

Allianz Life Insurance Company of North America

Core Income 7[®]

Annuity and Core
Income Benefit rider

A foundation for lifetime income

For all that's ahead.SM

Allianz 

Solutions for RETIREMENT REALITIES



Planning for **income in retirement**

It's no longer enough to simply save as much as you can for retirement. To help sustain the retirement lifestyle you want, you also need an income strategy, one designed to help with the income risks you'll face in retirement:

A longer life expectancy

We're living longer, healthier lives than past generations. Today, men have a life expectancy of 77 years, while the life expectancy of women has reached 82 years.¹ That means retirements could potentially last 25 or 30 years – or even longer.

That's why it's important to make sure that you'll have at least some **income you can't outlive**.

Years of inflation

During your working years, inflation may be less of an issue, since you may be getting periodic cost-of-living increases in your salary. But if you have a fixed income during your retirement, you won't be keeping pace with rising prices, which historically have risen at around 3% per year.²

That's why you may need a strategy that gives you an **opportunity for increasing income**.

The effects of market volatility

When you're saving for retirement – and you're still several years from retirement – volatility may not be a big factor, because you still have time to recover from losses. But when you start taking income in retirement, volatility can have a big impact on how long your retirement savings last.

That's why it's important to **protect a portion of your income from market losses**.

Core Income 7[®] and the Core Income Benefit rider can help address these retirement risks – and more – by providing income certainty with the potential for increases.

88%

of consumers want to “make sure they have adequate and guaranteed income for life.”³

¹ The 2018 annual report of the board of trustees of the federal old-age and survivors insurance and federal disability insurance trust funds, p.96.

² U.S. Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers (CPI-U), Average price data 1918-2018.

³ The Allianz Chasing Retirement Study, 2018.

Guarantees are backed by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America. This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing this product.

A fixed index annuity as part of your overall retirement strategy

A fixed index annuity, like Core Income 7[®] Annuity, is a contract between you and an insurance company that may help you reach your long-term financial goals. In return for your premium payment, Allianz gives you benefits and guarantees, including:

Tax deferral¹ – When compounded over time, this may increase the amount of income an annuity generates for retirement.

Indexed interest potential – Fixed index annuities provide an opportunity to accumulate potential interest based on positive changes in one or more external market indexes. In addition, crediting methods are used to help determine the amount of interest that gets credited to your contract.

The indexes available within the contract are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in, or receive dividend payments from any of them through the contract.

Protection – Fixed index annuities offer a level of protection you may find reassuring:

- Your principal and credited interest are protected from market losses,
- Your income is guaranteed for life, and
- You'll leave a death benefit legacy for your loved ones.



The 3 benefits of a fixed index annuity in a retirement strategy

¹ Distributions from your annuity may be subject to surrender charges and market value adjustments (MVAs). Distributions are also subject to ordinary income tax and, if taken before age 59½, a 10% federal additional tax may apply.

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



Discover Core Income 7[®] Annuity

The Core Income 7 Annuity with the Core Income Benefit rider¹ helps address both halves of the retirement equation: accumulating retirement savings and receiving guaranteed lifetime income. It offers:

- **Potential** for indexed interest based on changes in an external market index,
- **Protection** of your principal and credited interest from market losses,
- **Increasing** income withdrawal percentages with every year you hold your contract before starting income withdrawals,² and
- **Choices** for receiving lifetime income withdrawals – including predictable income or income that can increase each year.

¹The first contract year's annual charge for the Core Income Benefit rider is 1.25% of the contract's accumulation value. After the first contract year, the annual Benefit rider charge can change, but it will never be greater than the maximum Benefit rider charge of 1.25%. With the purchase of any additional-cost riders, the contract's values will be reduced by the cost of the rider. This may result in a loss of principal and interest in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge.

²Begins at age 45 and continues until lifetime withdrawals begin. If joint lifetime withdrawals are chosen, the age of the younger person will be used.

Lifetime income with opportunities for increases

Core Income 7[®] and the Core Income Benefit rider can help you reduce uncertainty in the years ahead.

If you're still saving for retirement and not ready to start lifetime income, Core Income 7 provides **increasing income withdrawal percentages** every year you wait, beginning at age 45. The higher your withdrawal percentage, the higher your income will be.

