



ALLIANZ LIFE PRO+ ADVANTAGESM

Fixed Index Universal Life Insurance Policy





Add powerful, versatile advantages to your clients' overall financial strategy.

No one can predict their future financial needs with certainty. But with Allianz Life Pro+ AdvantageSM Fixed Index Universal Life Insurance Policy, clients can have protection today – plus flexibility for future needs.

Life Pro+ Advantage can provide death benefit protection, tax-deferred accumulation potential, and flexible options that adapt as your clients' needs change. Multiple advantages throughout life – all from one financial solution:

- **The advantage of protection:** Life Pro+ Advantage not only provides a death benefit that's generally income-tax-free – but also provides your clients the opportunity for additional term coverage today with the ability to convert into permanent coverage down the road with the Supplemental Term Rider.¹
- **The advantage of accumulation potential:** Build tax-deferred accumulation potential without losses due to market volatility.²

- **The advantage of flexibility:** Your clients have the opportunity to access loans or withdrawals³ that may be income-tax-free, to help supplement retirement income, complement a college funding strategy, or pay for emergencies.

Typical client concerns:

- Income replacement in the event of premature death
- Access to funds for future needs
- Continuing their current lifestyle in retirement
- Worries about outliving retirement savings
- Supplementing a college funding strategy
- Maintaining their lifestyle in the event of a chronic illness
- Strategies for the continuation of a business

¹ See Supplemental Term Rider information later in this guide.

² Fees and expenses will reduce the cash value.

³ Policy loans and withdrawals will reduce the available cash value and death benefit and may cause unintended consequences, including lapse or taxable events. Please see the full loan and withdrawal disclosure within this material for details.

Life Pro+ Advantage

key product benefits

Allianz Life Pro+ AdvantageSM Fixed Index Universal Life Insurance Policy provides the policyholder flexibility and access to the potential cash value while the insured is living.

Issue ages

0-80

RISK CLASSES

Nontobacco (ages 18-80)

Preferred Plus Nontobacco

Preferred Nontobacco

Standard Nontobacco
(Standard rates apply through Table 2)

Tobacco (ages 18-75)

Preferred Tobacco

Standard Tobacco (Standard rates apply through Table 2)

Juvenile (ages 0-17)¹

Risk classes are assigned based on insurance risk as determined through the underwriting process. Please call our life underwriters if your client is:

- over the age of 70
- a professional athlete
- is in the entertainment industry
- participates in private aviation
- is a large case with target premium over \$200,000

LIFESTYLE CREDITS

Those with favorable lifestyle factors are a better risk than those with an unfavorable lifestyle and we give them credit for that. A one risk class improvement will automatically be applied if your client is eligible.

Conditions of eligibility

Age 25-70

Non-rated cases

Maximum face amount \$5 million

TAX COMPLIANCE TEST

The test must be chosen at time of application and cannot be changed after issue:

- Guideline premium test
- Cash value accumulation test

PREMIUM

Minimum premium: Based on age, gender, risk class, death benefit, and riders, but never less than \$25/month or \$300/year

Premium bands

\$100,000-\$299,999

\$300,000-\$499,999

\$500,000-\$999,999

\$1,000,000+

GUARANTEES

Policy Protection Period guarantee: If your client pays the minimum premium amount without taking policy loans or withdrawals, the policy is guaranteed not to lapse per the guidelines below.

Issue age	Period in policy years
0-65	10
66	9
67	8
68	7
69	6
70-80	5

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

PREMIUM DEPOSIT FUND RIDER¹

The Premium Deposit Fund (PDF) Rider combined with Allianz Life Pro+ AdvantageSM Fixed Index Universal Life Insurance Policy provides all of the tax advantages of life insurance with the simplicity of a single lump-sum payment. Your client submits a lump-sum amount to the PDF, and we automatically transfer the annual planned premium payments into the life insurance policy.² Your clients will receive the current Premium Discount Rate as the premium is transferred from the PDF into the life insurance policy³ – which means that their out-of-pocket premium is discounted.

