

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 allocations to select and do not place much reliance on the historical performance shown in this illustration.



**Prepared for:
Valued Client**

**Prepared on:
June 22, 2023**

**Prepared by:
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**YOUR ANNUITY HYPOTHETICAL ILLUSTRATION FOR:
ALLIANZ ACCUMULATION ADVANTAGE® ANNUITY
C64237-MVA-CA**

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.



THIS IS AN ILLUSTRATION ONLY. AN ILLUSTRATION IS NOT INTENDED TO PREDICT ACTUAL PERFORMANCE. INTEREST RATES, DIVIDENDS, OR VALUES THAT ARE SET FORTH IN THE ILLUSTRATION ARE NOT GUARANTEED, EXCEPT FOR THOSE ITEMS CLEARLY LABELED AS GUARANTEED.

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Prepared On

6/22/2023

Customer Profile**Owner** Male, 65**Premium** \$300,000**Plan Type** IRA**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 Accumulation Advantage® 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 Accumulation Advantage® 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	June 2022
Standard & Poor's	AA (Very strong)	3 of 21	May 2022
Moody's	A1	5 of 21	July 2022

Thank you for considering the Allianz Accumulation Advantage® Annuity.

The Allianz Accumulation Advantage® 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 US. or international markets, or specific 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 Accumulation Advantage® 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

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 19 pages and the Statement of Understanding.

Allianz Accumulation Advantage® Annuity Illustration

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 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 19 pages and the Statement of Understanding.

Definitions and Key Terms

Accumulation Value At issue, the Accumulation Value equals the Initial Premium and is allocated among allocation options according to the percentages you chose at application. If you pay Additional Premium in the first Contract Year, that Additional Premium will be allocated to the interim interest allocation on the day the premium is received and on the next contract anniversary it will be moved to the fixed/indexed interest allocations according to your allocation percentages. The Accumulation Value will increase by any interest you earn. It will decrease by any Partial Withdrawals, including Partial Withdrawal Charges, as adjusted by the MVA. The full Accumulation Value is available as a lump-sum payment at the end of the tenth Contract Year. The full Accumulation Value is also available with an annuity payout over a period as short as 10 years at any time after the fifth Contract Year. If you withdraw your contract before the end of the tenth Contract Year, or choose an annuity payout before the end of the fifth Contract Year or over a period less than 10 years, you will receive the Cash Value.

Cash Value The Cash Value is the Pre-MVA Cash Value adjusted by any MVA. After Contract Year 10, the Cash Value will be the same as the Accumulation Value. The Cash Value will never be less than the Guaranteed Minimum Value.

Pre-MVA Cash Value The Pre-MVA Cash Value is equal to your Accumulation Value minus the full Withdrawal Charge. Since your Withdrawal Charge percentage declines over time and reaches zero after Contract Year 10, the Pre-MVA Cash Value becomes closer to Accumulation Value over time, and at the beginning of Contract Year 11 the two values are the same.

Guaranteed Minimum Value The Guaranteed Minimum Value is equal to 87.50% of premium paid less any Partial Withdrawals, accumulated at no less than 1.30% for premiums allocated to the indexed allocations and no less than 2.30% for premiums allocated to the interest allocation. The Guaranteed Minimum Value is the minimum value this Contract will provide as the Cash Value, the Death Benefit, and, on the Annuity Date, the Accumulation Value.

Death Benefit The Death Benefit is equal to the greater of the Accumulation Value and the Guaranteed Minimum Value before annuity payments have begun. Your beneficiary(ies) can elect to receive a lump-sum payment or annuity payments over the course of five years (or longer). After annuity payments have begun, your beneficiary(ies) will receive the remainder of the installments for any guaranteed period.

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 withdrawal; begin annuity payments before the

5th contract anniversary; begin annuity payments under a non-standard annuity option; or take a partial withdrawal that does not meet the criteria for a free partial withdrawal 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.

Indexed 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 10%. 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 10%. 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

Allianz Accumulation Advantage® Annuity Illustration

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.

Annual Point-to-Point Crediting with a Spread With this crediting method, we start by setting the spread. The spread can change at the end of each crediting period, but it will never be greater than 12%.

For each index that uses this crediting method, we calculate the change in the index during the crediting period. We then subtract the annual spread from the annual change. 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%.

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%.

Your Illustration Assumptions

Initial Premium: \$300,000

Premium Bands Two premium bands are offered based on the amount of your initial Premium:

- \$100,000 and greater
- Less than \$100,000

Premium bands determine your current rates and will not change if you add premium or take a withdrawal. The rates for the illustrated premium band are shown below.

