracts that have not yet been annuitized. The death benefit, paid to a properly designated beneficiary (other than the estate), will pass without the costs and delays of probate.

Your death benefit can receive an enhancement.

Your beneficiary can receive a death benefit enhancement amount in addition to their accumulation value as a death benefit. The death benefit enhancement amount is equal to 25% of all fixed and indexed interest credited throughout the life of your Allianz 365i contract.

The death benefit enhancement amount is not available if you fully surrender your Allianz 365i contract, if you annuitize, reach 100 years of age, or if the guaranteed minimum value is paid as the death benefit.

The death benefit enhancement amount will be decreased by any penalty-free partial surrender or partial surrender with a penalty. This decrease will be proportional to the decrease in the accumulation value.



Why consider the Allianz 365i Annuity?

Allianz 365i may be a good addition to your overall retirement portfolio if you want a premium bonus, the potential for indexed interest, and don't plan to receive retirement income right away.

Allianz 365i Annuity offers you:

- The potential for indexed interest based on changes in a market index
- A bonus on any money you place in your annuity in the first three contract years
- Access to your full contract value, including your bonus, after 10 years
- Free withdrawals of up to 10% of your paid premium
- Flexible income options, including lifetime income

Ask your financial professional whether Allianz **365i** Annuity may be a good fit for your overall **retirement strategy**.

The Barclays US Dynamic Balance Index II is comprised of the Barclays US Aggregate RBI® Series 1 Index and the S&P 500® Index and shifts weighting daily, up to 3%, between them based on realized market volatility. The Barclays US Aggregate RBI® Series 1 Index is comprised of a portfolio of derivative instruments plus cash that are designed to track the Barclays US Aggregate Bond Index. The Barclays US Aggregate Bond Index is comprised of Barclays US investment-grade, fixed-rate bond market securities, including government agency, corporate, and mortgage-backed securities. Barclays Risk Analytics and Index Solutions Limited and its affiliates ("Barclays") is not the issuer or producer of any Allianz products and Barclays has no responsibilities, obligations or duties to investors in respect of the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II. The Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 and the Barclays US Dynamic Balance Index II are trademarks owned by Barclays, and the Barclays US Aggregate Bond Index and the Barclays US Dynamic Balance Index II are licensed for use by Allianz Life Insurance Company of North America as the Issuer of the Allianz product. While Allianz may for itself execute transaction(s) with Barclays in or relating to the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II with Allianz products, investors acquire Allianz products from Allianz Life Insurance Company of North America and investors neither acquire any interest in the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II nor enter into any relationship of any kind whatsoever with Barclays upon making an investment in any Allianz product. The Allianz products are not sponsored, endorsed, sold or promoted by Barclays and Barclays makes no representation regarding the advisability of any Allianz product or use of the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II or any data included therein. Barclays shall not be liable in any way to the Issuer, investors or to other third parties in respect of the use or accuracy of the Barclays US Aggregate Bond Index, the Barclays US Aggregate RBI® Series 1 Index or the Barclays US Dynamic Balance Index II or any data included therein.

EURO STOXX 50® Index, Europe's leading blue-chip index for the Eurozone, 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.

The EURO STOXX 50 is the intellectual property (including registered trademarks) of STOXX Limited, Zurich, Switzerland. Allianz products based on the Index are in no way sponsored, endorsed, sold, or promoted by STOXX and shall not have any liability with respect thereto.

The Nasdaq-100 Index® includes 100 of the largest domestic and international non-financial securities listed on The Nasdaq Stock Market, based on capitalization.

The Nasdaq-100®, Nasdaq-100 Index, Nasdaq®, and OMX® are registered trademarks of NASDAQ OMX Group, Inc. (which with its affiliates are the Corporations) and are licensed for use by Allianz Life Insurance Company of North America. The product(s) have not been passed on by the Corporations as to their legality or suitability. The product(s) are not issued, endorsed, sold, or promoted by the Corporations. **THE CORPORATIONS MAKE NO WARRANTIES AND BEAR NO LIABILITY WITH RESPECT TO THE PRODUCT(S).**

Russell 2000® Index is an equity index that 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 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.

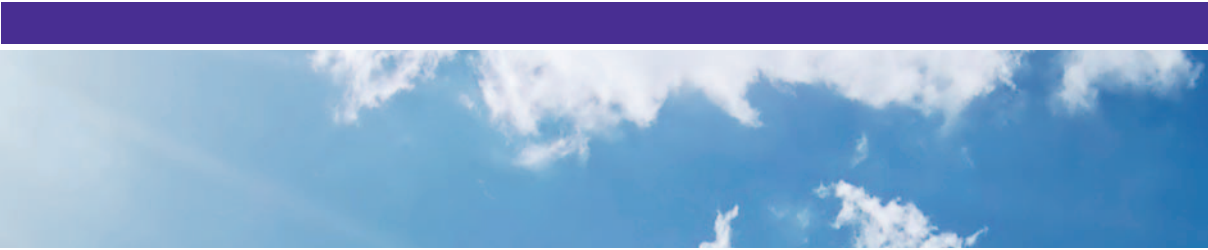
The Russell 2000® Index is a trademark of Russell Investments and has been licensed for use by Allianz Life Insurance Company of North America. The product is not sponsored, endorsed, sold, or promoted by Russell Investments and Russell Investments makes no representation regarding the advisability of investing in the product.