DEATH BENEFIT

- **\$100,000** is the **minimum death benefit** on the primary insured.
- **\$50,000** is the **minimum increase in death benefit** on the insured.
- **\$65,000,000** is the **maximum death benefit** on the insured (subject to limitations). Internal retention and autobind limits will apply.⁴

DEATH BENEFIT OPTIONS

- **Death benefit option A (level):** The death benefit will be equal to the specified amount less any partial surrenders or outstanding policy loans.
- **Death benefit option B (increasing):** The death benefit will be equal to the specified amount plus the accumulation value, less any partial surrenders or outstanding policy loans.
- **Death benefit option C (return of premium):** The death benefit is equal to the specified amount plus the premium that is paid into the policy, less any partial surrenders or outstanding policy loans.

DEATH BENEFIT SETTLEMENT PROVISIONS

The death benefit increases by 10% if the beneficiary(ies) choose to take policy proceeds over a period of 10 years or longer. The death benefit increase may be taxable.

- **Option A:** Installments for a guaranteed period of five to nine years
- **Option B:** Installments for a guaranteed period of 10 to 30 years
- **Option C:** Installments for life with a guaranteed period over five to 30 years
- **Option D:** Installments of a selected amount for five to nine years
- **Option E:** Installments of a selected amount for 10 years to 30 years
- **Option F:** Installments over joint and survivor

The death benefit is also payable in a single lump sum.

AT AGE 120

When the insured turns 120, the death benefit equals the accumulation value. All loans will be allocated to the fixed allocation and will be charged the preferred loan rate.

¹ This rider is not available in all states.

² Minimum number of planned premium transfers is three, and the maximum number of premium transfers is 10.

³ The Premium Discount Rate is guaranteed on an annual basis and will never be less than 0.25%. It does not apply to first-year premium.

⁴ Death benefits greater than our internal retention, autobind, or jumbo limits will need reinsurance consideration.

ACCESS TO THE CASH VALUE

There are several ways to access the policy's potential cash value accumulation without incurring surrender charges while the insured is still living:

- **Indexed loan¹:** This type of loan offers competitive loan amounts with an annual loan rate that's locked in at 5% and won't change for the life of the policy.² It is an up front charge which increases the outstanding policy loan in advance. The annual loan rate can be offset by potential credited indexed interest. Indexed interest is credited to loaned and unloaned values on the policy anniversary. If indexed interest is zero or less than the loan charge, the loan charge will not be offset.
- **Fixed interest loans¹:** Fixed interest loans can be taken from the policy anytime there is available cash value. The loan charge is locked in when your client purchases the policy and is an up front charge. The credit is applied on each policy anniversary that the loan is outstanding.
 - **Policy years 1-10:** 2.91% charge, 2% credit
 - **Policy years 11+:** 1.96% charge, 2% credit
- **Partial withdrawal³:** A partial withdrawal (or "partial surrender") from the policy may be requested if the need arises. Partial withdrawals reduce policy values (including the death benefit) and may be subject to a maximum charge of \$50. Partial withdrawals could also affect the death benefit guarantee.

- **Full surrender:** If the request of a full surrender occurs during the policy's surrender period (12 years), a full surrender charge will apply. The surrender charge is based on age, gender, risk class, and death benefit amount.

ACCESS TO THE DEATH BENEFIT

- **Terminal Illness Accelerated Death Benefit Rider⁴:** If the insured is diagnosed with a terminal illness that results in a life expectancy of 12 months or less, 100% of the policy's death benefit (up to \$1 million) is available while the insured is still alive. The insured will receive a payment at the time it is taken equal to the accelerated benefit amount discounted for one-half year's interest using the maximum loan charge. This benefit is subject to eligibility conditions that may vary by state. Receipt of benefits may be taxable, and your client should consult their tax advisor.
- **Chronic Illness Accelerated Death Benefit Rider^{4,5,6}:** Subject to certain age and underwriting requirements, this rider may be included with your client's policy at the time it is issued. The Chronic Illness Accelerated Death Benefit Rider allows the policyholder to accelerate the death benefit if the insured becomes chronically ill or cognitively impaired (under specific criteria). A portion of the death benefit can be accelerated once every 12 calendar months. The maximum Chronic Illness Accelerated Benefit available for all Allianz policies is \$1,000,000.

¹ Policy loans and withdrawals will reduce the available cash value and death benefit and may cause the policy to lapse, or affect guarantees against lapse. Withdrawals in excess of premiums paid will be subject to ordinary income tax. Additional premium payments may be required to keep the policy in force. In the event of a lapse, outstanding policy loans in excess of unrecovered cost basis will be subject to ordinary income tax. If a policy is a modified endowment contract (MEC), policy loans and withdrawals will be taxable as ordinary income to the extent there are earnings in the policy. If any of these features are exercised prior to age 59½ on a MEC, a 10% federal additional tax may be imposed. Tax laws are subject to change and your clients should consult a tax professional.