Group B Indexed Allocations	Percent Allocated	Current Rates
Bloomberg US Dynamic Balance II ER Index Annual Point to Point with a Participation Rate	25%	175.00% participation
PIMCO Tactical Balanced ER Index Annual Point to Point with a Participation Rate	25%	170.00% participation

Fixed Interest Allocation	Percent Allocated	Current Rates
Fixed Interest	50%	4.75% rate

Guaranteed Values

Here's how the Allianz Accumulation Advantage® 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	Net Premiums ¹	End of Year Credited Interest Rate ²	End of Year Accumulation Value	End of Year Pre-MVA Cash Value ⁴	End of Year Guaranteed Minimum Value ³
0	65	\$300,000				
1	65 - 66	\$0	0.05 %	\$300,150	\$276,588	\$267,225
2	66 - 67	(\$24,000)	0.05 %	\$276,288	\$256,287	\$247,609
3	67 - 68	(\$24,000)	0.05 %	\$252,414	\$236,644	\$227,645
4	68 - 69	(\$24,000)	0.05 %	\$228,529	\$216,512	\$207,326
5	69 - 70	(\$24,000)	0.05 %	\$204,631	\$195,891	\$186,643
6	70 - 71	(\$24,000)	0.05 %	\$180,722	\$174,781	\$165,591
7	71 - 72	(\$24,000)	0.05 %	\$156,800	\$153,181	\$144,160
8	72 - 73	(\$24,000)	0.05 %	\$132,867	\$131,091	\$122,344
9	73 - 74	(\$24,000)	0.05 %	\$108,922	\$108,510	\$100,134
10	74 - 75	(\$24,000)	0.05 %	\$84,964	\$84,964	\$77,521
11	75 - 76	(\$24,000)	0.05 %	\$60,995	\$60,995	\$54,497
12	76 - 77	(\$24,000)	0.05 %	\$37,014	\$37,014	\$31,054
13	77 - 78	(\$24,000)	0.05 %	\$13,020	\$13,020	\$7,183
14	78 - 79	(\$12,520)	0.05 %	\$500	\$500	\$0
15	79 - 80	\$0	0.05 %	\$500	\$500	\$0
16	80 - 81	\$0	0.05 %	\$500	\$500	\$0
17	81 - 82	\$0	0.05 %	\$500	\$500	\$0
18	82 - 83	\$0	0.05 %	\$500	\$500	\$0
19	83 - 84	\$0	0.05 %	\$500	\$500	\$0
20	84 - 85	\$0	0.05 %	\$500	\$500	\$0
21	85 - 86	\$0	0.05 %	\$500	\$500	\$0
22	86 - 87	\$0	0.05 %	\$500	\$500	\$0
23	87 - 88	\$0	0.05 %	\$500	\$500	\$0
24	88 - 89	\$0	0.05 %	\$500	\$500	\$0
25	89 - 90	\$0	0.05 %	\$500	\$500	\$0
26	90 - 91	\$0	0.05 %	\$500	\$500	\$0
27	91 - 92	\$0	0.05 %	\$500	\$500	\$0
28	92 - 93	\$0	0.05 %	\$500	\$500	\$0
29	93 - 94	\$0	0.05 %	\$500	\$500	\$0
30	94 - 95	\$0	0.05 %	\$500	\$500	\$0
		(\$524)				

¹ Represents premium paid minus withdrawal(s) for each Contract Year.

² 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.

³ You would receive your contract's Guaranteed Minimum Value only if it were higher than your contract's Cash Value.

⁴ The Pre-MVA Cash Value reflects Withdrawal Charges but not any Market Value Adjustment (MVA). During the withdrawal charge period an MVA will be applied to determine the Cash 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 – Zero Index Interest/Minimum Fixed Rate

Here's how the Allianz Accumulation Advantage® 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.

