

Allianz Life Insurance Company of North America

# Allianz MasterDex X<sup>®</sup> Annuity

Focus on the X factor

For all that's ahead.<sup>SM</sup>

**Allianz** 

# Discover the MasterDex X<sup>®</sup> Annuity

A fixed index annuity from Allianz Life Insurance Company of North America (Allianz) can be a valuable asset.

A prudent plan shouldn't rely solely on future Social Security to pay for an individual's retirement years. One way to accumulate additional assets for retirement income is an annuity. The money in an annuity has the potential to create an additional source of retirement income that can supplement Social Security. Assets placed in an annuity can even provide a variety of income streams. This is one reason many people use annuities to help them achieve their long-term financial goals, including retirement income.

## Annuities offer important benefits.

**Potential interest** during the annuity's accumulation phase: During this initial phase, an annuity may be an appropriate vehicle to help you accumulate money for your retirement.

**Guaranteed income for life and other options** during the retirement income phase: When you are ready to start taking income, the annuity offers you a range of payout options. Some options may offer a single payment. Others may include income payments scheduled over a specific period of time, including your entire lifetime.

**Guarantees for your contract values:** If you surrender your contract, you are guaranteed to receive at least a minimum value.

**Tax deferral** that can help your money grow: The money in your annuity can grow tax-deferred. This means you don't have to pay taxes until you begin to withdraw money from the annuity. The power of tax deferral, compounded over the life of your annuity's accumulation phase, may have a positive impact on the value your annuity generates for your retirement. Any money taken from your annuity may be subject to income taxes and, if taken prior to age 59½, a 10% federal tax penalty.

**Guaranteed death benefit protection** for your beneficiaries: Annuities are insurance products, so it's only natural that they can give you reassurance, knowing your beneficiaries are protected if you pass away before you start receiving annuity income payments.

# Annuities are designed to help provide income in retirement.

## Here's how a deferred annuity works.

A deferred annuity is a contract between a contract owner and an insurance company. As contract owner, you pay premium to the insurance company. In exchange for your premium, the insurance company promises to make regular income payments to you over a period of time, beginning at some point in the future. This is called annuitization. You may also receive additional benefits, which we will discuss later.

## Fixed index annuities are different.

A fixed index annuity has the potential to earn interest based on changes in an external index. This is different from traditional fixed annuities, which credit interest calculated at a fixed rate set in the contract. The selected index varies from day to day and is not predictable. When you buy a fixed index annuity you own an insurance contract – you are not buying shares of any index fund, any stock, or bond investments.

Many fixed index annuities also permit contract owners to allocate premium to a traditional fixed interest option, where interest is credited at a fixed rate of interest not based on any external index.

Interest earned on a fixed index annuity could be more or less than the interest earned in a traditional fixed annuity.

Annuities are designed for long-term purposes. You generally have to keep your premium in a deferred annuity such as the Allianz MasterDex X<sup>®</sup> Annuity for a specified period of time before you begin receiving income payments to avoid the assessment of penalties, such as surrender charges.

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

Please note that Allianz Life Insurance Company of North America, its affiliated companies, and their representatives and employees do not give legal or tax advice. You are encouraged to consult your tax advisor or attorney.

## Discover the X factor of Allianz MasterDex X Annuity.

Consider the MasterDex X because it offers:

**AFTER  
10  
YEARS,**  
it's your choice:  
**STAY, OR TAKE  
THE MONEY.**

- The potential for indexed interest based on changes in a market index
- A bonus on premium received in the first three years
- Access to your full contract value, including your bonus, as a lump sum – without surrender charges – after **10** years
- Free withdrawals of up to **10%** based on your paid premium
- Flexible income options including lifetime income

The bonus is subject to a 10-year vesting schedule. 10% of the bonus will become vested on each contract anniversary until the beginning of the 11<sup>th</sup> contract year, when 100% will be vested. If you surrender your contract before the 11<sup>th</sup> contract year, you will lose the unvested bonus. Bonus annuities may include higher surrender charges, longer surrender charge periods, lower caps, higher spreads, or other restrictions that are not included in similar annuities that don't offer a premium bonus feature. During the first 10 contract years, we will apply a surrender charge and unvested bonus reduction if you partially or fully surrender your contract. The same would apply if you begin annuitization, which means receiving regular annuity payments over a specified period of time, prior to the sixth contract year (or for fewer than 10 years). These charges may result in a loss of bonus, indexed interest and fixed interest, and a partial loss of principal (your premium). Any amounts taken from your contract may be subject to ordinary income taxes and, if taken prior to age 59½, a 10% federal tax penalty.

