



# ALLIANZ INDEX ADVANTAGE NF<sup>®</sup> VARIABLE ANNUITY

A new balance of performance  
potential and protection



# Solutions for RETIREMENT REALITIES

Planning for the knowns – and unknowns – of retirement?  
Now, more than ever, the key to creating the retirement lifestyle  
you want is a strategy that takes into account not just what we  
know about retirement in the future – but what we don't know.

**This material must be preceded or accompanied by a current prospectus for Allianz Index Advantage NF®  
Variable Annuity.**

**Call your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain  
a prospectus about Allianz variable options. The prospectuses contain details on investment objectives, risks, fees,  
and expenses, as well as other information about the variable annuity and variable options, which you should carefully  
consider. Please read the prospectuses thoroughly before sending money.**

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America (Allianz). Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. [www.allianzlife.com](http://www.allianzlife.com)

- 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

Product and feature availability may vary by state and broker/dealer.

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.





Retirement knowns	Retirement unknowns
Retirements are lasting longer due to increased life expectancies	The long-term solvency of Social Security and whether that will result in a reduction of current benefit levels
Retirement will cost more due to inflation	Future inflation and tax rates
Managing your tax burden will be more important than ever	Future market volatility and its effect on retirement savings

## SOLUTIONS FOR TODAY'S RETIREMENT

So many uncertainties. But there is a company people turn to for help in creating a level of protection in the retirement years ahead. At Allianz Life Insurance Company of North America (Allianz), we have a portfolio of index variable annuities which offer different solutions that can help with many retirement concerns and unknowns.

## ALLIANZ INDEX ADVANTAGE NF<sup>®</sup> VARIABLE ANNUITY

When planning for retirement most people see the need for a balance of both accumulation and protection, which can help protect your retirement in today's challenging environment. With the Allianz Index Advantage NF Variable Annuity, you'll have the opportunity to grow your retirement nest egg by participating in market gains with the opportunity for varying levels of protection for the principal you invest if the market drops.

**It's your retirement. Make it the one you want, with the help of Allianz.**



# Allianz Index Advantage NF Variable Annuity at a glance

Index Advantage NF is an index variable annuity designed to help you reach your long-term financial goals. Whether you are looking for a level of protection or additional performance potential, Index Advantage NF offers options with varying levels of protection and opportunity.



