

Flexible Premium Deferred Annuity Policy with an Index Benefit

Premium paid for this policy will accumulate to provide an income payable at the Annuity Date. A Death Benefit is payable before the Annuity Date. This policy is nonparticipating, with no annual dividends. **An external Index (or Indexes) may positively affect policy values; however, this policy does not directly participate in any stock or equity investments.**

Signed for the Company at its home office on the Policy Date.



Suzanne J. Pepin
Senior Vice President, Secretary,
and Chief Legal Officer



Charles Kavitsky
President

YOUR 20 DAY RIGHT TO EXAMINE YOUR POLICY

You may return your policy within 20 days after receiving it if you are dissatisfied for any reason. You may return your policy to your agent or our Home Office. We will void this policy and mail a refund of any Premium you paid within 10 days of receipt of your returned policy.

If this is a replacement, you have a right to an unconditional refund of all premiums paid and this right may be exercised within a period of 30 days commencing from the date of delivery of the policy.

This is a legal contract between you and the Company.

READ YOUR POLICY CAREFULLY

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA
5701 Golden Hills Drive
Minneapolis, MN 55416-1297

GUIDE TO POLICY PROVISIONS

| | |
|---|--------|
| Annuity Options | 12 |
| Basis of Values | 9 |
| Benefits and Values | 6, 7 |
| Annuitization Value | |
| Cash Value | |
| Guaranteed Minimum Value | |
| Death Benefit | 10 |
| Definitions..... | 4, 5 |
| Index Credit Value for a Term | |
| Interest Earning Value for a Term | |
| Full Surrender or Partial Surrender..... | 8 |
| Proportional Reduction Factor | |
| General Provisions..... | 11 |
| Misstatement of Age or Sex in the Application | |
| Annuity Date | |
| Termination | |
| Ownership | 9 |
| Policy Schedule..... | 3 |
| Premium | 6 |
| Purchase Rate Tables..... | 3A, 3B |
| Systematic Withdrawal of Credits | 8 |
| Table of Guaranteed Cash Values..... | 3B |

DEFINITIONS

This section provides the meaning of special terms used throughout this policy. Most of these terms are capitalized throughout this policy to help you easily recognize them. Provision titles, section titles, and terms used on the Policy Schedule are also capitalized for your convenience.

| | |
|---|---|
| We, Our, Us or the Company | Allianz Life Insurance Company of North America. |
| You and Your | The Owner(s) of this policy named in the application, unless later changed. The Owner may be other than the Annuitant. |
| Additional Premium | Any Premium paid after the Policy Date. |
| Age | The Annuitant's age on his or her last birthday. |
| Annuitant | The person upon whose life the annuity payments are based. The Annuitant is the person designated by you. The Annuitant is shown on the Policy Schedule; you may change the Annuitant at any time prior to the Annuity Date with Notice, subject to our approval and underwriting guidelines at the time of Notice. You may not change the Annuitant if this policy is owned by a non-individual. |
| Annuity Value on the First Day of the Term | The Annuity Value on the First Day of the Term is shown on the Policy Schedule for the first Term and on the Annual Report for subsequent Terms. |
| Beneficiary | The person(s) or entity(ies) to whom we will pay the Death Benefit under this policy. The Beneficiary is named in the application or as later changed with Notice or upon the death of a Joint Owner. In the event that a Joint Owner becomes the Beneficiary, their rights take precedence over the primary and contingent Beneficiary(ies) previously named. |
| Contingent Annuitant | The person designated at the Annuity Date applicable only to Annuity Options F and G. |
| Deferral | The period beginning on the Policy Date and ending on the Annuity Date. |
| Initial Premium | The Initial Premium is the first Premium received for this policy. |
| Joint Owner | If there is more than one Owner, each Owner shall be a Joint Owner of this policy. Joint Owners have equal Ownership rights and must both authorize any exercising of those Ownership rights unless otherwise allowed by us. |
| Last Business Day | The Last Business Day is the last day that the Index was traded or calculated before a specified date. |
| Monthly Anniversary Day | The day of each month that corresponds to the day of the month of the Policy Date. If the day is not in a month, the last day of that month will be considered the Monthly Anniversary Day. |
| Monthly Index Value | The value of the Index at the end of the Last Business Day before each Monthly Anniversary Day. |
| Notice | Receipt of a written request satisfactory to the Company. |
| Owner | The person(s) or non-individual entitled to the Ownership rights stated in this policy. If Joint Owners are named, all references to Owner shall mean Joint Owners. |
| Policy Anniversary | The Monthly Anniversary Day that occurs in the same month of each Policy Year as the Policy Date. The first Policy Anniversary is 12 months after the Policy Date. |
| Policy Date | The first day of this policy. The Policy Date is shown on the Policy Schedule and determines the Monthly Anniversary Day, Policy Anniversaries, and Policy Years. |
| Policy Year | A period of 12 consecutive months. The first Policy Year begins on the Policy Date, and subsequent Policy Years begin on the Policy Anniversary while this policy remains in Deferral. All Policy Years end on the day before the next Policy Anniversary. |
| Term | A Policy Year. |