Contract Year	Age	Net Premiums ¹	End of Year Credited Interest Rate ²	End of Year Accumulation Value	End of Year Pre-MVA Cash Value ⁴	End of Year Guaranteed Minimum Value ³
0	65	\$300,000				
1	65 - 66	\$0	0.05 %	\$300,150	\$276,588	\$267,225
2	66 - 67	(\$24,000)	0.05 %	\$276,288	\$256,287	\$247,609
3	67 - 68	(\$24,000)	0.05 %	\$252,414	\$236,644	\$227,645
4	68 - 69	(\$24,000)	0.05 %	\$228,529	\$216,512	\$207,326
5	69 - 70	(\$24,000)	0.05 %	\$204,631	\$195,891	\$186,643
6	70 - 71	(\$24,000)	0.05 %	\$180,722	\$174,781	\$165,591
7	71 - 72	(\$24,000)	0.05 %	\$156,800	\$153,181	\$144,160
8	72 - 73	(\$24,000)	0.05 %	\$132,867	\$131,091	\$122,344
9	73 - 74	(\$24,000)	0.05 %	\$108,922	\$108,510	\$100,134
10	74 - 75	(\$24,000)	0.05 %	\$84,964	\$84,964	\$77,521
11	75 - 76	(\$24,000)	0.05 %	\$60,995	\$60,995	\$54,497
12	76 - 77	(\$24,000)	0.05 %	\$37,014	\$37,014	\$31,054
13	77 - 78	(\$24,000)	0.05 %	\$13,020	\$13,020	\$7,183
14	78 - 79	(\$12,520)	0.05 %	\$500	\$500	\$0
15	79 - 80	\$0	0.05 %	\$500	\$500	\$0
16	80 - 81	\$0	0.05 %	\$500	\$500	\$0
17	81 - 82	\$0	0.05 %	\$500	\$500	\$0
18	82 - 83	\$0	0.05 %	\$500	\$500	\$0
19	83 - 84	\$0	0.05 %	\$500	\$500	\$0
20	84 - 85	\$0	0.05 %	\$500	\$500	\$0
21	85 - 86	\$0	0.05 %	\$500	\$500	\$0
22	86 - 87	\$0	0.05 %	\$500	\$500	\$0
23	87 - 88	\$0	0.05 %	\$500	\$500	\$0
24	88 - 89	\$0	0.05 %	\$500	\$500	\$0
25	89 - 90	\$0	0.05 %	\$500	\$500	\$0
26	90 - 91	\$0	0.05 %	\$500	\$500	\$0
27	91 - 92	\$0	0.05 %	\$500	\$500	\$0
28	92 - 93	\$0	0.05 %	\$500	\$500	\$0
29	93 - 94	\$0	0.05 %	\$500	\$500	\$0
30	94 - 95	\$0	0.05 %	\$500	\$500	\$0
		(\$524)				

¹ Represents premium paid minus withdrawal(s) for each Contract Year.

² 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.

³ You would receive your contract's Guaranteed Minimum Value only if it were higher than your contract's Cash Value.

⁴ The Pre-MVA Cash Value reflects Withdrawal Charges but not any Market Value Adjustment (MVA). During the withdrawal charge period an MVA will be applied to determine the Cash 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.

See Guaranteed Values ledger for guaranteed values.

Hypothetical Values-Most Recent 10-calendar year period

Here's how the Allianz Accumulation Advantage® 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.

Contract Year	Age	Net Premiums ¹	End of Year Credited Interest Rate ²	End of Year Accumulation Value	End of Year Pre-MVA Cash Value ⁴	End of Year Guaranteed Minimum Value ³
0	65	\$300,000				
1	65 - 66	\$0	9.08 %	\$327,522	\$301,812	\$267,225
2	66 - 67	(\$24,000)	6.07 %	\$322,033	\$298,647	\$247,609
3	67 - 68	(\$24,000)	2.30 %	\$304,738	\$285,619	\$227,645
4	68 - 69	(\$24,000)	6.98 %	\$300,467	\$284,565	\$207,326
5	69 - 70	(\$24,000)	15.28 %	\$319,299	\$305,514	\$186,643
6	70 - 71	(\$24,000)	2.10 %	\$301,341	\$291,299	\$165,591
7	71 - 72	(\$24,000)	13.17 %	\$314,326	\$306,926	\$144,160
8	72 - 73	(\$24,000)	6.28 %	\$308,625	\$304,388	\$122,344
9	73 - 74	(\$24,000)	8.75 %	\$309,728	\$308,513	\$100,134
10	74 - 75	(\$24,000)	1.89 %	\$290,989	\$290,989	\$77,521
11	75 - 76	(\$24,000)	9.99 %	\$293,904	\$293,904	\$54,497
12	76 - 77	(\$24,000)	6.45 %	\$287,393	\$287,393	\$31,054
13	77 - 78	(\$24,000)	1.82 %	\$268,062	\$268,062	\$7,183
14	78 - 79	(\$24,000)	7.42 %	\$262,269	\$262,269	\$0
15	79 - 80	(\$24,000)	17.36 %	\$280,117	\$280,117	\$0
16	80 - 81	(\$24,000)	1.63 %	\$260,176	\$260,176	\$0
17	81 - 82	(\$24,000)	14.76 %	\$271,391	\$271,391	\$0
18	82 - 83	(\$24,000)	6.54 %	\$263,631	\$263,631	\$0
19	83 - 84	(\$24,000)	9.31 %	\$262,078	\$262,078	\$0
20	84 - 85	(\$24,000)	1.44 %	\$241,417	\$241,417	\$0
21	85 - 86	(\$24,000)	10.84 %	\$241,167	\$241,167	\$0
22	86 - 87	(\$24,000)	6.85 %	\$232,091	\$232,091	\$0
23	87 - 88	(\$24,000)	1.38 %	\$210,882	\$210,882	\$0
24	88 - 89	(\$24,000)	7.81 %	\$201,551	\$201,551	\$0
25	89 - 90	(\$24,000)	19.27 %	\$212,076	\$212,076	\$0
26	90 - 91	(\$24,000)	1.22 %	\$190,296	\$190,296	\$0
27	91 - 92	(\$24,000)	16.20 %	\$193,448	\$193,448	\$0
28	92 - 93	(\$24,000)	6.77 %	\$180,961	\$180,961	\$0
29	93 - 94	(\$24,000)	9.75 %	\$172,347	\$172,347	\$0
30	94 - 95	(\$24,000)	1.06 %	\$149,875	\$149,875	\$0
		(\$396,000)				