² The 5% index loan charge rate is guaranteed at issue for the life of the policy.

³ Withdrawal and partial surrender terms can be used interchangeably and are referenced as partial surrenders in the policy.

⁴ This rider may not be available in all states and the name may vary by state.

⁵ The Chronic Illness Accelerated Death Benefit Rider is included with the policy, subject to age and underwriting requirements. There is a fee charged as a discount factor against every accelerated payment if the rider is exercised. The discount factor is based on age, premium class, current cash value of the policy, and current discount factor interest rate at that time. The maximum discount factor is determined by the life expectancy of the insured and the discount factor at the time of acceleration.

⁶ This rider is not available if the insured is under age 18.

Interest crediting

Life Pro+ Advantage has a variety of crediting allocation options available.

Allianz Life Pro+ AdvantageSM Fixed Index Universal Life Insurance Policy offers your clients two ways to receive interest: They can allocate all or part of their policy's accumulation value to one or more **index allocations**, which can earn **indexed interest** based on the positive performance of an external market index. They can also allocate their accumulation value to a **fixed interest allocation**, which will earn a consistent, fixed interest rate annually.

HOW INDEXED INTEREST WORKS

Your client selects one or more index allocations, and the performance of this index(es) is tracked. If the index performance is positive, we use a crediting method to calculate how much indexed interest will be credited to their policy's accumulation value. We credit indexed interest annually, on the policy anniversary.

It's important to note that although we track an external index, the policy does not directly participate in any equity or fixed income investments. Because they are not buying shares in an index, the accumulation value will never decrease due to negative index performance. However, fees and charges will reduce the policy's accumulation value.

ANNUAL RESET

Indexed interest will be credited and locked in on each policy anniversary. At the end of each year, the ending index value becomes the next year's starting value.

HOW FIXED INTEREST WORKS

As an alternative to indexed interest, clients also have the option of allocating part or all of their cash value to a fixed interest account. The fixed interest rate is guaranteed to never be less than 0.1%. The fixed interest rate may vary by state.

Keep in mind that no single index allocation will be most effective in all market environments. That's why your client has the flexibility to change their indexed or fixed allocations on each policy anniversary. Regardless of which option(s) they choose, any interest that is credited grows tax-deferred, giving their accumulation value even greater growth potential.

The indexes available within the policy 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 client's interest credited, they cannot buy, directly participate in, or receive dividend payments from any of them through the policy.

What index allocations are available?

Index allocations are made up of the combination of indexes and crediting methods available with your client's policy. Allianz Life Pro+ AdvantageSM Fixed Index Universal Life Insurance Policy offers a variety of index allocations to choose from, along with a fixed interest allocation, giving clients the **flexibility throughout the life of the policy**.

Clients also have the opportunity to choose between select index allocations which include a **40% guaranteed interest bonus** and 1% annual asset charge; bonused index allocations that include the opportunity for a **15% guaranteed interest bonus** each year with no asset charge;

or standard index allocations that do not include an interest bonus.¹ The cap and/or participation rate will vary based on whether the index allocations selected offer a bonus or not.

	Bonus	Asset charge
Select ¹	40%	1% annual charge
Bonused ¹	15%	0%
Standard	0%	0%

Here is a chart showing the range of index allocations available.

Crediting Methods	Bloomberg US Dynamic Balance II ER Index	PIMCO Tactical Balanced ER Index	S&P 500® Index	Nasdaq-100® Index	Blended index
Annual point-to-point with a cap	N/A	N/A	Select, Bonused, Standard	N/A	Select, Bonused, Standard
Annual point-to-point with a participation rate	Select, Bonused	Select, Bonused	N/A	N/A	N/A
Monthly sum with a cap	N/A	N/A	Bonused	Bonused, Standard	N/A
Trigger	N/A	N/A	Bonused	N/A	N/A

For the current rates, caps, floor, and participation rates, please refer to the current Allianz Life Rate Watch, which can be found at www.allianzlife.com or by calling the Life Case Design Team at 800.950.7372.