The following are defined for each Index Credit Value and/or Interest Earning Value for a Term

| | |
|-------------------------------|---|
| Allocated Amount | The Allocated Amount on the First Day of a Term is the Annuitization Value on the First Day of the Term multiplied by the Allocation Percentage for the Index. The initial Allocated Amount is shown on the Policy Schedule for the first Term and on the Annual Report for subsequent Terms. If the Annuitization Value is reduced, the Allocated Amount will be equal to the Allocated Amount before the reduction multiplied by the Annuitization Value after the reduction divided by the Annuitization Value before the reduction. |
| Allocation Percentage | The Allocation Percentage is the percentage of the Annuitization Value on the First Day of the Term attributed to the Index Credit Value and/or Interest Earning Value for a Term. |
| Cap | The Cap determines the maximum Index Rate. We declare the Cap at the beginning of each Term and guarantee it for that Term. The Cap is shown on the Policy Schedule for the first Term and on the Annual Report for subsequent Terms. |
| Index | The Index for an Index Credit Value is declared on the Policy Date and is shown and described on the Policy Schedule. If the publication of an Index is discontinued or if the calculation of an Index is changed substantially, upon receiving regulatory approval, we will substitute a suitable Index and send notice to you and any assignee of record at the last known address. |
| Index Credit Value | The Index Credit Value for each Index is the Allocated Amount for that Index plus the Index Benefit Credit. |
| Index Increase Amount | The Index Increase Amount is equal to the greater of zero or the average of the Monthly Index Values during the Term minus the Initial Index Value. The Index Increase Amount is shown on the Annual Report that follows a Term. |
| Index Rate | The Index Rate is the lesser of the Cap and the result of (a) multiplied by (b) divided by (c), where: (a) is the Participation Rate; (b) is the Index Increase Amount; and (c) is the Initial Index Value |
| Initial Index Value | The Initial Index Value is the value of the Index at the end of the Last Business Day before the start of that Term. The Initial Index Value is shown on the Policy Schedule for the first Term and on the Annual Report for subsequent Terms. |
| Interest Earning Value | The Interest Earning Value is credited interest at a rate that is guaranteed for the Term. Additional Premium received during the Term plus any associated Annuitization Value Premium Bonus is allocated to the Interest Earning Value for the current Term. Index Benefit Credits are not added to the Interest Earning Value during a Term. |
| Participation Rate | The Participation Rate for an Index Credit Value determines the portion of the Index Increase Amount to be used in computing the Index Rate. The Participation Rate is a rate we declare on the Policy Date and guarantee until Termination. The Participation Rate is shown on the Policy Schedule. |

PREMIUM

- Premium** The Initial Premium is shown on the Policy Schedule. You may make Additional Premium payments, subject to the Premium Limitations listed. You may pay the Initial Premium to our authorized representative and may send subsequent Premium to our home office. A receipt will be provided to you upon request.
- Premium Limitation** You may make Additional Premium payments after the Policy Date if:
- (a) this policy is in Deferral;
 - (b) the Additional Premium is at least \$25; and
 - (c) the sum of all Additional Premiums paid does not exceed \$25,000 unless prior approval of a larger amount has been given by the Company.
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BENEFITS AND VALUES

- Annuity Value** The Annuity Value on any specified date is calculated as (a) plus (b) plus (c) plus (d) minus (e) minus (f), where:
- (a) is all Premium paid;
 - (b) is all Annuity Value Premium Bonuses;
 - (c) is all Index Benefit Credits;
 - (d) is all Interest Earning Value Credits;
 - (e) is all Partial Surrender amounts, each multiplied by their respective Proportional Reduction Factor at the time of the Partial Surrender; and
 - (f) is all Systematic Withdrawal of Credit payments.

The Annuity Value is the amount used to calculate annuity payments if this policy has been in Deferral for at least five Policy Years and an Annuity Option which extends over a period of at least 10 years or over the life of the Annuitant is paid. If all requirements are met, net payments will be based on the greater of the Annuity Value or the Cash Value.