Standard & Poor's 500® Index (S&P 500®) is comprised of 500 stocks representing major U.S. industrial sectors. The Dow Jones Industrial Average is a popular indicator of the stock market, based on the average closing prices of 30 active U.S. stocks representative of the overall economy.

S&P® is a registered trademark of Standard & Poor's Financial Services LLC ("S&P") and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks have been licensed for use by S&P Dow Jones Indices LLC. S&P marks are trademarks of S&P and Dow Jones marks are trademarks of Dow Jones. These trademarks have been sublicensed for certain purposes by Allianz Life Insurance Company of North America ("Allianz"). The S&P 500® Index ("the Index") and Dow Jones Industrial Average™ ("the DJIA") are products of S&P Dow Jones Indices LLC and/or its affiliates and have been licensed for use by Allianz.

Allianz products are not sponsored, endorsed, sold, or promoted by S&P Dow Jones Indices LLC, Dow Jones, S&P, or any of their respective affiliates (collectively, "S&P Dow Jones Indices"). S&P Dow Jones Indices make no representation or warranty, express or implied, to the owners of the Allianz products or any member of the public regarding the advisability of investments generally or in Allianz products particularly or the ability of the Index and Average to track general market performance. S&P Dow Jones Indices' only relationship to Allianz with respect to the Index and Average is the licensing of the Index and Average and certain trademarks, service marks, and/or trade names of S&P Dow Jones Indices and/or its third-party licensors. The Index and Average are determined, composed, and calculated by S&P Dow Jones Indices without regard to Allianz or the products. S&P Dow Jones Indices have no obligation to take the needs of Allianz or the owners of the products into consideration in determining, composing, or calculating the Index and Average. S&P Dow Jones Indices are not responsible for and have not participated in the design, development, pricing, and operation of the products, including the calculation of any interest payments or any other values credited to the products. S&P Dow Jones Indices have no obligation or liability in connection with the administration, marketing, or trading of products. There is no assurance that investment products based on the Index and Average will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC and its subsidiaries are not investment advisors. Inclusion of a security or futures contract within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security or futures contract, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to products currently being issued by Allianz, but which may be similar to and competitive with Allianz products. In addition, CME Group Inc., an indirect minority owner of S&P Dow Jones Indices LLC, and its affiliates may trade financial products which are linked to the performance of the Index and Average. It is possible that this trading activity will affect the value of the products.

S&P DOW JONES INDICES DO NOT GUARANTEE THE ADEQUACY, ACCURACY, TIMELINESS, AND/OR THE COMPLETENESS OF THE INDEX AND AVERAGE OR ANY DATA RELATED THERETO OR ANY COMMUNICATION, INCLUDING BUT NOT LIMITED TO, ORAL OR WRITTEN COMMUNICATION (INCLUDING ELECTRONIC COMMUNICATIONS) WITH RESPECT THERETO. S&P DOW JONES INDICES SHALL NOT BE SUBJECT TO ANY DAMAGES OR LIABILITY FOR ANY ERRORS, OMISSIONS, OR DELAYS THEREIN. S&P DOW JONES INDICES MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIM ALL WARRANTIES, OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE OR AS TO RESULTS TO BE OBTAINED BY ALLIANZ, OWNERS OF THE PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE INDEX AND AVERAGE OR WITH RESPECT TO ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT WHATSOEVER SHALL S&P DOW JONES INDICES BE LIABLE FOR ANY INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, TRADING LOSSES, LOST TIME, OR GOODWILL, EVEN IF THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, WHETHER IN CONTRACT, TORT, STRICT LIABILITY, OR OTHERWISE. THERE ARE NO THIRD-PARTY BENEFICIARIES OF ANY AGREEMENTS OR ARRANGEMENTS BETWEEN S&P DOW JONES INDICES AND ALLIANZ OTHER THAN THE LICENSORS OF S&P DOW JONES INDICES.



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 2.6 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 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.

Product and feature availability may vary by state and broker/dealer.

www.allianzlife.com

Products are issued by:

Allianz Life Insurance Company
of North America

PO Box 59060

Minneapolis, MN 55459-0060

800.950.1962

C52575
(R-4/2015)