

PLEASE READ – IMPORTANT NOTICE

This illustration is provided to help you understand how the features and crediting strategies within this contract work. **It is not a promise of future returns or results.**

Any performance shown is hypothetical and is based on actual or back-tested performance of the selected index(es). It is not indicative of any future interest credits or results.

Certain factors may lead to illustrations with higher interest credits or results than should be expected:

- **Lookback Period**—Performance in the equity and bond markets during the last ten years has generally been higher than the long-term average. Because our illustrations look at the last ten years, interest credits shown are higher than their long-term averages. Therefore, please consider that future market conditions can result in different performance results from those of the past.
- **Higher Interest Rates**—Higher interest rates mean that we can invest your premiums at a higher rate of interest and we can pass more benefits on to you in the form of higher caps and participation rates. This can magnify the impact of a favorable lookback period, especially for uncapped strategies (e.g. participation rate strategies). Note that current caps, spreads and participation rates are reflected for the entire period of the illustration. Actual caps, spreads and participation rates can change (higher or lower) throughout the life of your annuity contract, which will impact the contract's value.

Please work with your financial professional to determine which allocation options to select and do not place much reliance on the historical performance shown in this illustration.

• 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



**Prepared for:
Valued Client**

**Prepared on:
July 16, 2024**

**Prepared by:
YEEWING CHOI
, California,**

**YOUR ANNUITY HYPOTHETICAL ILLUSTRATION FOR:
ALLIANZ 222[®] ANNUITY
C54370-MVA-MSRP01**

KEEPING OUR PROMISES SINCE 1896.

Through bear markets and bull markets, through depressions and recessions, through wars and natural disasters, we've maintained the strength and stability to fulfill our promises to our customers like you.



Prepared For

Valued Client

Prepared By

YEEWING CHOI

California

Prepared On

7/16/2024

Customer Profile

Owner Male, 60

Premium \$500,000

Plan Type Non-Qualified

Issued In

California

On the next few pages, you'll find examples of how changes in an external market index could affect the values and benefits of the Allianz 222® Annuity over a period of years. We – Allianz Life Insurance Company of North America, or "Allianz" for short – have prepared these illustrations along with your financial professional, to help you decide whether the Allianz 222® Annuity is appropriate for you.

The ratings Allianz receives from independent rating organizations confirm our financial strength. These independent agency ratings are based on an analysis of financial results and an evaluation of management objectives and strategies. The ratings do not indicate approval by the analysts and are subject to change.

Organization	Rating	Rank	Affirmed
A.M. Best	A+ (Superior)	2 of 16	March 2024
Standard & Poor's	AA (Very strong)	3 of 21	March 2023
Moody's	Aa3	4 of 21	September 2023

Thank you for considering the Allianz 222® Annuity.

The Allianz 222® Annuity is a limited flexible premium deferred fixed index annuity. An annuity is an insurance contract between a contract owner and a life insurance company. A fixed index annuity earns interest based on changes in an external market index. **The indexes available within the contract are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in or receive dividend payments from any of them through the contract.** The value of a fixed index annuity will not drop below a guaranteed minimum value specified in the contract. Product availability and features may vary, and some features may not be available in all states.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America (Allianz, we, us, our).

The purchase of an annuity is an important financial decision. This illustration provides general information for educational purposes. It is not intended to constitute fiduciary investment advice. Please work with your financial professional to find out if this annuity is recommended for you. You should have a full discussion with your financial professional before making any decision.

This illustration is hypothetical in nature and not a contract.

The purpose of this illustration is to demonstrate how index performance may affect contract values over an extended period of time. Hypothetical values are calculated based on actual historical performance of the selected indexes or on the assumed fixed interest rate if that allocation is chosen, assuming the Allianz 222® Annuity had been available at that time. Because this annuity and some of the indexes did not exist during the entire time frame illustrated, this represents hypothetical historical information only and reflects current rates, which are not guaranteed. Rates are defined as caps, participation rates, and the fixed rate and are based on the allocations you've chosen. These hypothetical values assume the index will repeat historical performance and that the current rates and annuity payout rate will not change. It is likely that the index **will not** repeat historical performance and that the current rates and annuity payout rate **will** change. Actual rates that could have been applied over this time frame would have been different than the figures shown in this illustration and in some cases may be dramatically higher or lower depending on a number of factors, including market conditions. Values will not be less than the guaranteed values shown. **This illustration is not intended to serve as a projection or prediction of future values, and the values shown are not guaranteed (unless**

Values shown are not guaranteed (unless specified as guaranteed values). Rates and annuity payout rates are subject to change. Actual values may be higher or lower than the hypothetical values shown. This illustration is not valid without all 21 pages and the Statement of Understanding.

specified as guaranteed).

Please review the Statement of Understanding furnished to you with this illustration and the Buyer's Guide provided at the time of purchase of this annuity contract for more information. Not all annuity contract features or benefits are shown in this illustration.

Values shown are not guaranteed (unless specified as guaranteed values). Rates and annuity payout rates are subject to change. Actual values may be higher or lower than the hypothetical values shown.
This illustration is not valid without all 21 pages and the Statement of Understanding.

Increasing income potential for increasing retirement needs

What factors are affecting today's retirees?

Of contracts where
the increasing
income option was
chosen

90%
**RECEIVED AT
LEAST ONE
INCREASE¹**

As lifespans continue to stretch, many Americans are preparing for an extended retirement. But the rates of inflation, taxes, and health care are rising, too – and that calls for income with the potential to increase available through either built in or additional cost riders. Perhaps that's why fixed index annuities (FIAs) with lifetime withdrawal benefits are a popular solution for those seeking guaranteed income in retirement. However, it's important to know that not all FIA income benefits are the same, especially when it comes to the value of withdrawals.

How could an FIA with increasing income help?

With Allianz 222, you get an income increase each crediting period that your contract earns interest. And you can receive these potential increases to your Lifetime Income Withdrawals despite any decline in the contract's remaining value.

Continue to the next page to see how Allianz 222 can give you the opportunity to receive increasing income on a declining asset.

There is no guarantee that your contract will receive an increase in any given year.