Your premium, credited interest, and bonus **are never subject to market index loss.**

## Accumulation

**MasterDex X® lets you benefit when the market index is heading up.**

When the market is headed up, the value of your Allianz MasterDex X Annuity can also increase. Your contract has a 100% participation rate. This means that we use the entire percentage of index change when we calculate the indexed interest rate. Keep in mind that your indexed interest rate generally will not equal 100% of any increase in the index. The indexed interest rate will always be subject to a cap or spread which may limit the interest we credit. The indexed interest rate will never be less than zero.

### **MasterDex X offers you choices**

The Allianz MasterDex X Annuity gives you several choices for calculating the indexed interest rate for your contract: monthly sum, monthly average, or annual point-to-point crediting methods.

## Guarantees

**MasterDex X locks in any credited interest automatically.**

Once any indexed interest, fixed interest, or bonus is credited to your annuity's values, it can never be lost due to market index volatility. Your premium, credited interest, and bonus are never subject to market index loss.

A downturn in the market index(es) cannot reduce your contract values. We guarantee it. However, if you surrender your contract before your 10<sup>th</sup> contract anniversary, we will apply a surrender charge and you will also lose the portion of the bonus that is not vested.

## Flexibility

**If you need cash, MasterDex X gives you access.**

After the contract anniversary following your most recent premium payment, you may withdraw up to 10% each contract year based on total premiums paid – without a surrender charge.

**After 10 years, it's your choice: stay, or take the money.**

You can leave your money in the annuity so it continues to benefit from potential indexed/fixed interest and tax deferral or start an income stream. Of course, anytime after your 10<sup>th</sup> contract anniversary, you can take your annuity's full value (minus any outstanding loans).

# Allianz MasterDex X Annuity tracks market index changes, then puts it all together.

## Here's how.

MasterDex X is a fixed index annuity that offers a premium bonus and a choice of fixed interest and/or indexed interest options. The bonus will be credited on all premium received in the first three years. 10% of the bonus will become vested each contract anniversary until the beginning of the 11<sup>th</sup> contract year, when 100% will be vested. Ask your financial professional for the current bonus rate.

Indexed interest is based on changes in these indexes:

- S&P 500
- Nasdaq-100®
- EURO STOXX 50
- A blended index that is comprised of Dow Jones Industrial Average (35%), Barclays Capital U.S. Aggregate Bond Index (35%), EURO STOXX 50 Index (20%), and Russell 2000 Index (10%).

You can add money at any time during the first three contract years and receive a bonus on it. Additional premium payments made during a contract year, and bonus, are credited to your contract's interim interest allocation and earn fixed interest until the following contract anniversary. At that time your additional premium will be applied to your contract values, based on your current premium allocations.