¹ Bonused products may include higher surrender charges, longer surrender periods, lower caps, or other restrictions that are not included in similar products that don't offer a bonus. The index allocations that offer the interest bonus will generally have lower caps and participation rates. There is no guarantee that a policy will be credited with an interest bonus every year as it is based on the growth of an index.

Index mechanics – how interest is calculated

We offer multiple crediting methods, which we highlight below. For additional detail on all the crediting methods, please refer to our “Understanding crediting methods” brochure (M-5913).

CREDITING METHODS

Another factor that helps determine how much indexed interest clients receive is the crediting method chosen for their Fixed Index Universal Life (FIUL) policy. That’s why clients should carefully consider their options, based on their overall financial strategy.

Remember that no single crediting method is best in all situations. In some market conditions, one crediting method may result in more interest than others – or zero interest in a given crediting period. Also, keep in mind that your client can choose a combination of crediting methods.

Simply put, the crediting method defines how changes in the index are measured. Each crediting method also has components such as **caps** and **participation rates** that may limit the amount of indexed interest received.

CAP

A cap is the maximum interest rate the FIUL policy can earn in a given period. If the return of the selected index exceeds the cap, the cap is used to calculate the interest. For example, if the annual cap was 10% and the value of the index rose by 12%, only the cap amount of 10% would be credited to the policy. However, if the index change was 5%, the policy would be credited 5%, since that is below our hypothetical cap.

PARTICIPATION RATE

A participation rate determines what percentage of the index increase will be used to calculate the indexed interest. For example, let’s suppose that the index rose by 7%. If the participation rate was 50%, the policy would receive 3.5% in indexed interest.

Keep in mind that caps and participation rates are declared when the policy is issued and are guaranteed for the length of the crediting period. At the end of each crediting period, caps and participation rates may change for the subsequent crediting period (for example, caps may be raised or lowered).

ANNUAL POINT-TO-POINT WITH A CAP OR PARTICIPATION RATE

This method tracks changes in an index from one policy anniversary to the next. If there is a positive change in the index from the previous year, we’ll credit the policy with any earned interest. But if there is a negative change in the index from the previous year, the indexed interest for that year will be zero. Remember that a cap or participation rate may affect how much interest is credited to the policy.

The current caps and participation rates are subject to change on an annual basis and each has a guaranteed minimum rate.

- Annual point-to-point with a cap: minimum cap 0.25%, current guaranteed participation rate 100%
- Annual point-to-point with a participation rate: minimum participation rate 5%



MONTHLY SUM WITH A CAP

We track the monthly changes in the market index. Each monthly positive change is subject to a cap. At the end of each year, the 12 monthly changes are added up and, if positive, the total is credited to the policy. If the total is negative, the indexed interest for that year will be zero.

The participation rate is guaranteed to never be less than 100%, subject to a cap. The cap is subject to change on an annual basis and is guaranteed to never be less than 0.50%.

TRIGGER METHOD

The trigger method tracks changes in the S&P 500[®] Index from one policy anniversary to the next. For any change in index value greater than or equal to zero, the Trigger Interest Rate will be credited to the policy. In years when the change in the index value is greater than the Trigger Interest Rate, the credit to the policy would be capped at the current Trigger Interest Rate. For a negative change (less than zero), 0% will be credited to the policy.

The Trigger Interest Rate is subject to change on an annual basis and is guaranteed to not go below 0.25%.

Index lock

Allianz also offers clients the ability to lock in their interest credit at any point during the crediting period, prior to the policy anniversary.

The indexed interest credit is applied at the end of the crediting period based on the locked index value. If your client chooses to lock in a credited rate, the beginning index value for the next crediting period is the index value at the end of the previous crediting period (not the locked-in index value).

This feature is available with Bloomberg US Dynamic Balance II ER Index and PIMCO Tactical Balanced ER Index.