Allianz 222

OWNER Male, 60

PREMIUM \$500,000

INCOME BENEFIT Single Lifetime Income

INCOME START YEAR 11

DATE OF ILLUSTRATION July 16, 2024

For all that's ahead.SM

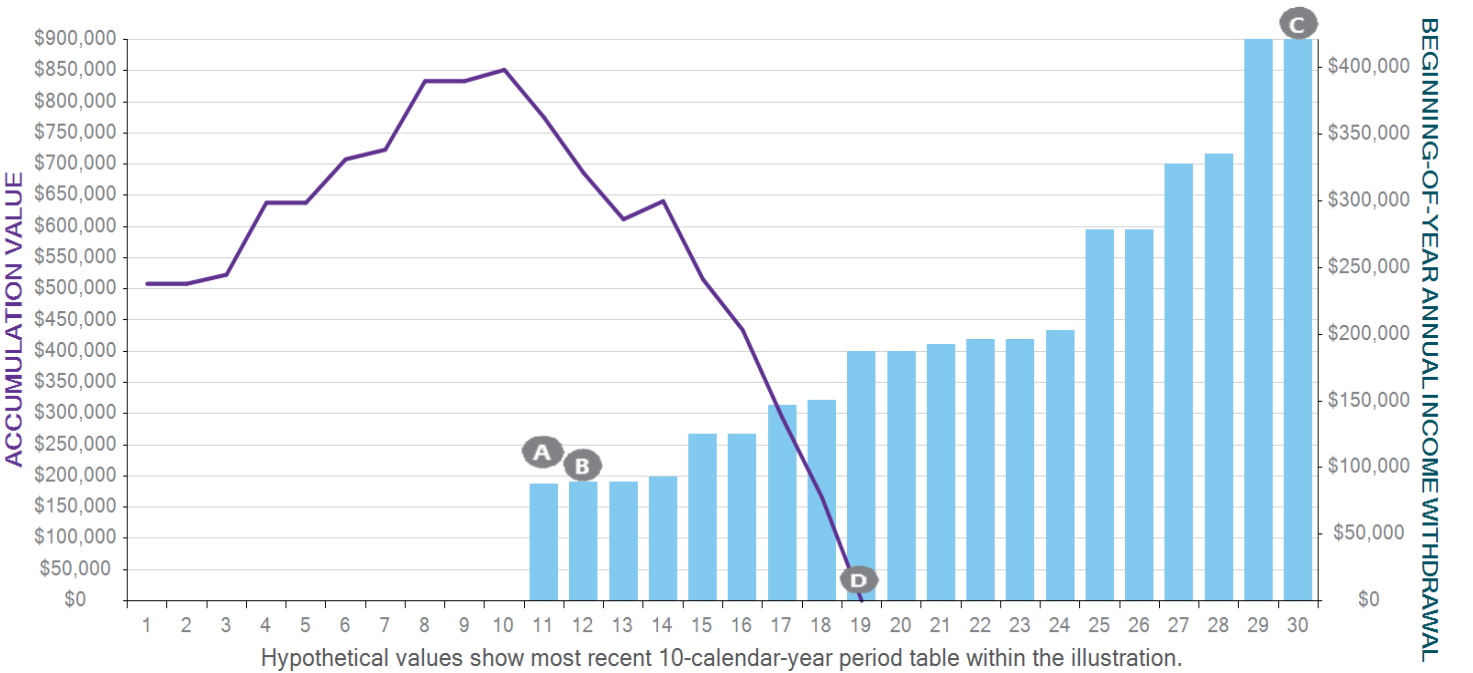
Allianz 

¹Percentage of clients taking income who have received at least one increase. The total number of contracts used for this analysis was 42,416 and represents any increase of any amount in a given year. Income payments were elected from 1/1/2008 through 12/31/2021. Income increases are reflective of multiple products and income benefits that were available at that time. Individual contracts may have seen varying amounts of income increases.

This supplemental illustration must be accompanied by the full product illustration. Refer to the illustration ledger of guaranteed values within the full product illustration for guaranteed elements and other important information.

With Allianz 222® Annuity from Allianz Life Insurance Company of North America (Allianz), your annual income can increase – even if your Accumulation Value declines.

Here’s how the Allianz 222 might look over a 30-year period. The values show what would happen if the indexed allocations earned indexed interest using current rates for all years. The indexed interest is based on actual index performance during the most recent 10-year period for the first 10 years. In all later years, the index performance repeats the first 10-year period.



- A** The value of your initial income payment is determined by your age, how long you allow your contract to accumulate before taking income, and your income start year.
- B** With an Allianz FIA, your income can increase following any crediting period your allocations earn interest. And income increases are permanent – so every time you get an increase, the higher payment is guaranteed for the rest of your life.¹
- C** After 30 years, your income increases to \$421,328 – and will continue to have the potential to increase for the rest of your life.
- D** Note: Even if your Accumulation Value becomes depleted, your income payments will continue to increase for the rest of your life.²

It’s more than guaranteed lifetime income. It’s guaranteed lifetime income with the potential to increase.

¹ Excess withdrawals and partial surrenders will decrease your annual income withdrawal amount by the same percentage the Accumulation Value decreased.

² A depleted Accumulation Value may make you ineligible for a Cash Surrender Value and a Death Benefit available for your beneficiaries.

Values shown are not guaranteed. Rates and annuity payout rates are subject to change. Actual values may be higher or lower than the hypothetical values shown.

Distributions are subject to ordinary income tax and, if taken before 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.

• 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

Definitions and Key Terms

Accumulation Value Accumulation Value reflects all the money you put into the annuity plus any interest credited, minus any money taken out (such as surrenders and any charges), and adjusted by any market value adjustments (MVA).

Cash Surrender Value Cash Surrender Value is the value you would get if you cancelled ("cashed in") your annuity. It's equal to the pre-MVA Cash Surrender Value adjusted by any MVA. After Contract Year 10, the Cash Surrender Value will be the same as the Accumulation Value. The Cash Surrender Value will never be less than the Guaranteed Minimum Value.

Pre-MVA Cash Surrender Value The Pre-MVA Cash Surrender Value is equal to your Accumulation Value minus the full surrender charge. Since surrender charge percentage declines over time and reaches zero after Contract Year 10, the Pre-MVA Cash Surrender Value becomes closer to Accumulation Value over time, and after Contract Year 10 the two values are the same. The pre-MVA Cash Surrender Value will never be less than the Guaranteed Minimum Value.

Guaranteed Minimum Value The Guaranteed Minimum Value equals 87.50% of the premium you pay into your annuity. We credit interest to the Guaranteed Minimum Value at an annual rate no less than 2.25% for premiums allocated to the indexed allocations and no less than 3.00% for premiums allocated to the interest allocation for all Contract Years. Withdrawals and some fees and charges will decrease your Guaranteed Minimum Value dollar-for-dollar.

Protected Income Value The Protected Income Value equals the premium you pay into your annuity, plus a 47% premium bonus, plus any interest from your chosen allocations and any PIV interest bonus we may credit equal to 150% of the interest credited to your Accumulation Value. Withdrawals and surrender charges will decrease your Protected Income Value by the same proportion they decrease the Accumulation Value. Any other fees or charges will decrease your Protected Income Value dollar-for-dollar. **The Protected Income Value is only available if you take Lifetime Income Withdrawals or as a Death Benefit if your beneficiaries take the Death Benefit as annuity payments for a period of at least five years.**

Death Benefit Your beneficiary(ies) can elect to receive the Death Benefit in a lump-sum payment or annuity payments over the course of five years (or longer). If your beneficiaries choose to receive the Death Benefit as a lump-sum payment, the Death Benefit is equal to the Accumulation Value (or the GMV or Cumulative Withdrawal Value Amount, if greater than the Accumulation Value). If your beneficiaries choose to receive the Death Benefit as annuity payments over the course of five years (or longer), the Death Benefit is equal to the Protected Income Value. The Death Benefit will never be less than the Guaranteed Minimum Value.

Market Value Adjustment (MVA) The MVA helps us effectively manage changing market conditions.

It can be either a positive or negative adjustment to contract values. In general, the MVA will increase contract values if corporate bond yields are declining and it will decrease contract

values if corporate bond yields are rising. We use the yield of the Bloomberg US Intermediate Corporate Bond Index to measure the change in corporate bond yields for purposes of the MVA.

We will apply the MVA only during the first 10 Contract Years if you: take a full surrender; begin annuity payments before the 5th contract anniversary; begin annuity payments under a non-standard annuity option; or take a partial surrender that does not meet the criteria for a free partial surrender or Required Minimum Distribution.

The MVA has no effect on the Death Benefit.

Examples of the effect of the MVA can be found in this illustration.

Index Allocations How much interest we credit to your Accumulation Value depends on the performance of an external index and which crediting method you choose.