And when you're ready to start receiving income, you can **choose from two lifetime income withdrawal options** to suit your income needs:

- **Level Income:** Predictable, dependable income for life. This may be a good choice if you want the reassurance of knowing exactly how much income you'll receive every month and if you want a guaranteed stream of income that you can't outlive.
- **Increasing Income:** Income for life – plus an opportunity for payment increases. This offers a smaller payment up front, but it has the potential to increase each year by the interest rate credited to your chosen allocation options in your contract.

AGE AT ISSUE	LEVEL INCOME		INCREASING INCOME		ANNUAL PAYOUT PERCENTAGE INCREASE
	SINGLE	JOINT	SINGLE	JOINT	
50 or less	2.80%	2.30%	2.30%	1.80%	0.10%
51	2.80%	2.30%	2.30%	1.80%	0.10%
52	2.80%	2.30%	2.30%	1.80%	0.10%
53	2.80%	2.30%	2.30%	1.80%	0.10%
54	2.80%	2.30%	2.30%	1.80%	0.10%
55	3.00%	2.50%	2.50%	2.00%	0.15%
56	3.00%	2.50%	2.50%	2.00%	0.15%
57	3.00%	2.50%	2.50%	2.00%	0.15%
58	3.00%	2.50%	2.50%	2.00%	0.15%
59	3.00%	2.50%	2.50%	2.00%	0.15%
60	3.50%	3.00%	3.00%	2.50%	0.20%
61	3.50%	3.00%	3.00%	2.50%	0.20%
62	3.50%	3.00%	3.00%	2.50%	0.20%
63	3.50%	3.00%	3.00%	2.50%	0.20%
64	3.50%	3.00%	3.00%	2.50%	0.20%
65	4.00%	3.50%	3.50%	3.00%	0.25%
66	4.00%	3.50%	3.50%	3.00%	0.25%
67	4.00%	3.50%	3.50%	3.00%	0.25%
68	4.00%	3.50%	3.50%	3.00%	0.25%
69	4.00%	3.50%	3.50%	3.00%	0.25%
70	4.50%	4.00%	4.00%	3.50%	0.30%
71	4.50%	4.00%	4.00%	3.50%	0.30%
72	4.50%	4.00%	4.00%	3.50%	0.30%
73	4.50%	4.00%	4.00%	3.50%	0.30%
74	4.50%	4.00%	4.00%	3.50%	0.30%
75	5.00%	4.50%	4.50%	4.00%	0.35%
76	5.00%	4.50%	4.50%	4.00%	0.35%
77	5.00%	4.50%	4.50%	4.00%	0.35%
78	5.00%	4.50%	4.50%	4.00%	0.35%
79	5.00%	4.50%	4.50%	4.00%	0.35%
80	5.50%	5.00%	5.00%	4.50%	0.40%

This chart compares both options available through the Core Income Benefit rider. It shows the lifetime withdrawal base percentages and the annual increases to a contract's lifetime withdrawal percentage, based on the payment option and on the age at which the contract was purchased.

Your financial professional can help you choose which withdrawal option **SUITS YOUR RETIREMENT GOALS.**

Lifetime income withdrawals can begin on your next contract anniversary between age 50 and 100. If joint lifetime withdrawals are chosen, the age of the younger person will be used.

Income now or income later: a Core Income 7 hypothetical case study

Sarah, a 60-year-old, is planning to retire soon. Working with her financial professional, Sarah has created a strategy that's appropriate for her financial objectives:

- Protect her retirement savings from market losses;
- Supplement her guaranteed sources of income (e.g., annual Social Security) to help cover her expenses throughout retirement; and
- Create potential to increase her retirement income.

As part of her strategy, Sarah purchases a Core Income 7[®] Annuity with the Core Income Benefit rider. Because she is looking for the reassurance of predictable and dependable income for life, Sarah prefers the single Level Income option.

Though she is not sure when she wants to start receiving income, she likes that the withdrawal percentages increase by **0.20%** every year that she waits.

Sarah's financial professional reminds her that with this approach, there is a surrender charge and market value adjustment (MVA) if the contract is surrendered in the first seven years. Surrendering may result in the loss of all or part of any interest earned and a partial loss of principal.