SEE HOW IT WORKS

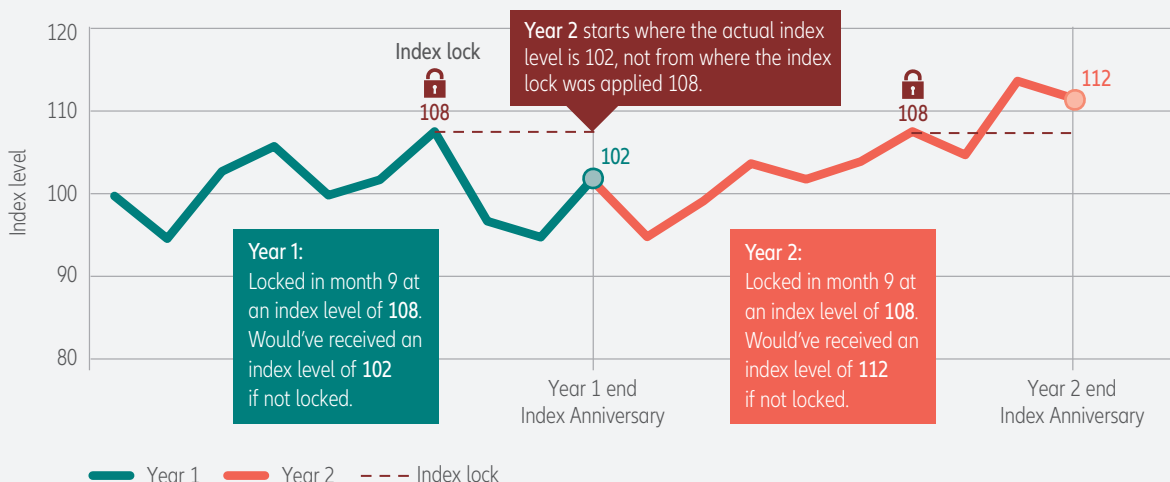
In this hypothetical example, in **policy year 1** the index starts at 100 and ends at 102. However, midway through the year the decision was made to lock in the index value at 108. In year 1, because the index value was locked in at 108, the policy would be credited a higher rate compared to where the index value actually ended on the policy anniversary/at the end of the crediting period.

In policy year 2, the index starts at 102.

Remember, the beginning index value for the next crediting period is the index value at the end of the previous crediting period (not the locked index value). Policy year 2 ends at 112. However, midway through the year, the decision was made to lock in at 108. Because the index value was locked in at 108, the policy would have missed some of the potential interest of waiting until the end of the policy year/crediting period.

By using index lock, clients are able to lock in the current index value and be assured a positive index credit for the crediting period – no matter what happens during the remaining months.

Hypothetical example



This hypothetical chart is provided to show how a crediting method affects policy values. It does not predict or project the actual performance of a specific product or its allocation.



POLICY EXPENSES AND CHARGES

- **Insurance cost charge:** Based on factors such as age, gender, and risk class
- **Monthly policy charge:** A policy charge of \$7.50 per policy will be deducted every month on the monthly anniversary.
- **Premium charge:** For premium up to Standard Premium Amount:
 - **Policy years 1-9:** 8% of premium
 - **Policy years 10+:** 4% of premium
- For Supplemental premium in excess of Standard Premium Amount:
 - **Policy years 1-9:** 14% of premium
 - **Policy years 10+:** 4% of premium
- **Monthly expense charge:** The expense charge is a per \$1,000 charge of the policy's specified amount, and is based on factors such as the insured's gender, age, specified amount, and risk class. The expense charge is calculated at the time of policy issue. The expense charge is deducted from the current accumulation value for the first 15 policy years, or through age 32 for juveniles.
- **Surrender charge:** 12-year decreasing surrender charge based on age, gender, death benefit amount, and risk class
- Rider charges may also apply.

Riders and benefits

Terms, conditions, and availability may vary by state.

SUPPLEMENTAL TERM RIDER¹

Add extra term insurance up to 10 times the base death benefit amount of the policy. The additional coverage is convertible into base coverage within the first 10 policy years or until age 75, whichever is sooner.

- **Issue age for this rider:** 0-80
- Must be elected at issue
- **Minimum rider specified amount:** \$25,000
- **Maximum rider specified amount:**

Juvenile	
Ages 0-17	5x base specified amount

	Nontobacco	Tobacco
Ages 18-50	10x base specified amount	5x base specified amount
Ages 51+	5x base specified amount	5x base specified amount

- No underwriting is required.
- Rider is not commissionable.
- **Maximum allowable conversion amount:**

Policy year	Allowable conversion amount
1	Not available
2	25%
3	50%
4	75%
5 – 10	100%

WAIVER OF SPECIFIED PREMIUM RIDER^{1,2}

If the insured is totally disabled for at least six months (under the terms of the policy) prior to their 65th birthday, we'll credit the policy with the waiver amount the policyholder has specified. The policyholder can specify the amount of premium they would like to waive, with a minimum of \$25 per month. The maximum is the lesser of \$150,000 per policy year or 24 times minimum monthly premium. Receipt of benefits under this rider does not guarantee that the policy will remain in force.