You may add additional  
premium for the  
**FIRST  
THREE  
YEARS.**





## Enjoy opportunity – and protection.

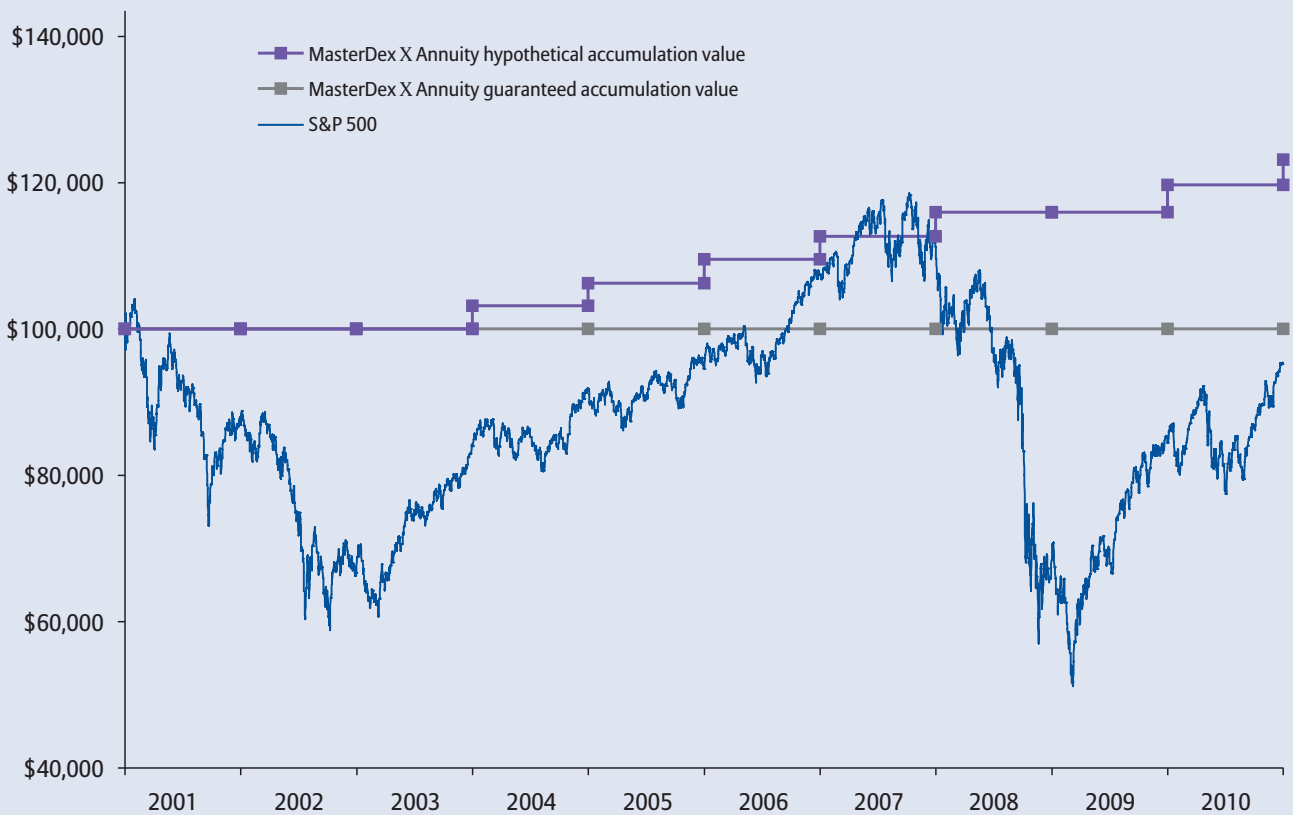
The following chart is intended to show you how MasterDex X can provide opportunity when the index is up, and protection when the index is down. The dark blue line shows the actual performance of the S&P 500 index (not including any fees or dividends) from 12/31/00 to 12/31/10, while the purple line shows the accumulation value of a hypothetical MasterDex X Annuity, had it been available during that time period, and had it been issued on 1/1/01. The minimum accumulation value for the annuity (gray line) is based on a market index scenario in which the indexed interest rate is zero in all contract years.

As you can see from the chart, MasterDex X has an annual reset feature – which means that the index does not have to make up previous losses for the accumulation value to earn additional interest. Each contract year, the index's ending value becomes next year's starting value. Keep in mind that while you have the opportunity for increases to your accumulation value when the index is up, you may not always receive an increase due to the crediting method calculation.

The contract values shown are based on the following assumptions: \$100,000 accumulation value, annual point-to-point crediting, a hypothetical annual cap of 3.00%, and 100% allocated to the S&P 500 index. The cap is declared annually and is guaranteed to never be less than 1.00%. Values shown assume no withdrawals, loans, or distributions. These values also do not reflect the 10-year surrender charge or bonus vesting periods.

**Each contract year, the index's ending value becomes next year's starting value.**

## MasterDex X<sup>®</sup> has an annual reset feature



Keep in mind that this represents past hypothetical results only and will vary depending on several factors. This may not be used to predict or project future results. Actual results will vary by crediting method and index allocation chosen, caps, and spreads, as well as market conditions. No single crediting method or index allocation consistently delivers the most interest under all market conditions.