¹ Represents premium paid minus withdrawal(s) for each Contract Year.

² 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.

³ You would receive your contract's Guaranteed Minimum Value only if it were higher than your contract's Cash Value.

⁴ The Pre-MVA Cash Value reflects Withdrawal Charges but not any Market Value Adjustment (MVA). During the withdrawal charge period an MVA will be applied to determine the Cash 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.

See Guaranteed Values ledger for guaranteed values.

Hypothetical Values-Most Recent 18-year Period

Here's how the Allianz Accumulation Advantage® Annuity might look over a 18-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 18-year period.

Example: Hypothetical Values Over the Last 18 Years for a contract issued on 5/22/2005

Contract Year	Age	Net Premiums ¹	End of Year Credited Interest Rate ²	End of Year Accumulation Value	End of Year Pre-MVA Cash Value ⁴	End of Year Guaranteed Minimum Value ³
5/22/2005	65	\$300,000				
5/21/2006	65 - 66	\$0	2.43 %	\$307,125	\$283,016	\$267,225
5/21/2007	66 - 67	(\$24,000)	8.42 %	\$307,194	\$284,905	\$247,609
5/21/2008	67 - 68	(\$24,000)	4.13 %	\$294,853	\$276,366	\$227,645
5/21/2009	68 - 69	(\$24,000)	3.03 %	\$278,967	\$264,227	\$207,326
5/21/2010	69 - 70	(\$24,000)	9.97 %	\$280,691	\$268,605	\$186,643
5/21/2011	70 - 71	(\$24,000)	12.08 %	\$288,082	\$278,491	\$165,591
5/21/2012	71 - 72	(\$24,000)	6.10 %	\$280,269	\$273,687	\$144,160
5/21/2013	72 - 73	(\$24,000)	11.75 %	\$286,722	\$282,792	\$122,344
5/21/2014	73 - 74	(\$24,000)	4.57 %	\$274,718	\$273,643	\$100,134
5/21/2015	74 - 75	(\$24,000)	6.38 %	\$266,800	\$266,800	\$77,521
5/21/2016	75 - 76	(\$24,000)	1.99 %	\$247,517	\$247,517	\$54,497
5/21/2017	76 - 77	(\$24,000)	11.51 %	\$249,514	\$249,514	\$31,054
5/21/2018	77 - 78	(\$24,000)	11.82 %	\$252,434	\$252,434	\$7,183
5/21/2019	78 - 79	(\$24,000)	4.32 %	\$238,286	\$238,286	\$0
5/21/2020	79 - 80	(\$24,000)	8.62 %	\$232,884	\$232,884	\$0
5/21/2021	80 - 81	(\$24,000)	8.43 %	\$226,611	\$226,611	\$0
5/21/2022	81 - 82	(\$24,000)	3.50 %	\$209,664	\$209,664	\$0
5/21/2023	82 - 83	(\$24,000)	1.70 %	\$188,742	\$188,742	\$0
		(\$108,000)				

¹ Represents premium paid minus withdrawal(s) for each Contract Year.