- **Issue age for this rider:** 18-60
- Rider is not available with substandard risk classes or flat extra rating.
- Rider is commissionable.
- Rider can be canceled at any time.

ENHANCED LIQUIDITY RIDER³

This rider waives 50% or 100% of the surrender charges, which can provide greater access to any available cash value in the policy's early years.

- **Issue age for this rider:** 0-80
- Rider is available with substandard risk classes.
- Rider cannot be canceled once the policy is issued, unless it is in the free-look period.
- First-year compensation for policies with this rider is spread over a six-year schedule. Refer to the commission schedule for details.
- Rider expires on the last day of the 12th policy year, when the surrender period is over.

Offer your clients optional riders with **the type of protection that fits their needs.**

¹ Additional cost at time of issue.

² This rider is not available in all states.

³ An agent who has a contract with commission advancing will not receive advance commissions on policies with ELR.

WAIVER OF NEW CHARGES BENEFIT

This benefit waives surrender charges, expense charges, and Enhanced Liquidity Rider charges for any coverage increases incurred in years 11+.

CHILD TERM RIDER¹

This rider provides affordable term insurance for insured's children who are at least 15 days old, but not yet 21 years old, on the date the rider provides coverage, up to \$10,000.

- **Issue age of insured:** Up to age 60
- **Issue age of the child:** 15 days-21 years
- This rider is fully convertible to an Allianz cash value policy, without additional underwriting, on the earliest of the following dates:
 - The policy anniversary when the child is 25
 - The policy anniversary when the insured is 65
 - The death of the insured if prior to age 65

Also, if the above dates have not occurred, and a child has been covered under this rider for 10 years, this rider can be converted to an Allianz cash value policy.

- Rider can be added at the policy anniversary following the birth or adoption of the insured individual's first child, without additional underwriting.

LOAN PROTECTION RIDER²

This rider can prevent the unintentional lapse of your client's policy while there is an outstanding policy loan, if they are between the ages of 75 and 120. We'll notify the policyholder if the loan balance reaches 90% of their policy's accumulation value. The rider is automatically added to the policy when it is issued. The policyholder has the opportunity to opt out of the rider on the illustration. There is no charge if the policyholder does not exercise this rider. Once exercised, there is a one-time charge, which is a percentage of the accumulation value. This rider may be suitable for your clients if they plan on using their available cash value during their retirement years.

The rider cannot be elected or used if the policy is a modified endowment contract (MEC). This rider cannot be added after policy issue.

- **Issue age for this rider:** 0-80
- Not available with the cash value accumulation test
- Once your client has opted out of the rider, it cannot be added to the policy at a later date.
- May not be available in all states



Call the Life Case Design Team for more information.
800.950.7372

Allianz Life Pro+ AdvantageSM Fixed Index Universal Life Insurance Policy can provide the protection your clients need for today and for their future.

¹ Additional cost at time of issue.

² This policy may be purchased with the intention of building cash value on a tax-free basis for some period (such as, until retirement) and then periodically borrowing from the policy without allowing the policy to lapse. The aim of this strategy is to continue borrowing from the policy until its contract value is just enough to pay off the policy loans that have been taken out, and then relying on the Loan Protection Rider to keep the policy in force until the death of the insured. Anyone contemplating taking advantage of this strategy should be aware that it involves significant risk.

This strategy has not been ruled on by the Internal Revenue Service (the "IRS") or the courts and it may be subject to challenge by the IRS on the grounds that the policy has effectively lapsed or been exchanged. It is thus possible that loans under this policy may be treated as taxable distributions when the rider is exercised. In that event, assuming policy loans have not already been subject to tax as distributions, a significant tax liability could arise. Anyone considering using the policy as a source of tax-free income by taking out policy loans should, before purchasing the policy, consult with and rely on a competent tax advisor about the tax risks inherent in such a strategy.

This rider is automatically added to policies issued with the guideline premium test (GPT) only.

Index disclosures

The S&P 500® Index 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.

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