<b>Issue age: 0-80</b>	<b>Contract maintenance charge:</b> \$50 annually (waived for contract values of \$100,000 or more)		<b>Purchase payments:</b> <sup>a,b,c</sup> Minimum initial: \$10,000 Minimum subsequent: \$50 Maximum: \$1,000,000		<b>Each purchase payment begins its own withdrawal charge schedule.</b>																								
<b>Withdrawal charge schedule</b>	<b>6 years for each purchase payment: <i>All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.</i></b> Calculated as a percentage of each purchase payment withdrawn, 8.5%, 8%, 7%, 6%, 5%, 4%, 0%																												
<b>Mortality and expense (M&amp;E) risk charge</b>	1.25% on variable options only (assessed against variable options’ net asset value)																												
<b>Free withdrawal privilege</b>	10% of total purchase payments, available annually; any unused portion does not carry over from one year to the next. On a full withdrawal these free withdrawals may be subject to a withdrawal charge as described in the prospectus.																												
<b>Death benefit</b>	Choose between two benefits both available only during the accumulation phase upon the first death of an owner named at issue:  • Traditional Death Benefit: greater of contract value, or total purchase payments adjusted for withdrawals  • Maximum Anniversary Value Death Benefit available for issue age 0-75 (optional for an additional 0.20% rider fee): greater of contract value or Maximum Anniversary Value (highest contract value on any Index Anniversary prior to age 91 adjusted for subsequent purchase payments and withdrawals)  If there is a change in ownership, the death benefit may be reduced.																												
<b>Variable options</b>	• AZL® Government Money Market Fund <sup>1,2</sup> • AZL® MVP Balanced Index Strategy Fund <sup>1,2,3,4,5,6</sup> • AZL® MVP Growth Index Strategy Fund <sup>1,2,3,4,5,6</sup> (Please see page 12 for important footnoted risk disclosures 1-6.)																												
<b>Annual operating expense of variable options</b>	Minimum 0.64% Maximum 0.72% Net expenses before contract fee waivers and expense reimbursements																												
<b>Index options<sup>d</sup></b> Each index option is the combination of a crediting method, also called an index strategy, the index, and the time period for measuring Index Performance (term). No single crediting method or index option consistently delivers the most return under all market conditions.	<b>3-YEAR TERM:</b>  <b>Index Performance Strategy:</b> ■ S&P 500® Index ■ Russell 2000® Index	<b>1-YEAR TERM:</b>  <table><tr><td><b>Index Performance Strategy:</b></td><td><b>Index Precision Strategy:</b></td><td><b>Index Guard Strategy:</b></td><td><b>Index Protection Strategy:</b></td></tr><tr><td>■ S&amp;P 500® Index</td><td>■ S&amp;P 500® Index</td><td>■ S&amp;P 500® Index</td><td>■ S&amp;P 500® Index</td></tr><tr><td>■ Russell 2000 Index</td><td>■ Russell 2000 Index</td><td>■ Russell 2000 Index</td><td>■ Russell 2000 Index</td></tr><tr><td>■ Nasdaq-100® Index</td><td>■ Nasdaq-100® Index</td><td>■ Nasdaq-100® Index</td><td>■ Nasdaq-100® Index</td></tr><tr><td>■ iShares® MSCI Emerging Markets ETF</td><td>■ iShares® MSCI Emerging Markets ETF</td><td>■ iShares® MSCI Emerging Markets ETF</td><td>■ iShares® MSCI Emerging Markets ETF</td></tr><tr><td>■ EURO STOXX 50®</td><td>■ EURO STOXX 50®</td><td>■ EURO STOXX 50®</td><td>■ EURO STOXX 50®</td></tr></table>				<b>Index Performance Strategy:</b>	<b>Index Precision Strategy:</b>	<b>Index Guard Strategy:</b>	<b>Index Protection Strategy:</b>	■ S&P 500® Index	■ S&P 500® Index	■ S&P 500® Index	■ S&P 500® Index	■ Russell 2000 Index	■ Russell 2000 Index	■ Russell 2000 Index	■ Russell 2000 Index	■ Nasdaq-100® Index	■ Nasdaq-100® Index	■ Nasdaq-100® Index	■ Nasdaq-100® Index	■ iShares® MSCI Emerging Markets ETF	■ iShares® MSCI Emerging Markets ETF	■ iShares® MSCI Emerging Markets ETF	■ iShares® MSCI Emerging Markets ETF	■ EURO STOXX 50®	■ EURO STOXX 50®	■ EURO STOXX 50®	■ EURO STOXX 50®
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<b>Tax-free transfers</b>	Transfers to index options are allowed on every Index Anniversary, which is the anniversary of the Index Effective Date (the first date your money has the opportunity to be allocated to any index option among the five index strategies and available indexes). After a Term Start Date, you cannot transfer into an established 3-year term Index Option until the Term End Date; instead we will add this transfer to a new 3-year term Index Option with a new Term Start Date. Transfers from index options to variable options are allowed every sixth Index Anniversary. 12 charge-free transfers per year are allowed among the variable options (\$25 thereafter). In order to transfer out of a 3-year term Index Option into a Variable Option the sixth Index Anniversary must either be the Term End Date, or you must execute a Performance Lock on or before the sixth anniversary.																												

Deduction of the withdrawal charges, contract maintenance charge and, if applicable, the rider fee may result in the loss of principal and credits, which are the annual returns you may receive when you allocate money to an index option.

#### Standard contract features

- Systematic withdrawals
- Required minimum distribution program
- Waiver of withdrawal charge benefit

#### Annuity payout options

- Life
- Joint and last survivor
- Refund life
- Life with period certain
- Joint and last survivor with period certain

<sup>a</sup> Purchase payments can only move into index options on the Index Effective Date or an Index Anniversary.

<sup>b</sup> Allianz reserves the right to decline any or all purchase payments at any time on a nondiscriminatory basis.

<sup>c</sup> Purchase payments received on days other than the Index Effective Date or an Index Anniversary will be placed in the AZL® Government Money Market Fund until the Index Effective Date or next Index Anniversary. At the Index Effective Date or Index Anniversary we will transfer those allocations in the AZL Government Money Market Fund to the applicable index options.