## Indexed interest crediting options

Any indexed interest is calculated based on your choice of four indexes and three crediting method(s):

CHOOSE FROM  
**THREE**  
different crediting  
methods.

- Monthly average crediting
- Annual point-to-point crediting
- Monthly sum crediting

**Monthly average crediting:** There is no cap or limit on the amount of indexed interest growth possible with this crediting method. There is an annual spread, which is a deduction that will reduce the indexed interest rate you receive.

We begin by capturing the current value of the market index on the last business day before your contract is issued, as well as on the last business day before each contract “monthiversary.” So if your contract is dated the seventh of the month, your monthiversary will be the seventh day of every succeeding month throughout the life of the contract.

At the end of each contract year, we add up the individual monthly index values and determine an average by dividing the total by 12. We then subtract that year’s starting index value from the average to determine the amount of positive or negative change in the index. This amount is divided by the starting index value to determine the percentage of change.

To calculate your indexed interest rate for the year, we subtract the annual spread from the percentage of change. If the result is positive, we will credit indexed interest to your accumulation value at this rate. If the result is negative, the indexed interest rate for that year

will be zero. We can raise or lower the spread annually, but it will never be greater than 12%.

**Annual point-to-point crediting:** For this crediting method, we capture the value of the market index on the last business day before your contract is issued, as well as on the last business day before each contract anniversary. We calculate the annual change by subtracting that year’s starting index value from its ending index value. If the change in the market index is positive, then we divide it by that contract year’s starting index value to get the percentage of change. If the change in the market index is negative, the indexed interest rate for that year will be zero.

In any contract year, your contract’s percentage of change may exceed its stated annual cap. In that case, the capped return is the indexed interest rate. We can raise or lower the cap annually but it will never be less than 1.00%.

**Monthly sum crediting:** For this crediting method, we capture the current value of the market index on the last business day before your contract is issued, as well as on the last business day before each contract monthiversary.

You can change  
ALLOCATIONS  
**EACH**  
**YEAR.**

Monthly changes are calculated by subtracting the previous month's index value from the current month's index value and then dividing the difference by the previous month's index value.

In any given contract month, a positive monthly change may exceed your annuity's stated monthly cap. In that case, the capped monthly change will be used in the indexed interest calculation. We can raise or lower the monthly cap each contract year but it will never be less than 0.50%.

At the end of each contract year, the 12 capped monthly changes are added together to calculate your indexed interest rate for that year. If the result is positive, we will credit indexed interest to your accumulation value at this rate. If this sum is negative, the indexed interest rate for that year will be zero.

Although there is a monthly cap on positive monthly returns, there is no established limit on negative monthly returns. Because of this, a decrease in one month could negate several monthly increases. As a result, even if the market index experienced an overall gain for the year, your contract's indexed interest rate may be lower (or zero) if the market index experienced monthly decreases.

#### **You can also earn fixed interest.**

Traditional fixed interest is calculated and credited daily for both the fixed interest allocation and the interim interest allocation. Interest rates for these allocations are declared for each contract year by Allianz. We can raise or lower interest rates annually, but they will never be less than 0.50%.

#### **Choose from a variety of allocation options for flexibility.**

When you purchase your MasterDex X<sup>®</sup> Annuity you can base your annuity's potential indexed interest exclusively on several available index allocations/crediting methods. Ask your financial professional for current allocation option availability.

You can allocate premium in increments of 1% or more. Now that's flexibility!

Although external indexes may affect your contract values, the contract does not directly participate in any stock or other investments. You are not buying bonds, shares of stocks, or shares of an index fund. The indexes do not include the dividends paid on the stocks underlying a stock index or interest paid on bonds underlying a bond index. Stock dividends and bond interest are not reflected in the interest we credit to your contract.

#### **Change your mind? No problem!**

Shortly after your contract anniversary each year, we'll notify you that you can change your allocations. Changes to your allocations must be submitted in writing. If we receive your changes within 21 days after your contract anniversary, they will be effective during that contract year.