- Annuity Value Premium Bonus** The Annuity Value Premium Bonus is equal to any Premium received in the first five Policy Years multiplied by the Annuity Value Premium Bonus Percentage shown on the Policy Schedule. The Annuity Value Premium Bonus is credited to your Annuity Value on the same day Premium is received.

- Index Benefit Credit** The Index Benefit Credit is calculated and credited to the Annuity Value at the end of the last day of the Term. The Index Benefit Credit equals the Allocated Amount on the last day of a Term multiplied by the Index Rate. The Index Benefit Credit will never be less than zero.

- Interest Earning Value Credit** Interest Earning Value Credits are calculated and credited daily. The Interest Earning Value Credit on any specified date is the Interest Earning Value on the start of that day multiplied by the daily interest rate for this policy. The daily interest rate is determined by the Interest Earning Value annual interest rate declared for this policy.

The daily interest rate is equal to the following:
 $(1 + \text{Interest Earning Value interest rate})^{(1/365)} - 1$

The guaranteed minimum interest rate credited to the Interest Earning Value is shown on the Policy Schedule. We may declare a higher interest rate than the guaranteed rate. The rate in effect for the Interest Earning Value on the Policy Date is guaranteed for the first Policy Year; this rate is shown on the Policy Schedule. We may change the declared rate on any Policy Anniversary. The rate will be declared for the Policy Year.

BENEFITS AND VALUES (continued)

Cash Value

The Cash Value on any specified date is calculated as (a) plus (b) minus (c) minus (d), where:

- (a) is all Premium paid multiplied by the applicable Cash Value Factor, which is shown on the Policy Schedule;
- (b) is all Cash Value Interest Credits;
- (c) is all Partial Surrender amounts; and
- (d) is all Systematic Withdrawal of Credit payments, each divided by their respective Proportional Reduction Factor at the time of the payment.

The Cash Value will be paid to you if you choose:

- (a) to receive annuity payments over a period of less than 10 years;
- (b) to receive annuity payments before the end of the fifth Policy Year; or
- (c) a Full Surrender.

Under no circumstances will the Cash Value be less than the Guaranteed Minimum Value.

Cash Value Interest Credit

Cash Value Interest Credits are calculated and credited daily. Cash Value Interest Credits on any specified date is the Cash Value on the start of that day multiplied by the daily interest rate for this policy. The daily interest rate is determined by the Cash Value annual interest rate declared for this policy.

The daily interest rate is equal to the following:
 $(1 + \text{Cash Value interest rate})^{(1/365)} - 1$

The guaranteed minimum interest rate credited to the Cash Value is shown on the Policy Schedule. We may declare a higher interest rate than the guaranteed rate. The rate in effect for the Cash Value on the Policy Date is guaranteed for the first Policy Year; this rate is shown on the Policy Schedule. We may change the declared rate on any Policy Anniversary. The rate will be declared for the Policy Year.

The interest rate credited to the Cash Value may be lower than the interest rate credited to the Interest Earning Value for the first 10 Policy Years. The interest rate credited to the Cash Value will be equal to the rate credited to the Interest Earning Value after the 10th Policy Anniversary.

Guaranteed Minimum Value

The Guaranteed Minimum Value on any specified date is calculated as (a) plus (b) minus (c) minus (d), where:

- (a) is all Premium paid multiplied by the applicable Guaranteed Minimum Value Premium Factor, which is shown on the Policy Schedule;
- (b) is all Guaranteed Minimum Value Interest Credits;
- (c) is all Partial Surrender amounts; and
- (d) is all Systematic Withdrawal of Credit payments.

Guaranteed Minimum Value Interest Credit

Guaranteed Minimum Value Interest Credits are calculated and credited daily. Guaranteed Minimum Value Interest Credits on any specified date is the Guaranteed Minimum Value on the start of that day multiplied by the daily interest rate for this policy. The daily interest rate is determined by the Guaranteed Minimum Value annual interest rate declared for this policy.

The daily interest rate is equal to the following:
 $(1 + \text{Guaranteed Minimum Value Interest Rate})^{(1/365)} - 1$

The Guaranteed Minimum Value Interest Rate credited to the Guaranteed Minimum Value is shown on the Policy Schedule.

Option To Change Allocation Percentages

The Allocation Percentage(s) selected on the application are shown on the Policy Schedule. You can change your Allocation Percentage(s) by sending us Notice. The Allocation Percentage(s) must be in increments of 25% and must total 100%.