Annual Allocation Charge Group A Indexed Allocations are subject to an annual Allocation Charge. The initial Allocation Charge Percentage for each Group A Indexed Allocation is set at issue and guaranteed for the first Guarantee Period. After the initial Guarantee Period expires, the Allocation Charge Percentage can change at the beginning of each Guarantee Period in specific economic environments and will never be greater than the Maximum Guaranteed Allocation Charge indicated in the Your Illustration Assumptions report.

The annual Allocation Charge is a percentage of your Accumulation Value that is calculated at the beginning of each Guarantee Period and deducted from the portion of the Accumulation Value in that allocation at the end of each Contract Year after we credit any interest.

If you take a Full Withdrawal during a Contract Year, a prorated portion of any Allocation Charge calculated for that year will be deducted from the amount of the withdrawal.

The current and maximum Allocation Charge Percentage(s) for your chosen allocation(s) can be found under Your Illustrations Assumptions.

Annual Point-to-Point Crediting with a Participation Rate With this crediting method, we start by setting an annual participation rate. The annual participation rate can change at the end of each crediting period, but it will never be less than 5%. The crediting period for this method is one year.

For each index that uses this crediting method, we calculate the change in the index during the crediting period. We then multiply the annual change by the annual participation rate. If the result is a positive number, that number is the indexed interest credit for that Contract Year. If the result is zero or less, your indexed interest credit will be 0.00%.

Multi-Year Point-to-Point Crediting with a Participation Rate With this crediting method, we start by setting the participation rate for each contract year of the crediting period. The participation rates can vary each contract year but are guaranteed for the crediting period and will never be less than 5%. The crediting periods for this method are **two** years and **five** years.

For each index that uses this crediting method, we calculate the

change in the index during the crediting period. We then multiply the change by the applicable participation rate that applies for that contract year of the crediting period. If the result is a positive number, that number is the indexed interest credited for that crediting period. If the result is zero or less, your indexed interest credit will be 0.00%. For illustration purposes, we assume no index lock is used.

Annual Point-to-Point Crediting with a Cap With this crediting method, we start by setting the cap, which is the maximum possible indexed interest that can be credited at the end of the crediting period. The cap can change at the end of each crediting period, but it will never be less than 0.25%. Your annual indexed interest credit will always be between 0.00% and the cap. The crediting period for this method is one year.

For each index that uses this crediting method, we calculate the change in the index during the crediting period. If the index went up more than the cap percentage, your indexed interest credited will be equal to the cap. If the index went down, your indexed interest credit will be 0.00%. If the index change is somewhere between 0.00% and the cap, then your indexed interest credit is the same as the rate of change of the index.

Monthly Sum Crediting with a Cap With this crediting method, we start by setting the cap. The cap can change at the end of each crediting period, but it will never be less than 0.50%. The crediting period for this method is one year.

For each index that uses this crediting method, we calculate the index change every contract month. If it went up more than the cap percentage, we record the cap as your change for the month. If the index went up less than the cap percentage, or it went down, we record the index change as your number for the month.

At the end of the crediting period, we add up the change percentages for the 12 months, both positive and negative. If the result is positive, that result is the indexed interest credited for the crediting period. If the result is zero or less, your indexed interest credit will be 0.00%.

Lifetime Income Withdrawals The Allianz 222® Annuity Lifetime Income Withdrawal Benefit allows you to keep your contract in deferral and take a portion of your Protected Income Value each year. You can start Lifetime Income Withdrawals after your tenth Contract Year.

Your initial annual maximum is equal to a percentage of your Protected Income Value. Your Lifetime Income Withdrawal percentage is based on your age when you start Lifetime Income.

Age	Single Payment	Joint Payment ¹
60 - 69	5.00%	4.50%
70 - 79	5.50%	5.00%
80 - 100	6.00%	5.50%

¹If you choose joint Lifetime Income Withdrawals, the Lifetime Income Withdrawal percentage will be based on the age of the younger spouse.

Your Illustration Assumptions

Income Benefit Single Lifetime Income

Income Start Year 11

Your initial allocations are as follows:

Group A Indexed Allocations	Percent Allocated	Current Rates	Current Allocation Charge Percentage	Guaranteed Maximum Allocation Charge
PIMCO Tactical Balanced ER Index Annual Point to Point with a Participation Rate	25%	110.00% participation	0.00%	2.50%
PIMCO Tactical Balanced ER Index Multi-Year Point to Point with a Participation Rate - 2-Year	50%	165.00% participation	0.00%	2.50%
S&P 500® Index Annual Point to Point with a Cap	25%	5.00% cap	0.00%	2.50%

Understanding your Contract Values

The terms defined below will help you understand the contract values shown on the following Guaranteed and Hypothetical ledgers.

Premium represents premium paid minus any Partial Withdrawal and any Partial Withdrawal Charges before Lifetime Withdrawals begin.

End of Year Credited Interest Rate reflects the combined results of any indexed interest rates and/or annual fixed rate credited to Accumulation Value each Contract Year based on your chosen allocation percentages.

End of Year Guaranteed Minimum Value represents your contract’s Guaranteed Minimum Value you would receive only if it were higher than your contract’s Cash Surrender Value.

***End of Year PIV Credit** reflects the Credited Interest Rate plus the 150% Protected Income Interest Bonus. When allocated to two or more allocations, the End of Year PIV Credit may vary from 150% of the End of the Year Credited Interest Rate as a result of allocation weighting differences between the Accumulation Value and Protected Income Value.

End of Year Protected Income Value reflects any indexed interest credits and/or fixed rate, the 150% Protected Income Interest Bonus and the 47% premium bonus.

End of Year Pre-MVA Cash Surrender Value reflects Surrender Charges but not any Market Value Adjustment (MVA). During the surrender charge period an MVA will be applied to determine the Cash Surrender Value under the conditions listed on the MVA example page. You will never receive less than your Guaranteed Minimum Value or more than your Accumulation Value. See the MVA report later in this illustration for an example of the possible effects of an MVA.

Hypothetical Values-Most Recent 10-calendar year period

Here's how the Allianz 222® Annuity might look over a 30-year period. The values show what would happen if the indexed allocations earned indexed interest using current rates in all years. The indexed interest is based on actual index performance during the most recent 10-calendar year period for the first 10 years. In all later years, we repeat the index performance from the first 10-year period. The current Accumulation Value reflects the current allocation charge by allocation as shown on Your Illustration Assumptions.