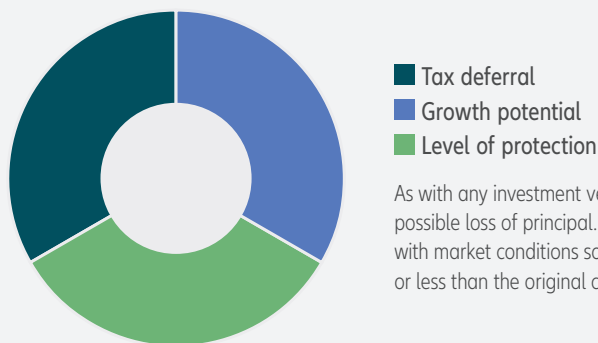
<sup>d</sup> Availability restrictions may apply to enforce contracts. Please refer to the prospectus for additional details.

Please refer to your product prospectus for state variations on contract features and charges.

# The role of an index variable annuity as part of your overall retirement strategy

An index variable annuity is a contract between you and an insurance company that is designed to help you reach your long-term financial goals.

Index variable annuities offer a **unique combination of features**, including indexed return potential with the opportunity for varying levels of protection through multiple crediting methods (also called index strategies), tax deferral<sup>1</sup> with the opportunity to grow your savings faster, a variety of lifetime payout options, and death benefit options.



As with any investment vehicle, index variable annuities are subject to risk, including possible loss of principal. Investment returns, index credits, and principal will fluctuate with market conditions so that contract values, upon distribution, may be worth more or less than the original cost.

## THE INDEX ADVANTAGE NF DIFFERENCE

The Allianz Index Advantage NF® Variable Annuity offers the combination of multiple traditional variable options and innovative index strategies. This may be a good choice for those looking for a balance between a level of protection and growth potential.

**To see where Index Advantage NF may be a fit,  
let's take a closer look at some of the challenges retirees face.**

<sup>1</sup> Withdrawals will reduce the contract value and the value of any potential protection benefits. Withdrawals taken within the contract withdrawal charge schedule will be subject to a withdrawal charge. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

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





# The importance of interest rates

## WHY HAVE BALANCED PORTFOLIOS BEEN SO EFFECTIVE?

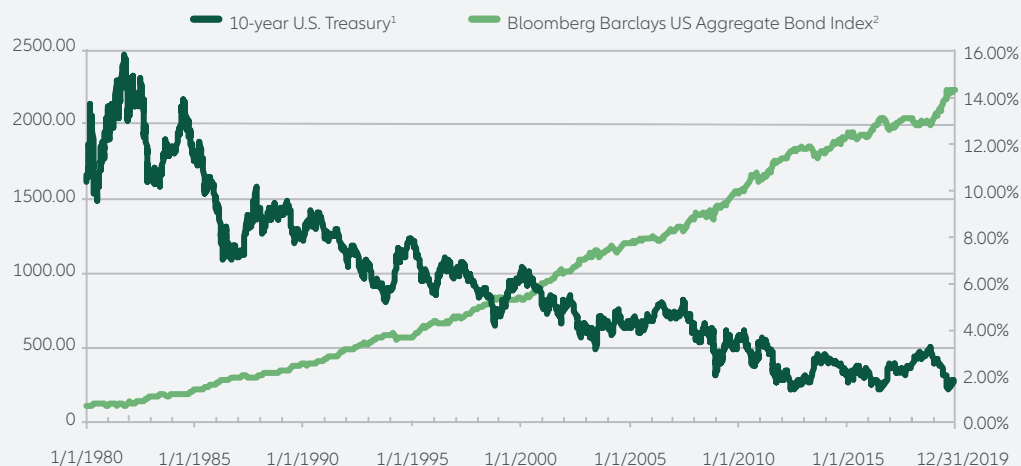
Historically, balanced portfolios have been effective at managing risk and return, largely due to bond fund performance during a decreasing interest rate environment over the past 40 years.

One of many factors that impact bond prices is the inverse relationship they generally have with interest rates. Bonds with longer maturities tend to be more price-sensitive to changes in interest rates.

In this chart, the Bloomberg Barclays US Aggregate Bond Index was selected to represent bond performance as this index is a popular benchmark that measures investment-grade bonds being traded in the United States.

### Impact of interest rates on bond performance

In this chart, the Bloomberg Barclays US Aggregate Bond Index is not intended to represent a specific financial vehicle. You cannot invest directly in an index. Performance figures do not take into account fees, expenses, charges, and taxes that may be associated with investing in the financial vehicle. Individual results would be lower if these had been included. Past performance is no guarantee of future results.