Below are the guaranteed withdrawal percentages available to Sarah based on when she starts taking lifetime withdrawals (at either age 60, 65, or 70). (Please note: If the Increasing Income option were chosen, the withdrawal percentages would be lower.)

INCOME NOW (age 60)	5-YEAR WAIT (age 65)	10-YEAR WAIT (age 70)
3.50% withdrawal percentage	4.50% ¹ withdrawal percentage	5.50% ² withdrawal percentage

This hypothetical chart is provided to show how this benefit affects income withdrawal payments. It does not predict or project the actual results of a specific client.

¹ 3.50% (withdrawal percentage at age 60) + 1.00% (0.20% × 5 years) = 4.50%

² 3.50% (withdrawal percentage at age 60) + 2.00% (0.20% × 10 years) = 5.50%

Your allocation options

With Core Income 7, you can earn fixed interest – or choose to base potential indexed interest on changes in several external market indexes.

Fixed interest allocation

Core Income 7[®] Annuity lets you earn interest at a fixed rate, if you wish. Allianz calculates and credits fixed interest daily, based on the rate we establish at the beginning of each contract year.

Indexed interest allocations

You can also choose to earn potential interest based on changes in your choice of several external market indexes:¹

Benchmark indexes

- S&P 500[®] Index
- Russell 2000[®] Index
- Nasdaq-100[®] Index

Exclusive benchmark indexes

- BlackRock iBLD Claria[®] Index
- BlackRock iBLD Claria[®] ER Index
- Bloomberg US Dynamic Balance Index II
- Bloomberg US Dynamic Balance II ER Index
- PIMCO Tactical Balanced Index
- PIMCO Tactical Balanced ER Index

Crediting methods

We use crediting methods to track the performance of your index(es). Core Income 7 offers two crediting methods:

- Annual point-to-point
- 2-year point-to-point

These crediting methods use the index value from only two points in time. So they may be a good choice if you want to minimize the effects of market volatility between these points in time.

How these crediting methods work:

- On your applicable contract anniversary, the index value from the beginning of the crediting period is compared to the index value from the end of the crediting period.
- The percentage of change in the index is calculated.
- If the ending index value is higher than the beginning index value, a cap, spread, or participation rate (see the “components” section for more details) is applied to determine the amount of indexed interest your contract will receive.
- If the value is lower, your contract won’t receive indexed interest.

Components

Crediting methods have certain components that can affect how much indexed interest you receive:

- **Cap** is the maximum interest rate the annuity can earn in a crediting period.
- **Spread** is an amount subtracted from an index’s gain during a crediting period.
- **Participation rate** determines what percentage of the index increase will be used to calculate your indexed interest.

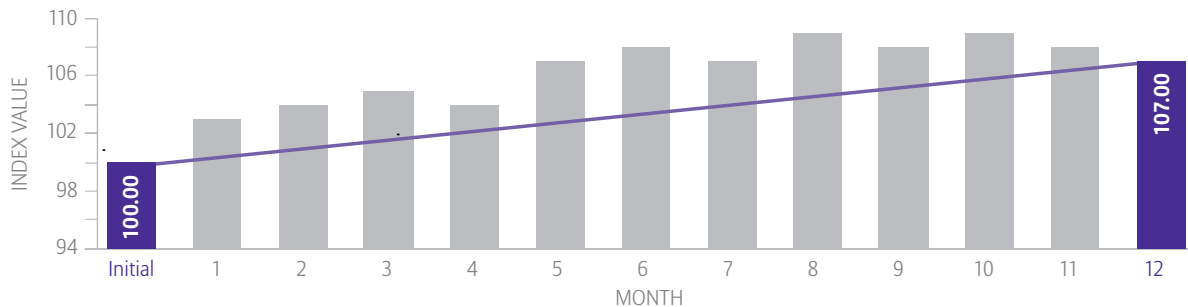
Keep in mind that the rates associated with these components are declared at issue and are guaranteed for the length of the crediting period. At the end of the crediting period, they may change for the subsequent crediting period (for example, caps may be raised or lowered). Ask your financial professional for current and minimum rates.