Contract Year	Age	Premium	End of Year Credited Interest Rate	End of Year Accumulation Value	End of Year Pre-MVA Cash Surrender Value	End of Year Guaranteed Minimum Value	*End of Year PIV Credit	End of Year Protected Income Value	Lifetime Income Withdrawal
0	60	\$500,000							
1	60 - 61	\$0	1.67 %	\$508,354	\$469,262	\$447,344	2.51 %	\$753,421	\$0
2	61 - 62	\$0	0.00 %	\$508,354	\$473,888	\$457,409	0.00 %	\$753,421	\$0
3	62 - 63	\$0	2.87 %	\$522,961	\$492,263	\$467,701	4.34 %	\$786,120	\$0
4	63 - 64	\$0	22.03 %	\$638,169	\$606,516	\$478,224	32.64 %	\$1,042,702	\$0
5	64 - 65	\$0	0.00 %	\$638,169	\$612,323	\$488,984	0.00 %	\$1,042,702	\$0
6	65 - 66	\$0	10.93 %	\$707,931	\$685,702	\$499,986	16.50 %	\$1,214,702	\$0
7	66 - 67	\$0	2.18 %	\$723,331	\$707,201	\$511,236	3.17 %	\$1,253,171	\$0
8	67 - 68	\$0	15.21 %	\$833,365	\$822,364	\$522,739	23.03 %	\$1,541,723	\$0
9	68 - 69	\$0	0.00 %	\$833,365	\$829,948	\$534,500	0.00 %	\$1,541,723	\$0
10	69 - 70	\$0	2.16 %	\$851,380	\$851,380	\$546,526	3.12 %	\$1,589,896	\$0
11	70 - 71	\$0	1.44 %	\$774,944	\$774,944	\$469,412	2.05 %	\$1,455,795	\$87,444
12	71 - 72	\$0	0.00 %	\$685,609	\$685,609	\$388,629	0.00 %	\$1,287,973	\$89,334
13	72 - 73	\$0	2.61 %	\$611,819	\$611,819	\$306,029	3.81 %	\$1,162,868	\$89,334
14	73 - 74	\$0	23.48 %	\$640,840	\$640,840	\$217,972	35.56 %	\$1,337,099	\$92,854
15	74 - 75	\$0	0.00 %	\$515,643	\$515,643	\$94,862	0.00 %	\$1,075,879	\$125,197
16	75 - 76	\$0	11.29 %	\$434,509	\$434,509	\$0	17.19 %	\$954,670	\$125,197
17	76 - 77	\$0	1.94 %	\$293,584	\$293,584	\$0	2.70 %	\$649,910	\$146,499
18	77 - 78	\$0	16.01 %	\$165,845	\$165,845	\$0	24.57 %	\$394,221	\$150,622
19	78 - 79	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$187,064
20	79 - 80	\$0	1.91 %	\$0	\$0	\$0	2.86 %	\$0	\$187,064
21	80 - 81	\$0	1.17 %	\$0	\$0	\$0	1.75 %	\$0	\$192,417
22	81 - 82	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$195,781
23	82 - 83	\$0	2.29 %	\$0	\$0	\$0	3.43 %	\$0	\$195,781
24	83 - 84	\$0	25.03 %	\$0	\$0	\$0	37.55 %	\$0	\$202,499
25	84 - 85	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$278,534
26	85 - 86	\$0	11.75 %	\$0	\$0	\$0	17.62 %	\$0	\$278,534
27	86 - 87	\$0	1.59 %	\$0	\$0	\$0	2.39 %	\$0	\$327,616
28	87 - 88	\$0	17.07 %	\$0	\$0	\$0	25.60 %	\$0	\$335,443
29	88 - 89	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$421,328
30	89 - 90	\$0	1.70 %	\$0	\$0	\$0	2.55 %	\$0	\$421,328
\$500,000			\$4,129,870						

To understand the values shown, please refer to the defined terms found within the Understanding your Contract Values section of this illustration.

See Guaranteed Values ledger for guaranteed values.

Hypothetical Values-Most Recent 20-year Period

Here’s how the Allianz 222® Annuity might look over a 20-year period. The values show what would happen if the indexed allocations earned indexed interest using current rates in all years. The indexed interest is based on actual index performance during the most recent 20-year period. The current Accumulation Value reflects the current allocation charge by allocation as shown on Your Illustration Assumptions.

Example: Hypothetical Values Over the Last 20 Years for a contract issued on 6/16/2004

Contract Year	Age	Premium	End of Year Credited Interest Rate	End of Year Accumulation Value	End of Year Pre-MVA Cash Surrender Value	End of Year Guaranteed Minimum Value	*End of Year PIV Credit	End of Year Protected Income Value	Lifetime Income Withdrawal
6/16/2004	60	\$500,000							
6/15/2005	60 - 61	\$0	2.01 %	\$510,033	\$470,812	\$447,344	3.01 %	\$757,123	\$0
6/15/2006	61 - 62	\$0	2.36 %	\$522,071	\$486,675	\$457,409	3.54 %	\$783,950	\$0
6/15/2007	62 - 63	\$0	3.30 %	\$539,323	\$507,664	\$467,701	4.98 %	\$822,990	\$0
6/15/2008	63 - 64	\$0	10.12 %	\$593,880	\$564,424	\$478,224	14.87 %	\$945,364	\$0
6/15/2009	64 - 65	\$0	0.76 %	\$598,391	\$574,156	\$488,984	1.13 %	\$956,047	\$0
6/15/2010	65 - 66	\$0	10.91 %	\$663,652	\$642,814	\$499,986	16.41 %	\$1,112,954	\$0
6/15/2011	66 - 67	\$0	3.93 %	\$689,742	\$674,361	\$511,236	5.77 %	\$1,177,214	\$0
6/15/2012	67 - 68	\$0	17.81 %	\$812,571	\$801,845	\$522,739	26.83 %	\$1,493,029	\$0
6/15/2013	68 - 69	\$0	2.83 %	\$835,534	\$832,109	\$534,500	4.06 %	\$1,553,581	\$0
6/15/2014	69 - 70	\$0	13.04 %	\$944,488	\$944,488	\$546,526	19.88 %	\$1,862,432	\$0
6/15/2015	70 - 71	\$0	0.97 %	\$850,216	\$850,216	\$454,085	1.30 %	\$1,682,084	\$102,434
6/15/2016	71 - 72	\$0	0.00 %	\$746,293	\$746,293	\$358,040	0.00 %	\$1,476,480	\$103,923
6/15/2017	72 - 73	\$0	4.15 %	\$669,034	\$669,034	\$259,835	5.93 %	\$1,346,232	\$103,923
6/15/2018	73 - 74	\$0	23.51 %	\$689,941	\$689,941	\$152,797	35.97 %	\$1,528,365	\$110,400
6/15/2019	74 - 75	\$0	1.22 %	\$547,855	\$547,855	\$4,200	1.65 %	\$1,218,735	\$148,689
6/15/2020	75 - 76	\$0	7.30 %	\$425,450	\$425,450	\$0	11.17 %	\$980,621	\$151,338
6/15/2021	76 - 77	\$0	3.11 %	\$265,493	\$265,493	\$0	4.29 %	\$618,936	\$167,960
6/15/2022	77 - 78	\$0	11.91 %	\$100,600	\$100,600	\$0	18.67 %	\$248,697	\$175,600
6/15/2023	78 - 79	\$0	0.73 %	\$0	\$0	\$0	1.09 %	\$0	\$207,093
6/15/2024	79 - 80	\$0	6.79 %	\$0	\$0	\$0	10.18 %	\$0	\$209,355
		\$500,000							\$1,480,715

To understand the values shown, please refer to the defined terms found within the Understanding your Contract Values section of this illustration.
See Guaranteed Values ledger for guaranteed values.

Hypothetical Values – Zero Index Interest/Minimum Fixed Rate

Here's how the Allianz 222® Annuity might look over a 30-year period. The values show what would happen if the indexed allocations earn zero indexed interest and the fixed allocation earns the minimum annual fixed rate of 0.10% in all years. The Accumulation Value reflects the current allocation charge by allocation as shown on Your Illustration Assumptions.