Allocation Percentage(s) for a Term will be based on the last Notice received prior to 21 days following the beginning of the Term.

Reallocation of Values at the End of a Term

At the end of the Term, the Annuitization Value is reallocated to the Index Credit Values and/or the Interest Earning Value according to your Allocation Percentage(s).

FULL SURRENDER OR PARTIAL SURRENDER

You may request a Full Surrender of this policy for its Cash Value at anytime before the Annuity Date. A Partial Surrender of the Cash Value may also be requested. 100% of the amount surrendered will be deducted from the Cash Value.

You must provide Notice for all surrender requests. We may delay paying you the requested surrender amount for up to six months after we receive Notice.

Full Surrender A withdrawal of the entire Cash Value.

Partial Surrender A withdrawal for an amount less than the Cash Value.

Only 90% of the amount surrendered will be deducted from the Cash Value if all of the following conditions are met. The Proportional Reduction Factor is equal to 1 if all of the following conditions are met:

- (a) the requested Partial Surrender amount does not exceed 5% of Premium paid;
- (b) the Partial Surrender is taken at least 12 months after the last Premium is received;
- (c) no more than one Partial Surrender is taken within a 12 month period; and
- (d) the cumulative Partial Surrenders do not exceed 25% of the Premium paid.

If you request a Full or Partial Surrender, or an Annuity Option, or if you submit additional Premium within 12 months after a Partial Surrender which met the conditions above, both the Annuitization Value and the Cash Value will be reduced by an additional 10% of the prior Partial Surrender amount. The Annuitization Value and Cash Value reduction will occur prior to fulfillment of this request.

Proportional Reduction Factor The Proportional Reduction Factor is calculated before each Partial Surrender or Systematic Withdrawal of Credit payment. It is equal to the Annuitization Value before a Partial Surrender or a Systematic Withdrawal of Credit payment divided by the Cash Value before a Partial Surrender or Systematic Withdrawal of Credit payment.

SYSTEMATIC WITHDRAWAL OF CREDITS

After the fifth Policy Year and while this policy is still in Deferral, you may request Systematic Withdrawal of Credits by providing Notice to us. To start or stop Systematic Withdrawal of Credits, we must receive Notice at least 15 business days prior to the start or end date of these payments.

The amount payable will be based on the Interest Earning Value Credits and Index Benefit Credits applied to this policy after Notice is received. The payment start date will be based on the payment mode selected and will correlate to a future Monthly Anniversary Day. The Monthly Anniversary Day is indicated on the Policy Schedule. You may receive your Interest Earning Value Credit payments monthly, quarterly, semiannually, or annually. Index Benefit Credits will be paid when credited. Payment amounts less than \$25 are not payable and will not be subtracted from your Annuitization Value. If this policy terminates or we receive Notice to stop Systematic Withdrawal of Credits, payments will cease.

Systematic Withdrawal of Credit payments will reduce the Annuitization Value and other policy values as defined in this policy.

Systematic Withdrawal of Credit payments are not annuity payments, nor are they considered Partial Surrenders.

BASIS OF VALUES

Minimum policy values before the Annuity Date are based on the Guaranteed Minimum Value. For Annuity Options, the guaranteed minimum rate for annuity payments is the rate shown on the Policy Schedule compounded annually. Applicable values are based on the Annuity 2000 Mortality Table.

Policy values will never be less than the legal minimums of the state in which this policy is delivered.

OWNERSHIP

You are solely entitled to all benefits, Ownership rights and privileges under this policy while in Deferral.

Assignment of this Policy

You may assign or transfer all or specific Ownership rights of this policy. No assignment will be effective until we receive Notice. We will record your assignment. We will not be responsible for its validity or effect, nor will we be liable for actions taken on payments made before we receive the Notice and record the assignment.

Change of Ownership

You may change Ownership of this policy to a new Owner while in Deferral. The change is effective when we receive Notice, subject to our underwriting guidelines at the time of Notice. We are not liable for any actions taken before receiving Notice. A change of Ownership does not affect the Beneficiary unless the new Owner requests a change of Beneficiary by providing Notice. We will not be responsible for any tax consequence of any such change.

Death of the Owner

If you die prior to the Annuity Date and either a Joint Owner or the Beneficiary is your spouse, he or she may select to:

- (a) continue this policy in his or her own name and exercise all your rights under this policy; or
- (b) receive the Death Benefit.