¹The indexes available within the contract are constructed to keep track of diverse segments of the U.S. or international markets, or specific market sectors. These indexes are benchmarks only. Indexes can have different constituents and weighting methodologies. Some indexes have multiple versions that can weight components or may track the impact of dividends differently. Although an index may affect your interest credited, you cannot buy, directly participate in, or receive dividend payments from any of them through the contract.

Example of annual point-to-point:

In this hypothetical example, the beginning index value (100) is compared to the ending index value (107), resulting in a change of 7%. The actual amount of indexed interest credited could depend on a cap, spread, or a participation rate.

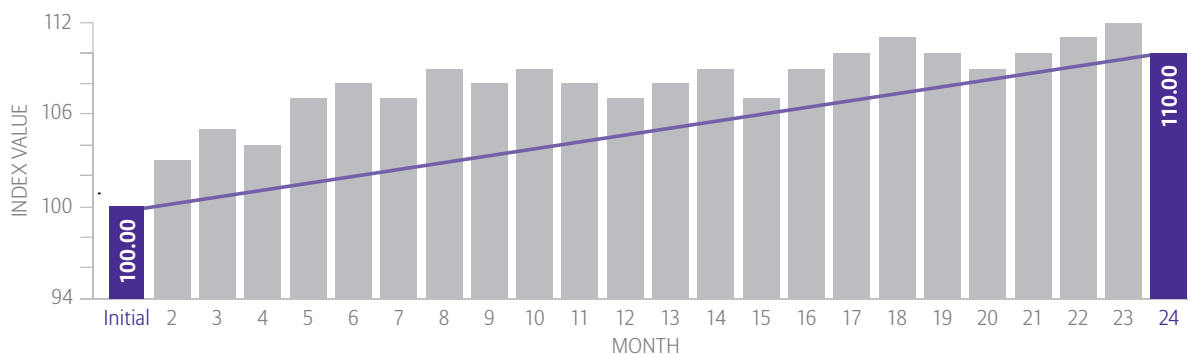
- If the cap were less than 7%, the indexed interest for that year would equal the cap.
- If the spread were 5%, the indexed interest would equal 2% (7% change in index value - 5% spread = 2% indexed interest).
- If the participation rate were 50%, the indexed interest for this contract year would be 3.5% (50% of 7%).
- If the final result is negative, no indexed interest would be credited and your contract value would remain unchanged.



Example of 2-year point-to-point:

In this hypothetical example, the beginning index value (100) is compared to the ending index value (110), resulting in a change of 10%. The actual amount of indexed interest credited could depend on a participation rate.

- If the participation rate were 50%, the indexed interest for this contract year would be 5% (50% of 10%).
- If the final result is negative, no indexed interest would be credited and your contract value would remain unchanged.



These hypothetical charts are provided to show how a crediting method affects contract values. It does not predict or project the actual performance of a specific product or its allocation options.

Flexibility

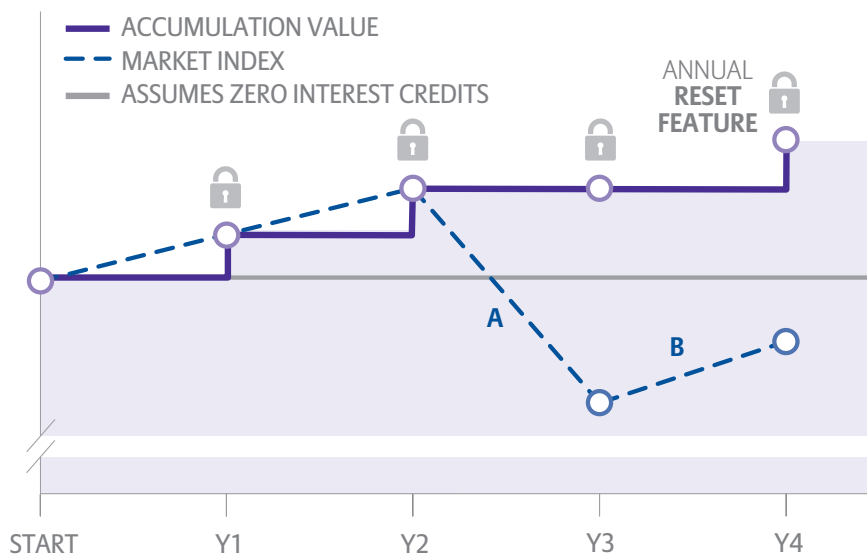
Core Income 7[®] Annuity lets you choose from one or more allocations. In addition, you can change your allocation options. Allocation changes must be received within 21 days after the contract anniversary to be in effect for the next crediting period. Ask your financial professional which allocations are currently available.