Contract Year	Age	Premium	End of Year Credited Interest Rate	End of Year Accumulation Value	End of Year Pre-MVA Cash Surrender Value	End of Year Guaranteed Minimum Value	*End of Year PIV Credit	End of Year Protected Income Value	Lifetime Income Withdrawal
0	60	\$500,000							
1	60 - 61	\$0	0.00 %	\$500,000	\$461,550	\$447,344	0.00 %	\$735,000	\$0
2	61 - 62	\$0	0.00 %	\$500,000	\$466,100	\$457,409	0.00 %	\$735,000	\$0
3	62 - 63	\$0	0.00 %	\$500,000	\$470,650	\$467,701	0.00 %	\$735,000	\$0
4	63 - 64	\$0	0.00 %	\$500,000	\$475,200	\$478,224	0.00 %	\$735,000	\$0
5	64 - 65	\$0	0.00 %	\$500,000	\$479,750	\$488,984	0.00 %	\$735,000	\$0
6	65 - 66	\$0	0.00 %	\$500,000	\$484,300	\$499,986	0.00 %	\$735,000	\$0
7	66 - 67	\$0	0.00 %	\$500,000	\$488,850	\$511,236	0.00 %	\$735,000	\$0
8	67 - 68	\$0	0.00 %	\$500,000	\$493,400	\$522,739	0.00 %	\$735,000	\$0
9	68 - 69	\$0	0.00 %	\$500,000	\$497,950	\$534,500	0.00 %	\$735,000	\$0
10	69 - 70	\$0	0.00 %	\$500,000	\$500,000	\$546,526	0.00 %	\$735,000	\$0
11	70 - 71	\$0	0.00 %	\$459,575	\$459,575	\$517,489	0.00 %	\$675,575	\$40,425
12	71 - 72	\$0	0.00 %	\$419,150	\$419,150	\$487,798	0.00 %	\$616,151	\$40,425
13	72 - 73	\$0	0.00 %	\$378,725	\$378,725	\$457,439	0.00 %	\$556,726	\$40,425
14	73 - 74	\$0	0.00 %	\$338,300	\$338,300	\$426,396	0.00 %	\$497,301	\$40,425
15	74 - 75	\$0	0.00 %	\$297,875	\$297,875	\$394,656	0.00 %	\$437,876	\$40,425
16	75 - 76	\$0	0.00 %	\$257,450	\$257,450	\$362,201	0.00 %	\$378,452	\$40,425
17	76 - 77	\$0	0.00 %	\$217,025	\$217,025	\$329,016	0.00 %	\$319,027	\$40,425
18	77 - 78	\$0	0.00 %	\$176,600	\$176,600	\$295,084	0.00 %	\$259,602	\$40,425
19	78 - 79	\$0	0.00 %	\$136,175	\$136,175	\$260,389	0.00 %	\$200,177	\$40,425
20	79 - 80	\$0	0.00 %	\$95,750	\$95,750	\$224,913	0.00 %	\$140,753	\$40,425
21	80 - 81	\$0	0.00 %	\$55,325	\$55,325	\$188,639	0.00 %	\$81,328	\$40,425
22	81 - 82	\$0	0.00 %	\$14,900	\$14,900	\$151,549	0.00 %	\$21,903	\$40,425
23	82 - 83	\$0	0.00 %	\$0	\$0	\$113,624	0.00 %	\$0	\$40,425
24	83 - 84	\$0	0.00 %	\$0	\$0	\$74,846	0.00 %	\$0	\$40,425
25	84 - 85	\$0	0.00 %	\$0	\$0	\$35,196	0.00 %	\$0	\$40,425
26	85 - 86	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
27	86 - 87	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
28	87 - 88	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
29	88 - 89	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
30	89 - 90	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
\$500,000			\$808,500						

To understand the values shown, please refer to the defined terms found within the Understanding your Contract Values section of this illustration.

See Guaranteed Values ledger for guaranteed values.

Guaranteed Values

Here's how the Allianz 222® Annuity might look over a 30-year period. The values show what would happen if the indexed allocations earn zero indexed interest and the fixed allocation earns the minimum annual fixed rate of 0.10% in all years. The guaranteed Accumulation Value reflects the maximum allocation charge as shown on Your Illustration Assumptions. After the initial guarantee period, an allocation charge can only be increased if one of the following criteria is met in one of the two preceding calendar years: The average US 10-year treasury rate for the calendar year is less than 0.50%; Corporate Bond downgrades for the calendar year are greater than 25%; Investment grade corporate bond defaults for the calendar year are greater than 0.50%.

Example: Guaranteed Values

Contract Year	Age	Premium	End of Year Credited Interest Rate	End of Year Accumulation Value	End of Year Pre-MVA Cash Surrender Value	End of Year Guaranteed Minimum Value	*End of Year PIV Credit	End of Year Protected Income Value	Lifetime Income Withdrawal
0	60	\$500,000							
1	60 - 61	\$0	0.00 %	\$487,500	\$450,011	\$447,344	0.00 %	\$735,000	\$0
2	61 - 62	\$0	0.00 %	\$475,313	\$443,086	\$457,409	0.00 %	\$735,000	\$0
3	62 - 63	\$0	0.00 %	\$463,430	\$436,226	\$467,701	0.00 %	\$735,000	\$0
4	63 - 64	\$0	0.00 %	\$451,844	\$429,432	\$478,224	0.00 %	\$735,000	\$0
5	64 - 65	\$0	0.00 %	\$440,548	\$422,706	\$488,984	0.00 %	\$735,000	\$0
6	65 - 66	\$0	0.00 %	\$429,534	\$416,047	\$499,986	0.00 %	\$735,000	\$0
7	66 - 67	\$0	0.00 %	\$418,796	\$409,457	\$511,236	0.00 %	\$735,000	\$0
8	67 - 68	\$0	0.00 %	\$408,326	\$402,936	\$522,739	0.00 %	\$735,000	\$0
9	68 - 69	\$0	0.00 %	\$398,118	\$396,485	\$534,500	0.00 %	\$735,000	\$0
10	69 - 70	\$0	0.00 %	\$388,165	\$388,165	\$546,526	0.00 %	\$735,000	\$0
11	70 - 71	\$0	0.00 %	\$338,036	\$338,036	\$517,489	0.00 %	\$658,454	\$40,425
12	71 - 72	\$0	0.00 %	\$289,160	\$289,160	\$487,798	0.00 %	\$579,711	\$40,425
13	72 - 73	\$0	0.00 %	\$241,506	\$241,506	\$457,439	0.00 %	\$498,667	\$40,425
14	73 - 74	\$0	0.00 %	\$195,043	\$195,043	\$426,396	0.00 %	\$415,196	\$40,425
15	74 - 75	\$0	0.00 %	\$149,742	\$149,742	\$394,656	0.00 %	\$329,142	\$40,425
16	75 - 76	\$0	0.00 %	\$105,574	\$105,574	\$362,201	0.00 %	\$240,285	\$40,425
17	76 - 77	\$0	0.00 %	\$62,509	\$62,509	\$329,016	0.00 %	\$148,278	\$40,425
18	77 - 78	\$0	0.00 %	\$20,521	\$20,521	\$295,084	0.00 %	\$52,386	\$40,425
19	78 - 79	\$0	0.00 %	\$0	\$0	\$260,389	0.00 %	\$0	\$40,425
20	79 - 80	\$0	0.00 %	\$0	\$0	\$224,913	0.00 %	\$0	\$40,425
21	80 - 81	\$0	0.00 %	\$0	\$0	\$188,639	0.00 %	\$0	\$40,425
22	81 - 82	\$0	0.00 %	\$0	\$0	\$151,549	0.00 %	\$0	\$40,425
23	82 - 83	\$0	0.00 %	\$0	\$0	\$113,624	0.00 %	\$0	\$40,425
24	83 - 84	\$0	0.00 %	\$0	\$0	\$74,846	0.00 %	\$0	\$40,425
25	84 - 85	\$0	0.00 %	\$0	\$0	\$35,196	0.00 %	\$0	\$40,425
26	85 - 86	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
27	86 - 87	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
28	87 - 88	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
29	88 - 89	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
30	89 - 90	\$0	0.00 %	\$0	\$0	\$0	0.00 %	\$0	\$40,425
		\$500,000							\$808,500

To understand the values shown, please refer to the defined terms found within the Understanding your Contract Values section of this illustration.