If one of the Joint Owners dies (who is not your spouse) prior to the Annuity Date, any surviving Joint Owner may select (a) or (b) below as long as the selection is distributed within five years of the first Joint Owner's death:

- (a) assume all Ownership rights and privileges under this policy, including the transfer of the Joint Owner's portion of the policy values as the death benefit; or
- (b) become the Beneficiary and receive the Death Benefit.

If you die prior to the Annuity Date and you are the sole Owner and the Beneficiary is not your spouse, the Death Benefit must be distributed to the designated Beneficiary(ies) within five years of your death.

If any Owner dies after the Annuity Date any remaining payments under the Annuity Option selected will continue at least as rapidly as under the method of distribution in effect at such Owner's death and the Beneficiary becomes the Owner.

Non-Individual Owner

If the Owner is a non-individual, the Death Benefit is paid to the named Beneficiary upon the death of the Annuitant.

DEATH BENEFIT

Death Benefit

If the Beneficiary receives the Death Benefit as a single payment, the Death Benefit is the greater of (a) or (b), where:

- (a) is the Premium paid minus Partial Surrenders minus Systematic Withdrawal of Credit payments, or
- (b) is the Cash Value.

If the Beneficiary receives the Death Benefit as an Annuity Option over at least a five year period, the Death Benefit is the Annuitization Value. In this case, the Beneficiary becomes the Annuitant and payments under the Annuity Option must begin within one year of the date of death and not extend beyond the life expectancy of the Annuitant.

The Owner may choose an Annuity Option for the Beneficiary. The Beneficiary may choose an Annuity Option if:

- (a) you have not selected an Annuity Option prior to your death, and
- (b) annuity payments have not begun.

Proof of the Owner's and/or Annuitant's (if the Owner is a non-individual) death and a fully completed claim form must be received at our home office.

Who Receives the Death Benefit

We will pay the Death Benefit to the Beneficiary if you die before the Annuity Date. Interest will be paid on the Death Benefit from the date of death to the date of settlement at a rate no less than that required by law.

Unless Notice informs us otherwise before the distribution of the Death Benefit, the Death Benefit will be paid in equal shares to the survivor(s) as follows:

- (a) to any Joint Owner who selects to become the primary Beneficiary, as applicable; if there is none,
- (b) to the primary Beneficiary(ies), who survive your death and/or the Annuitant's (if the Owner is a non-individual) death, as applicable; if there are none,
- (c) to the contingent Beneficiary(ies), who survive your death and/or the Annuitant's (if the Owner is a non-individual) death, as applicable; if there are none,
- (d) to your estate.

If the Beneficiary Dies

If any Beneficiary dies, the Beneficiary's interest in this policy will end. If any Beneficiary dies at the same time as the Owner, or within 120 hours after the Owner, that Beneficiary's interest in this policy will end as if the Beneficiary predeceased the Owner. If the interests of all Beneficiary(ies) have ended, we will pay the Death Benefit to your estate.

Change of Beneficiary

You may change the named Beneficiary by providing Notice. The change will not be effective until we record it at our home office. Even if you are not living when we record the change, the change will take effect retroactively as of the date signed. Any benefits we pay before we record the change will not be affected. An irrevocable Beneficiary must give written consent before we will change that Beneficiary.

Protection of the Death Benefit

To the extent permitted by law, the Death Benefit will not be subject to claims of the Beneficiary's creditors.