Allocation changes received more than 21 days after your contract anniversary won't take effect until your next contract anniversary.

Choose from a **variety of allocation options** for flexibility.

## MasterDex X gives you several ways to access your money.

### Take free withdrawals.

In each contract year you can take up to 10% of your contract's paid premium in one or more free withdrawals. There will be no surrender charge applied, and no reduction to your unvested bonus as long as the money is withdrawn after the contract anniversary following your most recent premium payment.

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

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

### Access your money to help pay qualified medical costs.

The Flexible Withdrawal Rider is an optional rider that gives you additional access to your money. This rider allows you a one-time lump-sum payment, without surrender charges, in any amount up to the contract's accumulation value, should you become confined after the first contract year to an eligible nursing facility, assisted living facility, or hospital for 30 of 35 consecutive days. This rider must be chosen at the time of application. There is an additional charge for this rider.

### **Our Flexible Annuity Option lets you receive annuity payments sooner.**

The Flexible Annuity Option Rider allows you as the owner to receive annuity payments based on your accumulation value (less any bonus and interest earned on that bonus) sooner. You may exercise this option anytime after the first contract year but before the sixth contract year by electing to receive annuity payments over a period of 10 to 30 years. Depending on your age, you may be able to receive this value over fewer than 10 years. There is no additional charge for this rider.

### **Access your money sooner to help pay for nursing home care.**

If you, as the contract owner, should enter a nursing home, long term care facility, or hospital for at least 30 of 35 consecutive days after the first contract year, you may take an accelerated distribution of your contract's accumulation value as annuity payments over a period as short as five years.

### **Take required minimum distributions.**

If your annuity is tax-qualified, we will treat the required minimum distributions calculated for this annuity as free withdrawals if you take them annually in December or monthly throughout the year.

Required minimum distributions will reduce contract values, including the death benefit, and the amount available for free withdrawals at any other time during the year.

Purchasing an annuity within a retirement plan that provides tax deferral under sections of the Internal Revenue Code results in no additional tax benefit. An annuity should be used to fund a qualified plan based upon the annuity's features other than tax deferral. All annuity features, risks, limitations, and costs should be considered prior to purchasing an annuity within a tax-qualified retirement plan.

You have  
**FLEXIBILITY**  
TO ACCESS UP TO 50%  
of the cash surrender  
value (maximum  
of \$50,000).

### Take a contract loan.

You may take a contract loan for up to 50% of the cash surrender value (maximum of \$50,000). The loan interest rate is 7.4% annually in advance. Loans are not available with IRA, SEP, or some other qualified plans. Unpaid loans will be treated as partial surrenders, subject to surrender charges and loss of unvested bonus, and will decrease the value of the contract and its death benefit.

### About the guaranteed minimum value

Your contract provides a guaranteed minimum value that you'd receive if it were higher than your contract's cash surrender value. The guaranteed minimum value equals 87.5% of your total premium, minus any withdrawals, crediting interest at an annual rate no less than 1.95%.

### Allianz MasterDex X Annuity offers you a death benefit.

The Allianz MasterDex X Annuity provides a death benefit payable to your beneficiary. Regardless of whether your beneficiary(ies) select to receive the death benefit as a lump-sum payment or as annuity

income payments, they will receive the accumulation value (or payments based on that value), which includes both the vested and any unvested bonus. This applies only to contracts that have not yet been annuitized. The death benefit, paid to a properly designated beneficiary (other than the estate), may pass without the costs and delays of probate.

### Help your beneficiaries pay their taxes.

The optional Death Benefit Rider is a term life insurance rider that enables your beneficiary to receive, tax-free, an additional death benefit up to 28% of the taxable interest in your annuity. By providing funds to pay some or all of the income taxes due, it allows you to pass on more of your annuity's value to your beneficiaries and reduces a possible tax obstacle for them. The Death Benefit Rider can offset a substantial portion – or possibly all – of the federal income taxes due on your annuity at the time of your death (state or local taxes may apply). Please note: A Death Benefit Rider charge will apply; this rider is available only on nonqualified contracts where the owner and annuitant are the same. This rider must be selected at time of application and is available at an additional cost.