Market Value Adjustment (MVA)

When you take money out of your contract in the situations listed below, your contract values may be increased or decreased by a Market Value Adjustment (MVA). If the rate on which the MVA is based goes up after you buy your annuity, the MVA likely will decrease your contract values. If the rate goes down, the MVA will likely increase your contract values. The MVA has no effect on the Death Benefit or the Guaranteed Minimum Value.

We use the yield of the Bloomberg US Intermediate Corporate Bond Index to measure the change in corporate bond yields for purposes of the MVA. We refer to this yield as the MVA reference rate.

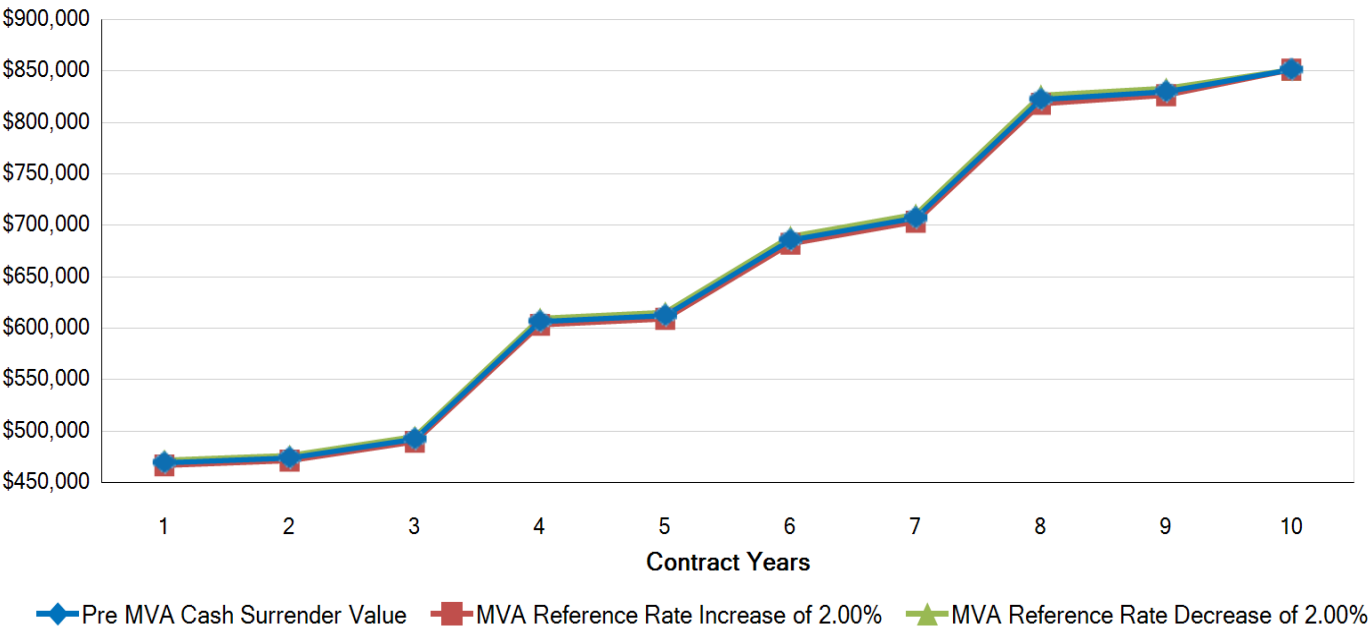
We limit the full MVA so that your Cash Surrender Value will never be less than the Guaranteed Minimum Value or greater than the Accumulation Value.

We will apply the MVA only during the first 10 Contract Years if you:

- **take a full surrender,**
- **begin annuity payments before the 5th contract anniversary,**
- **begin annuity payments under a non-standard annuity option, or**
- **take a partial surrender that does not meet the criteria for a free partial surrender or required minimum distribution**

The graph below shows the effect of an MVA on the hypothetical Cash Surrender Value with both an increased MVA Reference Rate and a decreased MVA Reference Rate. For illustration purposes the initial MVA Reference Rate is 3.00%. The values are based on the initial premium and assume no additional premiums, no withdrawals and no income payments.

Hypothetical Effect of Market Value Adjustment
On Cash Surrender Value



Hypothetical Value – Comparison of Historical Periods

S&P 500® Index Annual Point-to-Point with a cap

Annual Cap: 5.00%

Allocation Charge: 0.00%

Allocation: 25%

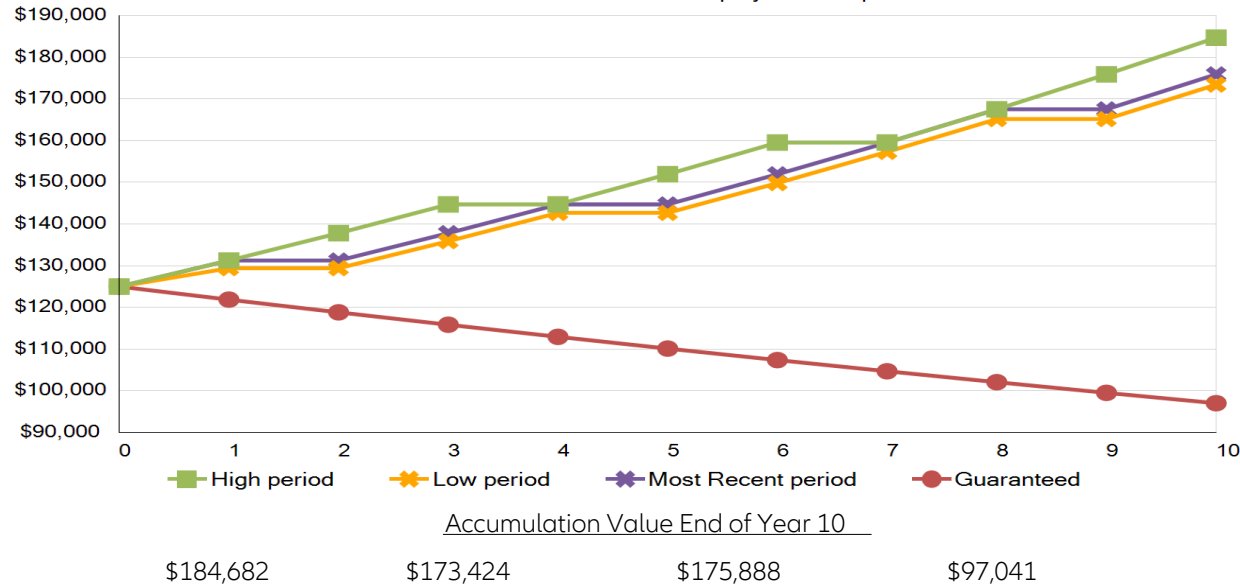
Here’s how the Allianz 222® Annuity might have looked over 3 different 10-year periods. The values show what would happen if the stated index earned indexed interest using a current cap for the periods indicated.