Additional index features

Automatic annual reset and multi-year reset

Annual reset is a common FIA feature that automatically resets your annuity's index values at the end of each contract year. That means this year's ending value becomes the next year's starting value – locking in any interest your contract earned during the year and ensuring you do not need to make up losses in the index before you can see any additional credits in the future. Annual reset is available on annual point-to-point.

This chart shows how annual reset works.



A The index drops, but your contract value holds steady.

B Following a year of negative index performance, the market heads up. The index does not have to make up previous losses before your annuity can earn additional interest. Your accumulation value can increase in any year in which a positive index change takes place (subject to caps, spreads, or participation rates), thanks to annual reset.

This hypothetical example is provided for illustrative purposes only and does not reflect any surrender charges or market value adjustments (MVAs) that may be assessed. With the purchase of any additional-cost riders, the contract's values will be reduced by the cost of the rider. This may result in a loss of principal and interest in any year in which the contract does not earn interest or earns interest in an amount less than the rider charge. If there is no indexed interest, the value would be the money you put into the annuity.

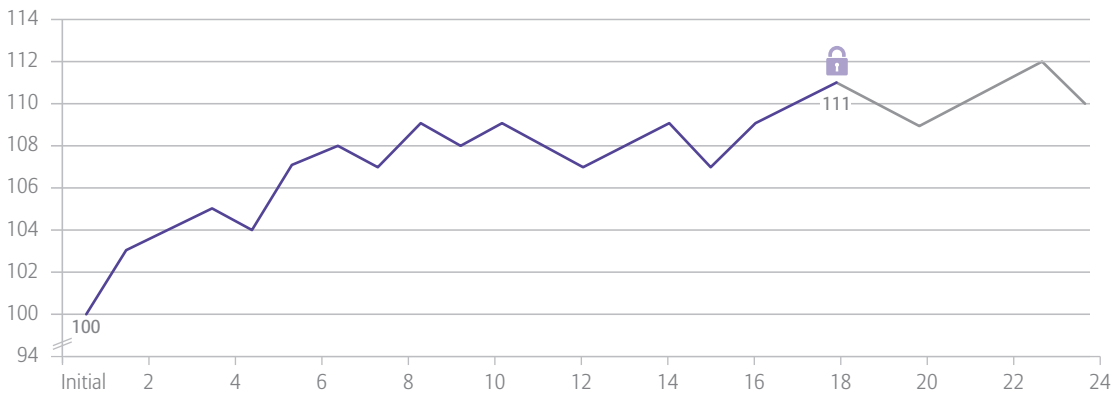
Multi-year reset is an FIA feature that automatically resets your annuity's index values at the end of a longer crediting period, such as 2-year point-to-point. Similar to annual reset, that means the crediting period's ending value becomes the next crediting period's starting value – locking in any interest your contract earned and ensuring you do not need to make up losses in the index value before you can see additional credits in the future.

Index lock

With both annual point-to-point and 2-year point-to-point with a participation rate crediting methods, you have the ability to lock in an index value on any of your individual indexed interest allocation(s) one time at any point during the crediting period. The indexed interest credit will be applied at the end of the crediting period based on the locked index value. If you choose to lock in an index value, the beginning index value for your next crediting period will be the index value at the end of the previous crediting period (not the chosen locked-in index value). The index value used to determine interest credited may be higher or lower than the index value at the time of request. Your locked index value is the index value at the end of the business day on the day the index is locked.

Example:

In this hypothetical example, the index value rose to 111 in month 18, at which time the decision was made to lock in the index value. The beginning index value (100) is compared to the locked index value (111), resulting in a change of 11%. If the participation rate were 80%, the indexed interest for this crediting period would be 8.8% (80% of 11%). By using index lock, you are able to lock in the day's ending index value and be assured a positive index credit for the crediting period – no matter what happens during the remaining months.



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

Other valuable benefits

Core Income 7 offers flexibility, access, and protection.