GENERAL PROVISIONS

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| Entire Contract | We have issued this policy in consideration of the application and the Initial Premium payment. A copy of the application is attached and is a part of this policy. This policy, any attached endorsements, any attached riders, and the application together are the Entire Contract. |
| Death of the Annuitant | <p>If the Annuitant is also the Owner and the Annuitant dies, see the Death Benefit section.</p> <p>If the Annuitant is not the Owner and the Annuitant dies during Deferral, the Owner becomes the Annuitant. Prior to the Annuity Date, you may change the Annuitant after the death of the Annuitant, subject to our approval and underwriting guidelines at the time of Notice. If the Owner is a non-individual, the death of the Annuitant will be treated as the death of the Owner and a new Annuitant may not be designated.</p> <p>If an Annuitant or Contingent Annuitant dies after the Annuity Date, annuity payments will continue as provided under the applicable annuity option.</p> <p>Proof of the Annuitant's death must be received at our home office.</p> |
| Incontestability of this Policy | This policy and any rider or supplemental benefits attached to this policy are not contestable after they have been in force for 24 months from the Policy Date. In absence of fraud, all statements made by or for the Annuitant are considered representations and not warranties. |
| Misstatement of Age or Sex in the Application | If there is a misstatement of the Annuitant's Age or sex in the application, we will adjust the Annuity Option payments to that which the Annuitization Value or Cash Value, as applicable, would have purchased at the correct Age or sex. Any underpayment as a result of such misstatement must be paid immediately in one sum. Any overpayment will be deducted from the current or succeeding payment of payments due under this policy. If due to a misstatement, this policy was issued after the maximum issue age, we will be liable only for premium paid, minus Partial Surrender amounts and minus Systematic Withdrawal of Credit payments and minus policy loans. |
| Annual Report | We will send you a report at least once a year showing all current policy values. The Annual Report will show specific details regarding any Index Credit Value(s) and/or Interest Earning Value activity during the previous Policy Year, and beginning values and details for the Term that began on the most recent Policy Anniversary. |
| No Dividends are Payable | This is a nonparticipating policy. This policy does not participate in our profits or surplus. |
| Who Can Make Changes to this Policy | Except to the extent regulatory approval is required, our President together with our Secretary have the unilateral right to make any changes to this policy without notice to you. Any change must be in writing. |
| Annuity Date | The Annuity Date is the date on which annuity payments begin. The Annuity Date is shown on the Policy Schedule. You may select a different date. The Annuity Date will not be later than the Policy Anniversary following the Annuitant's 90th birthday, or if later, 10 Policy Years after the Policy Date, unless approved by us. In no event will the Annuity Date be later than that permitted by applicable state or federal law. In order for annuity payments to begin, you must provide Notice on a form that is approved by the home office. |
| Duplicate Policy | If you have misplaced your policy, you may request a policy certificate. If a Duplicate Policy is necessary, you may be assessed a fee of up to \$25. |
| Termination | <p>This contract will terminate at the earliest of:</p> <ol style="list-style-type: none">our receipt of your written request for Full Surrender;the day that the Cash Value equals zero or less; orthe date that our last payment obligation is met. The contract provisions that do not apply to our payment obligations terminate on the Annuity Date. |

ANNUITY OPTIONS

On the Annuity Date, we will make annuity payments according to the Annuity Option selected by you. We may require proof of the Annuitant's Age and Sex. The Age used for Annuity Options will be the Annuitant's Age on the Annuity Date.

If on the Annuity Date no Annuity Option is selected, Annuity Option C (Installments for Life with a Guaranteed Period of 10 years) will be automatic.

Annuity Options other than those listed may be arranged with the Company's written acceptance and agreement. We will pay the annuity payments as requested either monthly, quarterly, semiannually, or annually to the person or entity designated by the Owner.

Once annuity payments begin, the Annuity Option and payment frequency selected may not be changed, except as indicated for Annuity Option D.

Qualifications for an Annuity Option are described in the Benefits and Values section.

Purchase Rate Tables are shown on the Policy Schedule.

Option A – Installments for a Guaranteed Period

We will pay equal installments for a guaranteed period from 10 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 the purchase rates in Table 1.

Option B – Installments for Life

We will pay equal installments as long as the Annuitant is living. Installments will be based on purchase rates we declare, but will never be less than the purchase rates in Table 2.

Option C – Installments for Life with a Guaranteed Period

We will pay equal installments as long as the Annuitant is living. If the Annuitant dies before the guaranteed period has expired, annuity payments will continue until the end of the selected guaranteed period. The guaranteed period may be 5, 10, 15 or 20 years. Installments will be based on purchase rates we declare, but will never be less than the purchase rates in Table 2.

Option D – Benefit Deposited with Interest

We will hold the benefit on deposit for at least 10 years. We will pay the earned interest in the frequency requested. At the end of the designated period, we will pay you the remaining value in a lump sum, or you may select another Annuity Option. You may also select another Annuity Option extending over at least 10 years or over the life of the Annuitant at any time before the end of the designated period.

Option E – Installments of a Selected Amount

We will pay installments of a selected amount until we have paid the entire benefit and accumulated interest.

Option F – Joint and Survivor Annuity

We will pay equal installments until the deaths of the Annuitant and Contingent Annuitant. Installments will be based on purchase rates we declare, but will never be less than the purchase rates shown in Table 3.

Option G – Joint and 2/3 Survivor Annuity

We will pay equal installments while both the Annuitant and Contingent Annuitant are living. Two-thirds of the original amount will continue for the life of the surviving Annuitant after the death of an Annuitant. Installments will be based on purchase rates we declare, but will never be less than the purchase rates shown in Table 4.

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Specimen

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