Illustration: High period, Low period, Most recent period

High period Annualized Credited Rate: 3.98%			Low period Annualized Credited Rate: 3.33%			Most recent period Annualized Credited Rate: 3.47%		
Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value
2012	5.00 %	\$131,250	2007	3.53 %	\$129,412	2014	5.00 %	\$131,250
2013	5.00 %	\$137,813	2008	0.00 %	\$129,412	2015	0.00 %	\$131,250
2014	5.00 %	\$144,703	2009	5.00 %	\$135,883	2016	5.00 %	\$137,813
2015	0.00 %	\$144,703	2010	5.00 %	\$142,677	2017	5.00 %	\$144,703
2016	5.00 %	\$151,938	2011	0.00 %	\$142,677	2018	0.00 %	\$144,703
2017	5.00 %	\$159,535	2012	5.00 %	\$149,811	2019	5.00 %	\$151,938
2018	0.00 %	\$159,535	2013	5.00 %	\$157,301	2020	5.00 %	\$159,535
2019	5.00 %	\$167,512	2014	5.00 %	\$165,166	2021	5.00 %	\$167,512
2020	5.00 %	\$175,888	2015	0.00 %	\$165,166	2022	0.00 %	\$167,512
2021	5.00 %	\$184,682	2016	5.00 %	\$173,424	2023	5.00 %	\$175,888

Annualized Credited Rate does not reflect any rider or contract charges.

GRAPHICAL PRESENTATION OF HISTORICAL PERIODS
This illustration is not intended to serve as a projection or prediction of future values.



¹ Reflects the results of any indexed interest credited to the portion of the Accumulation Value allocated to this option. Market conditions have been favorable over the past 10 years. It is likely that the index will not repeat historical performance. Values shown are not guaranteed (unless specified as guaranteed). See Guaranteed Values ledger for guaranteed values.

Hypothetical Value – Comparison of Historical Periods

PIMCO Tactical Balanced ER Index Annual Point-to-Point with a participation rate

Annual Participation Rate: 110.00%

Allocation Charge: 0.00%

Allocation: 25%

Here's how the Allianz 222® Annuity might have looked over 3 different 10-year periods. The values show what would happen if the stated index earned indexed interest using a current participation rate for the periods indicated. The Average Low Period represents the level of credits earned during the worst 10-year period using a constructed blend of the Bloomberg US Dynamic Balance II ER Index Annual Point-to-Point with a participation rate, PIMCO Tactical Balanced ER Index 2 year Point-to-Point with a participation rate, S&P 500® Index Annual Point-to-Point with a cap, and S&P 500® Index Monthly Sum with a cap that has been used to illustrate a low period for a balanced allocation, which is lower than the Low Period for the selected allocation.

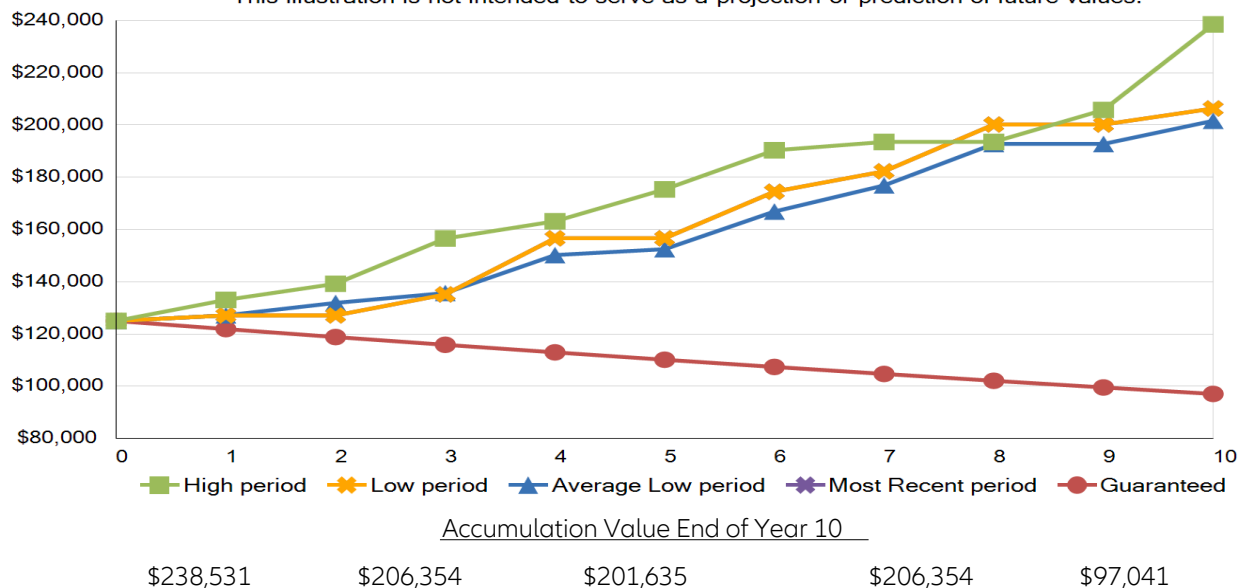
Illustration: High period, Low period, Average Low period, Most recent period

High period Annualized Credited Rate: 6.68%			Low period Annualized Credited Rate: 5.14%			Average Low period Annualized Credited Rate: 4.90%			Most recent period Annualized Credited Rate: 5.14%		
Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value
2008	6.45 %	\$133,063	2014	1.68 %	\$127,104	2007	1.70 %	\$127,130	2014	1.68 %	\$127,104
2009	4.63 %	\$139,223	2015	0.00 %	\$127,104	2008	3.75 %	\$131,899	2015	0.00 %	\$127,104
2010	12.45 %	\$156,552	2016	6.33 %	\$135,149	2009	2.87 %	\$135,681	2016	6.33 %	\$135,149
2011	4.23 %	\$163,169	2017	15.91 %	\$156,647	2010	10.71 %	\$150,217	2017	15.91 %	\$156,647
2012	7.49 %	\$175,389	2018	0.00 %	\$156,647	2011	1.51 %	\$152,480	2018	0.00 %	\$156,647
2013	8.52 %	\$190,341	2019	11.39 %	\$174,487	2012	9.45 %	\$166,897	2019	11.39 %	\$174,487
2014	1.68 %	\$193,545	2020	4.47 %	\$182,289	2013	5.99 %	\$176,891	2020	4.47 %	\$182,289
2015	0.00 %	\$193,545	2021	9.83 %	\$200,210	2014	8.98 %	\$192,771	2021	9.83 %	\$200,210
2016	6.33 %	\$205,794	2022	0.00 %	\$200,210	2015	0.00 %	\$192,771	2022	0.00 %	\$200,210
2017	15.91 %	\$238,531	2023	3.07 %	\$206,354	2016	4.60 %	\$201,635	2023	3.07 %	\$206,354

Annualized Credited Rate does not reflect any rider or contract charges.

GRAPHICAL PRESENTATION OF HISTORICAL PERIODS

This illustration is not intended to serve as a projection or prediction of future values.



¹ Reflects the results of any indexed interest credited to the portion of the Accumulation Value allocated to this option.

Market conditions have been favorable over the past 10 years. It is likely that the index will not repeat historical performance. Values shown are not guaranteed (unless specified as guaranteed).

See Guaranteed Values ledger for guaranteed values.

Hypothetical Value – Comparison of Historical Periods

PIMCO Tactical Balanced ER Index Multi-Year Point-to-Point with a participation rate - 2-Year

Participation Rate: 165.00%

Allocation Charge: 0.00%

Allocation: 50%

Here's how the Allianz 222® Annuity might have looked over 3 different 10-year periods. The values show what would happen if the stated index earned indexed interest using a current participation rate for the periods indicated. The Average Low Period represents the level of credits earned during the worst 10-year period using a constructed blend of the Bloomberg US Dynamic Balance II ER Index Annual Point-to-Point with a participation rate, PIMCO Tactical Balanced ER Index 2 year Point-to-Point with a participation rate, S&P 500® Index Annual Point-to-Point with a cap, and S&P 500® Index Monthly Sum with a cap that has been used to illustrate a low period for a balanced allocation, which is lower than the Low Period for the selected allocation.