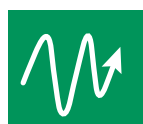


## ARE BALANCED PORTFOLIOS PREPARED FOR THE CURRENT ECONOMIC ENVIRONMENT?

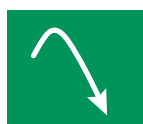
The financial landscape has changed. You may be faced with different challenges that could create new risks, and you may be wondering if a balanced portfolio will be able to continue to provide a balance of growth and stability.

### EQUITY RISK

You may not have time to rebuild portfolio values from potentially large losses if an up market quickly turns upside down.



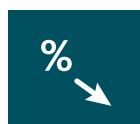
High  
volatility



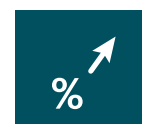
Market  
downturn

### BOND RISK

You may be at risk of a rising interest rate environment which means bond funds may not be as effective in protecting a balanced portfolio in the future.



Low  
yields



Rising  
interest rates

<sup>1</sup> The 10-Year U.S. Treasury: Federal Reserve.

<sup>2</sup> Bloomberg Barclays Capital U.S. Aggregate Bond Index, Bloomberg, and Yahoo Finance.



# The challenge of market volatility

Given that interest rates are so low, finding additional performance opportunities means taking on additional risk. However, it is important for you to carefully consider your individual risk tolerance and time horizon.

Taking on too much risk could result in large losses due to market volatility. Even worse, these losses could take more time to rebuild than you have left before you retire.

## THE IMPACT OF LOSSES ON YOUR RETIREMENT TIMELINE

If your portfolio loses	You would need this overall return to break even
5%	5.26%
10%	11.11%
15%	17.65%
20%	25.00%
25%	33.33%
30%	42.86%
35%	53.85%
40%	66.67%
45%	81.82%
50%	100.00%

In certain products, you may not be able to participate fully in a market recovery due to the capped upside potential in subsequent index periods.



## A NEW APPROACH TO A BALANCED PORTFOLIO

**Allianz Index Advantage NF® Variable Annuity index strategies can help balance growth potential with a level of protection.**

Along with traditional variable options, Allianz Index Advantage NF® Variable Annuity offers you five innovative index strategies, each with unique risk/return considerations to help you create a balance between risk and return that's appropriate for you, one that helps address the challenges of low-interest rates and market volatility – by customizing a solution to your own financial objectives and risk tolerance.

**In order to better understand what Index Advantage NF offers, let's take a closer look at the index strategies.**

# Index Advantage NF offers index strategies to help you prepare for retirement.

- Choose from a variety of index strategies
- Each offers unique risk and return objectives
- If your objectives change or markets evolve, you also have the ability to reallocate<sup>1</sup>

Customize your allocation with one or more of these index strategies to provide the performance potential you want with the level of protection you need.



To create an allocation that helps meet your need and to see how Index Advantage NF® could work, go to our **Index Advantage NF Calculator** at [www.allianzlife.com/indexadvantagecalculatornf](http://www.allianzlife.com/indexadvantagecalculatornf).

<sup>1</sup>The opportunity to reallocate will vary based on crediting method.

The product, including available index options, may vary by state and broker/dealer. Consult your financial professional for index options available in your state.



GREATER  
PERFORMANCE  
POTENTIAL

SOME  
PROTECTION

## BUILD A FOUNDATION FOR YOUR RETIREMENT BY ALLOCATING TO ONE OR MORE OF THESE INDEX STRATEGIES.

### 3-YEAR TERM STRATEGY:

#### Index Performance Strategy

- A longer term provides the greatest performance potential
- Provides a level of protection with a buffer that absorbs the first 10% of negative index performance
- This strategy may perform best in a longer period of market growth with protection from index losses

### 1-YEAR TERM STRATEGIES:

#### Index Performance Strategy

- Provides greater performance potential, based on a cap, among 1-year term strategies
- Provides a level of protection with a buffer that absorbs the first 10% of negative index performance
- This strategy may perform best in a strong market with protection from smaller index losses

#### Index Precision Strategy

- Offers the same level of protection and 10% buffer as the Index Performance Strategy
- Credits an annual predetermined Precision Rate if the change in the annual index value is zero or positive
- This strategy may perform best in a low growth environment with protection from smaller index losses

#### Index Guard Strategy

- Offers upside potential that may be matched or exceeded only by the Index Performance Strategy
- Provides protection with a 10% floor which means you assume the first 10% negative index loss and no more.
- This strategy may perform best in a strong market with protection from large index losses

#### Index Protection Strategy

- Provides the most protection with no losses due to market index returns
- Offers modest growth potential with a Declared Protection Strategy Credit relative to the other strategies

LESS  
PERFORMANCE  
POTENTIAL

GREATER  
PROTECTION  
POTENTIAL

**To learn how each strategy works and about our performance  
lock feature, refer to the individual index strategy inserts.**

# Your index allocation options

## INDEXES AVAILABLE WITH THE INDEX ADVANTAGE NF STRATEGIES

Because indexes may perform differently under similar market conditions, Index Advantage NF offers five index options.