² 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.

³ You would receive your contract's Guaranteed Minimum Value only if it were higher than your contract's Cash Value.

⁴ The Pre-MVA Cash Value reflects Withdrawal Charges but not any Market Value Adjustment (MVA). During the withdrawal charge period an MVA will be applied to determine the Cash 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.

See Guaranteed Values ledger for guaranteed values.

Hypothetical Values - Constant rate of interest

Here's how the Allianz Accumulation Advantage® Annuity might look over a 30-year period. The values show what would happen if a hypothetical constant 4.75% rate of interest is earned for the illustrated period. A constant rate of interest is not likely to occur. This illustration does not reflect any allocation charges that may apply to specific allocations. This is not intended to serve as a prediction of future values; actual rates and results may be better or worse than shown. See the guaranteed values within the Guaranteed Ledger.

Contract Year	Age	Net Premiums ¹	End of Year Credited Interest Rate ²	End of Year Accumulation Value	End of Year Pre-MVA Cash Value ³
0	65	\$300,000			
1	65 - 66	\$0	4.75 %	\$314,250	\$289,581
2	66 - 67	(\$24,000)	4.75 %	\$304,037	\$281,982
3	67 - 68	(\$24,000)	4.75 %	\$293,339	\$274,949
4	68 - 69	(\$24,000)	4.75 %	\$282,132	\$267,221
5	69 - 70	(\$24,000)	4.75 %	\$270,393	\$258,760
6	70 - 71	(\$24,000)	4.75 %	\$258,097	\$249,526
7	71 - 72	(\$24,000)	4.75 %	\$245,217	\$239,476
8	72 - 73	(\$24,000)	4.75 %	\$231,725	\$228,564
9	73 - 74	(\$24,000)	4.75 %	\$217,592	\$216,745
10	74 - 75	(\$24,000)	4.75 %	\$202,787	\$202,787
11	75 - 76	(\$24,000)	4.75 %	\$187,279	\$187,279
12	76 - 77	(\$24,000)	4.75 %	\$171,035	\$171,035
13	77 - 78	(\$24,000)	4.75 %	\$154,019	\$154,019
14	78 - 79	(\$24,000)	4.75 %	\$136,195	\$136,195
15	79 - 80	(\$24,000)	4.75 %	\$117,525	\$117,525
16	80 - 81	(\$24,000)	4.75 %	\$97,967	\$97,967
17	81 - 82	(\$24,000)	4.75 %	\$77,481	\$77,481
18	82 - 83	(\$24,000)	4.75 %	\$56,021	\$56,021
19	83 - 84	(\$24,000)	4.75 %	\$33,542	\$33,542
20	84 - 85	(\$24,000)	4.75 %	\$9,995	\$9,995
21	85 - 86	(\$9,495)	4.75 %	\$524	\$524
22	86 - 87	(\$24)	4.75 %	\$524	\$524
23	87 - 88	(\$24)	4.75 %	\$524	\$524
24	88 - 89	(\$24)	4.75 %	\$524	\$524
25	89 - 90	(\$24)	4.75 %	\$524	\$524
26	90 - 91	(\$24)	4.75 %	\$524	\$524
27	91 - 92	(\$24)	4.75 %	\$524	\$524
28	92 - 93	(\$24)	4.75 %	\$524	\$524
29	93 - 94	(\$24)	4.75 %	\$524	\$524
30	94 - 95	(\$24)	4.75 %	\$524	\$524
		(\$165,709)			

¹ Represents premium paid minus withdrawal(s) for each Contract Year.

² 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.

³ The Pre-MVA Cash Value reflects Withdrawal Charges but not any Market Value Adjustment (MVA). During the withdrawal charge period an MVA will be applied to determine the Cash 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.

See Guaranteed Values ledger for guaranteed values.

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.