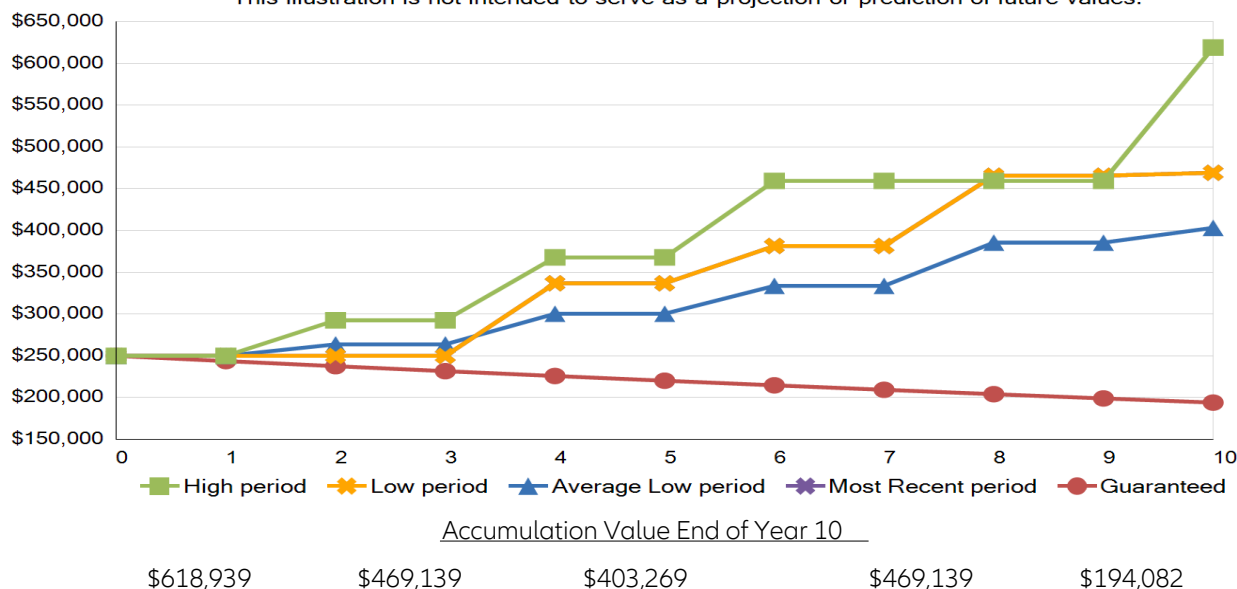
Illustration: High period, Low period, Average Low period, Most recent period

High period Annualized Credited Rate: 9.49%			Low period Annualized Credited Rate: 6.50%			Average Low period Annualized Credited Rate: 4.90%			Most recent period Annualized Credited Rate: 6.50%		
Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value	Year	Credited Interest Rate ¹	Accumulation Value
2008	0.00 %	\$250,000	2014	0.00 %	\$250,000	2007	0.00 %	\$250,000	2014	0.00 %	\$250,000
2009	17.03 %	\$292,566	2015	0.00 %	\$250,000	2008	5.52 %	\$263,798	2015	0.00 %	\$250,000
2010	0.00 %	\$292,566	2016	0.00 %	\$250,000	2009	0.00 %	\$263,798	2016	0.00 %	\$250,000
2011	25.73 %	\$367,837	2017	34.73 %	\$336,819	2010	13.89 %	\$300,434	2017	34.73 %	\$336,819
2012	0.00 %	\$367,837	2018	0.00 %	\$336,819	2011	0.00 %	\$300,434	2018	0.00 %	\$336,819
2013	24.89 %	\$459,400	2019	13.27 %	\$381,506	2012	11.10 %	\$333,794	2019	13.27 %	\$381,506
2014	0.00 %	\$459,400	2020	0.00 %	\$381,506	2013	0.00 %	\$333,794	2020	0.00 %	\$381,506
2015	0.00 %	\$459,400	2021	22.05 %	\$465,642	2014	15.50 %	\$385,541	2021	22.05 %	\$465,642
2016	0.00 %	\$459,400	2022	0.00 %	\$465,642	2015	0.00 %	\$385,541	2022	0.00 %	\$465,642
2017	34.73 %	\$618,939	2023	0.75 %	\$469,139	2016	4.60 %	\$403,269	2023	0.75 %	\$469,139

Annualized Credited Rate does not reflect any rider or contract charges.

GRAPHICAL PRESENTATION OF HISTORICAL PERIODS

This illustration is not intended to serve as a projection or prediction of future values.



¹ Reflects the results of any indexed interest credited to the portion of the Accumulation Value allocated to this option.

Market conditions have been favorable over the past 10 years. It is likely that the index will not repeat historical performance. Values shown are not guaranteed (unless specified as guaranteed).

See Guaranteed Values ledger for guaranteed values.

Annuitization Report

The annuity purchase rates shown below are based on the annuitant's age and gender, as well as the specified annuity option, and payment frequency

Annuitant	Valued Client
Annuitant Gender	Male
Annuitant Age	70
Maximum Annuity Age	100
Annuity Option	Single Life with Period Certain 10 Years
Payment Frequency	Monthly

Guaranteed Values	
Annuitized Value	\$398,118
Guaranteed Annuity Purchase Rate	4.02
Annuity Payment	\$1,600

Hypothetical Values	
Annuitized Value	\$833,365
Guaranteed Annuity Purchase Rate	4.02
Annuity Payment	\$3,350

The Guaranteed Annuity Purchase Rates are per \$1,000 of annuitized value under the options selected above.

Annuitized Value

The annuitized value depends on your selected annuity date and annuity option:

- If you begin annuity payments on or after the fifth contract anniversary and you select a standard annuity option, we will calculate annuity payments using the Accumulation Value. Standard annuity options (guaranteed period, life, life with a guaranteed period, selected amount, and joint and survivor) are described in the attached Disclosure Document.
- If you begin annuity payments on or after the first contract anniversary and you select the guaranteed period annuity option, we will calculate annuity payments using the Accumulation Value. If the annuitant is old enough, you may be able to choose a guaranteed period of less than 10 years.

Otherwise, we will calculate annuity payments using the Cash Surrender Value.

Annuity Options

When you are ready to annuitize your contract, you can choose

to receive annuity payments in any of the following ways. Each installment would consist of part principal and part interest.

Installments for a guaranteed period You can choose to receive annuity payments in equal installments for a period from 10 to 30 years. Each installment would consist of part principal and part interest.

Installments for life You have the option to receive annuity payments in equal installments for the rest of your life. Payments end upon your death, even if we have paid only one annuity payment at the time you die.

Installments for life with a guaranteed period You can choose to receive annuity payments in equal installments for the rest of your life. Upon your death, payments for the balance of the guaranteed period, if any, will be paid to your beneficiary in the same way as they were previously being made.

Installments for a selected amount You may select to receive annuity payments in equal installments of an amount that you choose, as long as the payments last for at least 10 years. Payments continue until your annuitization value and interest are gone.

Joint and Survivor You can select to have equal installments paid until your death with additional payments to your named survivor. In this case, payments to your named survivor would continue until his or her death at 100% or 2/3 of your original installments, based on your selection.

Index Information Report

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