Adding more money to your annuity

Core Income 7[®] Annuity is designed to help you accumulate savings for retirement. That's why we give you the flexibility of making additional premium payments during the first contract year or until you begin taking income, whichever comes first.

Accessing your money

You may access the accumulation value in your annuity in several ways.

Free withdrawals: After the first contract year and prior to starting lifetime income withdrawals, you can take up to 10% of your contract's paid premium each contract year in one or more withdrawals free of surrender charges, MVAs, and penalties. Withdrawals reduce contract values and the value of any income and death benefits.

Taking a larger withdrawal (partial surrender): After your first contract year, if you take out more than 10% of your contract's paid premium in a contract year, we'll apply a partial surrender charge and MVA to the amount above 10% (the excess partial withdrawal).

Accessing all of your money: If you want to access all your money in a lump sum, Core Income 7 gives you that option. Anytime after your seventh contract year, you can take your annuity's full accumulation value. Prior to that time, you would receive your cash surrender value – which is equal to the accumulation value minus the full surrender charge, and then adjusted by the MVA, as shown in the following charts.

Surrender charge

START OF CONTRACT YEAR	SURRENDER CHARGE %
1	8.50%
2	8.00%
3	7.00%
4	6.00%
5	5.00%
6	4.00%
7	3.00%
8+	0%

Market value adjustment (MVA)

An MVA is a calculation used to adjust your values according to the interest rate environment at the time a withdrawal is taken **during the surrender charge period only**. The MVA may increase or decrease your contract's cash surrender value. The MVA can never cause the cash surrender value to be less than the guaranteed minimum value or greater than the accumulation value.

IN GENERAL, IF CORPORATE BOND YIELDS AT THE TIME OF THE WITHDRAWAL ARE:	THEN THE CASH SURRENDER VALUE WILL BE:
Less than when you added the premium	Higher
Equal to when you added the premium	Unaffected
Greater than when you added the premium	Lower



Required Minimum Distributions (RMDs): RMDs from your Allianz annuity held within a tax-qualified plan (IRA, SEP, etc.) will qualify as free withdrawals.

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

Note: The money you take out may be taxable. Your contract values can grow tax-deferred. However, any money you take from your contract, including free withdrawals, other partial withdrawals, and required minimum distributions, may be taxable as ordinary income. Because annuities are meant for long-term purposes, if you are under age 59½ when you take a distribution, it may be subject to a 10% federal additional tax.

Cumulative withdrawal amount: Once you begin taking lifetime income payments under the Core Income Benefit rider, you can choose to take less than your maximum withdrawal amount. We keep track of the amount that's "left over." The amount that is left over is called the cumulative withdrawal amount. This feature allows you to take any or all of that remainder anytime after you have taken your maximum annual income payment in a contract year.

Annuity income options: You can choose to receive annuity payments based on your choice of several annuity options. If you use a traditional annuitization option, after five contract years, your annuity payments are based on your accumulation value. These annuity options can have certain tax advantages; however, you would no longer receive the benefits of the Core Income Benefit rider, including the increasing withdrawal percentages.

An additional option is Alternate Annuity Option IV. As soon as one year after you purchase your annuity, you can begin taking annuity income based on your full accumulation value. We will pay equal payments for a period you choose between 5 and 30 years.

Leaving a legacy

Core Income 7[®] Annuity also has a death benefit for your beneficiaries, and they can choose to receive it either as a lump sum (a single payment) or as annuity payments.

The death benefit will be the greatest of your annuity's accumulation value, guaranteed minimum value, cumulative withdrawal amount, or your premium minus any withdrawals and corresponding surrender charges, adjusted by any MVAs (net premium).

Is Core Income 7 right for you?

If you're concerned about saving enough for retirement – and you want lifetime income withdrawals with an opportunity for payment increases – Core Income 7[®] Annuity with the Core Income Benefit may be right for you.

Core Income 7 with the Core Income Benefit can be a valuable part of your overall retirement strategy by:

- offering the potential for indexed interest based on changes in an external market index,
- protecting your principal from market loss while providing the opportunity for tax-deferred growth,
- increasing your income withdrawal percentages with every year you wait after age 45, and
- giving you several income options – including income withdrawals for life with the potential for increasing income.

Ask your financial professional whether Core Income 7 may be a good fit for your overall retirement strategy.

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