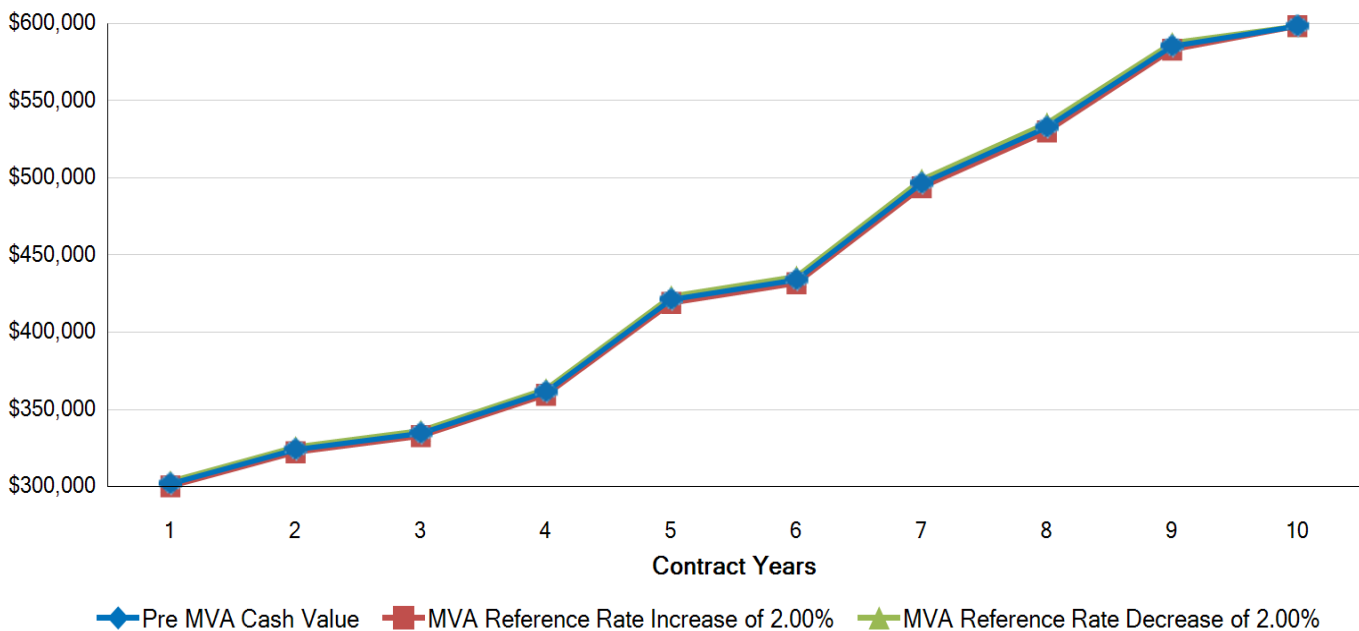
We limit the full MVA so that your Cash Value will never be less than the Guaranteed Minimum Value or greater than the Accumulation Value.

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

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

The graph below shows the effect of an MVA on the hypothetical Cash 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 Value**