## The surrender charge decreases over time.

Start of contract year	1	2	3	4	5	6	7	8	9	10	11+
Surrender charge percentage	10.00%	10.00%	10.00%	8.75%	7.50%	6.25%	5.00%	3.75%	2.50%	1.25%	0%

### There are no up front sales charges.

100% of your premium, plus the premium bonus, is credited to your accumulation value on the day it is received. Withdrawals, rider charges, and any applicable surrender charges and unvested bonus reductions will decrease your contract's accumulation value.

### Surrender your contract for a lump-sum payout.

You can receive your annuity's full accumulation value at any time after 10 contract years. If you take out all of your contract's value before the 10<sup>th</sup> contract anniversary, you will receive the cash surrender value – equal to the accumulation value, less unvested bonus, less any unpaid loans, and less any surrender charges as shown in the chart. Partial surrenders incur surrender charges and a loss of unvested bonus that is proportionate to the amount of cash surrender value you take.

The surrender charge percentage starts at 10% on the date of contract issue. Beginning in contract year four, the surrender charge percentage will decrease by 1.25% on each anniversary. On day one of contract year 11, it will be zero.

Your annuity payments will be based on the cash surrender value if you annuitize prior to the sixth contract year or if the annuity payments are taken over a shorter time period than required. This could result in loss of interest and bonus, and a partial loss of principal. You could receive less than the amount of premium you put into the contract. However, the cash surrender value will never be less than the guaranteed minimum value as described in your contract.

After 10 contract years, you have access to your **full accumulation value.**

## Choose from a variety of options to receive steady, predictable income.

Several annuity payment options are available to you.

If you keep your contract for at least five years, you can choose to receive annuity payments, which are the payments we make back to you over a period of time, based on your accumulation value (including the full bonus) in any of the following ways:

**Interest only** – You have the option to receive interest-only annuity payments for five years. Interest will be paid as earned based on the amount of your accumulation value. After five years of interest-only payments, you can take your full accumulation value as a lump-sum payment or choose another annuity payment option.

**Installments for a guaranteed period** – You can choose to receive annuity payments in equal installments for a period from 10 to 30 years.

**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.

**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, annuity payments will be paid to your beneficiary for the balance of the guaranteed period, the same way as you previously selected.

**Installments for a selected amount** – You may 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 accumulation value is gone.

**Joint and survivor** – You can have equal installments paid until your death, then continue to be paid to your survivor until his or her death.

Choose from  
several different  
**income options.**

Anytime after one contract year, you may request an irrevocable settlement, without incurring surrender charges, in equal monthly installments for a period certain from five to 30 years. Each installment will consist of part benefit and part interest. Installments will be based on purchase rates we declare, but will never be less than those based upon 1.0% interest.



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# Why should you consider the Allianz **MasterDex X** Annuity to help reach your financial goals?

The Allianz MasterDex X<sup>®</sup> Annuity offers you:

- The potential for indexed interest based on growth in a market index
- A bonus on premium received in the first three years
- Access to a lump sum including your bonus – without surrender charges – after 10 years
- Free withdrawals of up to 10% based on your paid premium
- Flexible income options including lifetime income


Consider **MasterDex X** as part of your **retirement strategy**.

Financial professional name \_\_\_\_\_

License number \_\_\_\_\_

Email \_\_\_\_\_

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



# True to our promises ... so you can be true to yours.®

A leading provider of annuities and life insurance, Allianz Life Insurance Company of North America (Allianz) bases each decision on a philosophy of being true: **True to our strength** as an important part of a leading global financial organization. **True to our passion** for making wise investment decisions. And **true to the people we serve**, each and every day.

Through a line of innovative products and a network of trusted financial professionals, and with over 2.2 million contracts issued, Allianz helps millions of people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we pride ourselves on our financial strength, we're made of much more than our balance sheet. We believe in making a difference with our clients by being true to our commitments and keeping our promises. People rely on Allianz today and count on us for tomorrow – when they need us most.

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

For use in Florida only

[www.allianzlife.com](http://www.allianzlife.com)

Products are issued by:

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C52575-FL  
(R-9/2011)