### ■ S&P 500® Index

A large-cap American stock market index based on market capitalizations of 500 companies. Often considered one of the best overall representations of the U.S. stock market.

### ■ Russell 2000® Index

A small-cap stock market index of the smallest 2,000 companies in the Russell 3,000 Index. A common benchmark for companies that identify as small-cap based on market capitalization.

### ■ Nasdaq-100® Index

A large-cap market index that includes 100 of the largest domestic and international nonfinancial securities listed on the Nasdaq Stock Market.

### ■ iShares® MSCI Emerging Markets ETF

An exchange-traded fund that seeks to track the investment results of the MSCI Emerging Markets Index, which is designed to measure equity market performance in the global emerging markets. The underlying index may include large- and mid-capitalization companies.

### ■ EURO STOXX 50®

An international stock market index that provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries.



**For information on the caps and rates offered, please consult your financial professional or visit [www.allianzlife.com/indexratesnf](http://www.allianzlife.com/indexratesnf).**

Each index option is the combination of an index strategy and the index. These unmanaged indexes are not intended to represent specific mutual funds. Investors cannot invest directly in an index.



# Could you benefit from Index Advantage NF®?

If you're concerned about saving enough for retirement and generally, if these describe you, Index Advantage NF may help meet your future needs:

- Focused on preserving and accumulating assets
- Seeking a balance of growth potential with a level of protection
- Looking for some protection from market volatility and loss
- Focused on minimizing interest rate risk from your portfolio



**Talk to your financial professional.**

**Ask for more information about the Allianz Index Advantage NF® Variable Annuity.**





**\*You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

<sup>1</sup> The AZL® investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

<sup>2</sup> This investment option is subadvised. The subadvisor may have a public mutual fund with an investment objective that is similar to that of this investment option. These are separate portfolios that will have different performance due to differing fees, expenses, relative cash flows, portfolio sizes, and other factors.

<sup>3</sup> This investment option invests in derivative instruments such as futures, options, and swap agreements. Derivatives can increase the investment option's share price volatility and could magnify losses. Certain derivative instruments also involve costs that could reduce returns. Certain derivatives may involve risk of default.

<sup>4</sup> Manager Allocation Risk: The risk refers to the possibility that the manager could allocate assets in a manner that will cause the funds to underperform other funds with similar investment objectives. The manager may have a potential conflict of interest in allocating assets among and between the permitted underlying funds because the subadvisory fee rate it pays to the subadvisors of the permitted underlying funds is different.

<sup>5</sup> Generally under normal conditions, 5% (up to 20%) of the investment option is invested in the MVP risk management overlay. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market using derivatives equal to the risk of the investment options and minimizes its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility using derivatives with the goal to minimize extreme negative outcomes.

Derivatives are contracts used as underlying assets and play an important role in hedging risk. They limit the need to buy or sell assets within the underlying funds in periods of volatility. They also include the risks related to futures and options, which may be different from and greater than the risks of direct investments in securities or other traditional investments. The MVP process does not ensure a profit or protect against losses. Success of the hedging strategy or fund objectives cannot be guaranteed.

<sup>6</sup> Each AZL® MVP fund utilizes the MVP risk management process, which could cause the equity exposure of the funds to fluctuate, but equity exposure will generally not be lower than 10%.

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

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The NASDAQ-100 Index® includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market® based on market capitalization.

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The Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index.

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The EURO STOXX 50®, Europe’s leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

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# 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 3.7 million contracts issued, Allianz helps 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 are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises, we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America. Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions. [www.allianzlife.com](http://www.allianzlife.com)

Allianz Index Advantage NF® Variable  
Annuity is issued by:

Allianz Life Insurance Company  
of North America  
5701 Golden Hills Drive  
Minneapolis, MN 55416-1297  
800.624.0197

Allianz Index Advantage NF® Variable  
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L40538-NF  
(R-5/1/2020)