Hypothetical Value – Comparison of Historical Periods

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

Annual Participation Rate: 170.00%

Allocation: 25%

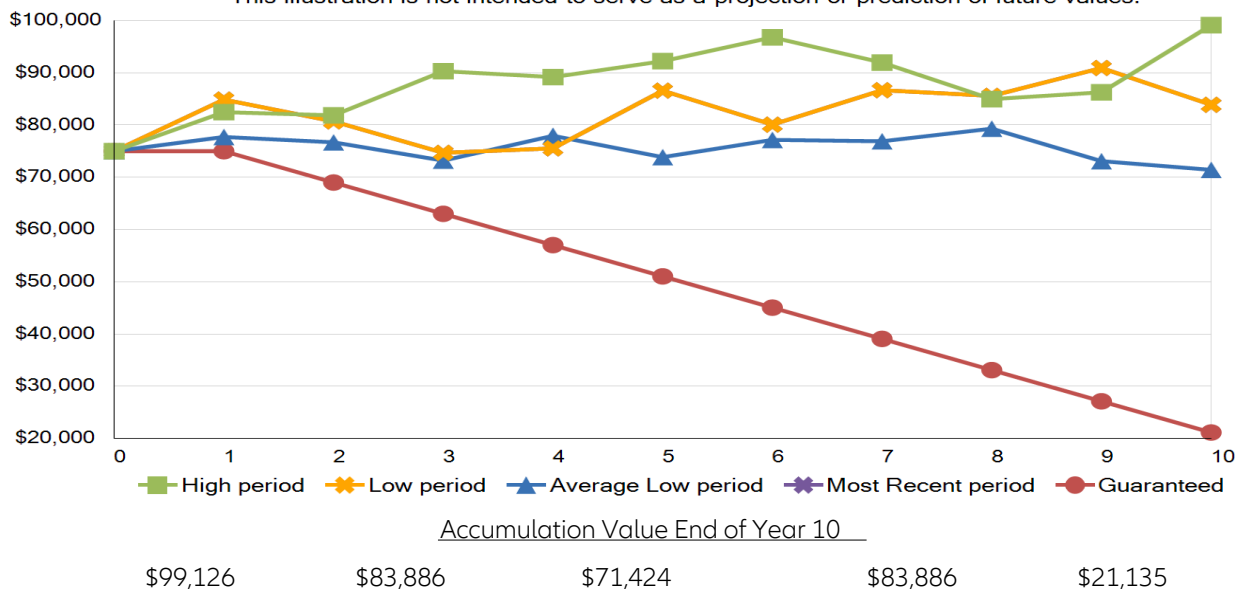
Here’s how the Allianz Accumulation Advantage® Annuity might have looked over 3 different 10-year periods. The values show what would happen if the stated index earned indexed interest using current participation rate for the periods indicated. The Average Low Period represents the level of credits earned during the worst 10-year period using a constructed blend of the Bloomberg US Dynamic Balance Index II Annual Point-to-Point with a spread, Bloomberg US Dynamic Balance II ER Index Annual Point-to-Point with a participation rate, PIMCO Tactical Balanced Index Annual Point-to-Point with a cap, PIMCO Tactical Balanced ER Index 2 year Point-to-Point with a participation rate, 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: 10.25%			Low period Annualized Credited Rate: 8.69%			Average Low period Annualized Credited Rate: 7.40%			Most recent period Annualized Credited Rate: 8.69%		
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	9.97 %	\$82,477	2013	13.17 %	\$84,881	2007	3.83 %	\$77,726	2013	13.17 %	\$84,881
2009	7.15 %	\$81,865	2014	2.60 %	\$80,707	2008	7.13 %	\$76,700	2014	2.60 %	\$80,707
2010	19.24 %	\$90,322	2015	0.00 %	\$74,693	2009	3.76 %	\$73,196	2015	0.00 %	\$74,693
2011	6.53 %	\$89,189	2016	9.78 %	\$75,541	2010	16.23 %	\$77,951	2016	9.78 %	\$75,541
2012	11.57 %	\$92,232	2017	24.58 %	\$86,594	2011	2.93 %	\$73,859	2017	24.58 %	\$86,594
2013	13.17 %	\$96,805	2018	0.00 %	\$80,086	2012	13.98 %	\$77,168	2018	0.00 %	\$80,086
2014	2.60 %	\$91,966	2019	17.60 %	\$86,680	2013	8.36 %	\$76,900	2019	17.60 %	\$86,680
2015	0.00 %	\$84,972	2020	6.91 %	\$85,594	2014	12.15 %	\$79,320	2020	6.91 %	\$85,594
2016	9.78 %	\$86,274	2021	15.19 %	\$90,932	2015	0.00 %	\$73,093	2021	15.19 %	\$90,932
2017	24.58 %	\$99,126	2022	0.00 %	\$83,886	2016	6.76 %	\$71,424	2022	0.00 %	\$83,886

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).

Hypothetical Value – Comparison of Historical Periods

Bloomberg US Dynamic Balance II ER Index Annual Point-to-Point with a participation rate

Annual Participation Rate: 175.00%

Allocation: 25%

Here's how the Allianz Accumulation Advantage® Annuity might have looked over 3 different 10-year periods. The values show what would happen if the stated index earned indexed interest using 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 Index II Annual Point-to-Point with a spread, Bloomberg US Dynamic Balance II ER Index Annual Point-to-Point with a participation rate, PIMCO Tactical Balanced Index Annual Point-to-Point with a cap, PIMCO Tactical Balanced ER Index 2 year Point-to-Point with a participation rate, 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.

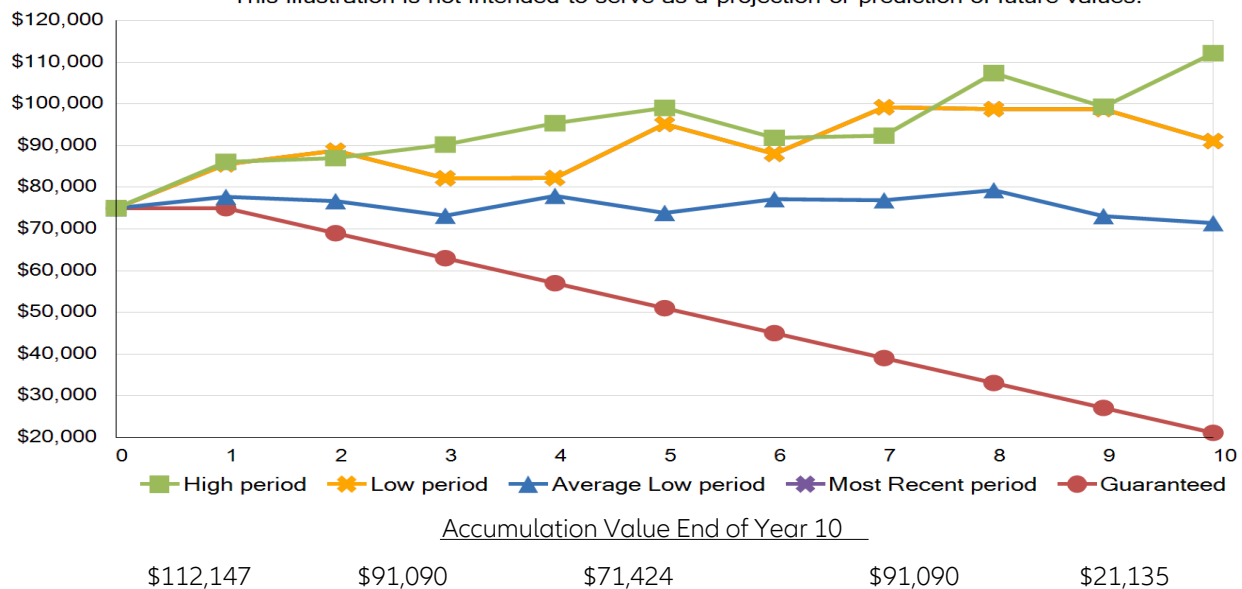
Illustration: High period, Low period, Average Low period, Most recent period

High period Annualized Credited Rate: 11.62%			Low period Annualized Credited Rate: 9.59%			Average Low period Annualized Credited Rate: 7.40%			Most recent period Annualized Credited Rate: 9.59%		
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
2010	14.81 %	\$86,107	2013	14.02 %	\$85,516	2007	3.83 %	\$77,726	2013	14.02 %	\$85,516
2011	9.08 %	\$87,002	2014	12.05 %	\$88,798	2008	7.13 %	\$76,700	2014	12.05 %	\$88,798
2012	12.11 %	\$90,249	2015	0.00 %	\$82,180	2009	3.76 %	\$73,196	2015	0.00 %	\$82,180
2013	14.02 %	\$95,382	2016	8.62 %	\$82,235	2010	16.23 %	\$77,951	2016	8.62 %	\$82,235
2014	12.05 %	\$99,055	2017	25.78 %	\$95,175	2011	2.93 %	\$73,859	2017	25.78 %	\$95,175
2015	0.00 %	\$91,864	2018	0.00 %	\$88,022	2012	13.98 %	\$77,168	2018	0.00 %	\$88,022
2016	8.62 %	\$92,392	2019	22.45 %	\$99,199	2013	8.36 %	\$76,900	2019	22.45 %	\$99,199
2017	25.78 %	\$107,376	2020	7.78 %	\$98,755	2014	12.15 %	\$79,320	2020	7.78 %	\$98,755
2018	0.00 %	\$99,307	2021	8.42 %	\$98,741	2015	0.00 %	\$73,093	2021	8.42 %	\$98,741
2019	22.45 %	\$112,147	2022	0.00 %	\$91,090	2016	6.76 %	\$71,424	2022	0.00 %	\$91,090

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).

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	75
Maximum Annuity Age	100
Annuity Option	Single Life with Period Certain 10 Years
Payment Frequency	Monthly

Guaranteed Values	
Annuitized Value	\$108,922
Guaranteed Annuity Purchase Rate	4.98
Annuity Payment	\$542

Hypothetical Values	
Annuitized Value	\$309,728
Guaranteed Annuity Purchase Rate	4.98
Annuity Payment	\$1,542

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 Cash 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 Value.

Annuity Options

When you are ready to annuitize your contract, you can choose to receive annuity payments in any of the following ways, which

we refer to as standard annuity options. Other annuity options are available. Please review the Statement of Understanding furnished to you with this illustration for more information.

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

The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors.

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The PIMCO Tactical Balanced Index is comprised of the S&P 500® Index, a bond component comprised of the PIMCO Synthetic Bond Index and a duration overlay, and cash, and shifts weighting between them daily based on historical realized volatility of the components. The PIMCO Synthetic Bond Index is comprised of a small number of derivative instruments designed to provide exposure to U.S. Investment-grade and Treasury bond markets.

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Index Information Report *continued*

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