

Flexible Premium Deferred Annuity With Market Value Adjustment

The flexible Premium paid for this policy will be accumulated to provide an income payable at the Annuity Date. The amounts payable are subject to a Market Value Adjustment that may increase or decrease policy values. A Death Benefit is payable before the Annuity Date. This policy is nonparticipating, with no dividends.

Signed for the Company at its home office on the date of issue.



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



Margery G. Hughes
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. NB2169

The assets backing this fixed annuity policy are held in the Company's general account.

This is a legal contract between You and the Company.

READ THIS POLICY CAREFULLY

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

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DEFINITIONS

This section provides information that is specific to the benefits that You have chosen. These terms are capitalized throughout this policy to help You easily recognize them. Section titles are also capitalized for Your convenience.

We, Our, Us or the **Company** is Allianz Life Insurance Company of North America.

You and **Your** is the owner(s) of this policy named in the application, unless later changed. The owner may be other than the Annuitant.

Accumulation Value is the amount used to calculate annuity payments if requirements (a) or (b) are met:

- (a) This policy has been in Deferral for at least five Policy Years and an Annuity Option which extends over a period of at least ten years or over the life of the Annuitant is paid; or
- (b) This policy has been in Deferral for at least five Policy Years and an Annuity Option is paid over a period of at least five years for Annuity Option D.

This value is described in the BENEFITS AND VALUES section. It is also the value to which any surrender charge and MVA are applied upon Full Surrender.

Additional Premium is any Premium paid after the Policy Date.

Age is the Annuitant's age on his/her last birthday.

Annuitant is the person upon whose life the annuity payments are based. The Annuitant is shown on the Policy Schedule.

Annuity Date is the date on which annuity payments begin.

Beneficiary is the person or entity to whom We will pay the Death Benefit if the Annuitant dies. The Beneficiary is named in the application or as later changed with Notice.

Cash Surrender Value is the value equal to the greater of the Guaranteed Minimum Value or (a) multiplied by (b), where:

- (a) is the Accumulation Value less the Full Surrender Charge; and
- (b) is the MVA.

Contingent Annuitant is designated at the Annuity Date and applies to Annuity Options F and G.

Contingent Owner is the person to whom the ownership of this policy will transfer if there is no living owner, as shown in the application. The Contingent Owner, if any, is shown on the application or as later designated with Notice.

Death Benefit is equal to:

- (a) the Accumulation Value, if taken as an Annuity Option over a five-year period; or
- (b) the greater of the following amounts if taken over a period of less than five years:
 - 1. Premium less Gross Partial Surrender Amounts; and less Systematic Withdrawal of Interest payments; or
 - 2. The Cash Surrender Value.

Deferral is the period beginning on the Policy Date and ending on the date this policy terminates.

Designated Person or Entity is any surviving owner, then the Contingent Owner if designated and living, then Your estate. Refer to the OWNERSHIP section.

Full Surrender is a withdrawal of the entire Cash Surrender Value.

Full Surrender Charge is the Accumulation Value multiplied by any appropriate surrender charge percentage. Refer to the Table of Surrender Charges Percentages shown on the Policy Schedule.

GIR or Guaranteed Interest Rate is the rate of interest guaranteed for a Policy Year. The GIR is shown on the Policy Schedule for the initial Policy Year and on the Annual Report for subsequent Policy Years. The declared rate may be higher or lower than the GIR for the preceding Policy Year, but will never be less than 3% compounded annually.

Gross Partial Surrender Amount is the Partial Surrender amount, if any, plus applicable Partial Surrender Charge amounts plus applicable Partial Market Value Adjustment.

Guaranteed Initial Interest Rate is the rate of interest guaranteed for the first policy year.

Guaranteed Minimum Value is equal to 90% of Premium paid less any Gross Partial Surrender Amounts, less Systematic Withdrawal of Interest payments, all accumulated at 3% compounded annually. Refer to the Table of Guaranteed Minimum Values During Deferral.

Initial Premium is the Premium paid on the Policy Date.

MVA or Market Value Adjustment is the factor by which Full Surrender and Partial Surrender values are adjusted. Refer to the BENEFITS AND VALUES section.

Monthly Anniversary Day is the day of each month that corresponds to the day of the month of the Policy Date. If the day is not in the month, the last day of the month will be considered the Monthly Anniversary Day.

Notice is Our receipt of a satisfactory written request.

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

Partial Surrender Charge is equal to (a) multiplied by (b) divided by (c), where:

- (a) is the Full Surrender Charge;
- (b) is the amount of the Partial Surrender; and
- (c) is the Cash Surrender Value.

DEFINITIONS (Continued)

PMVA or Partial Market Value Adjustment is equal to (a) multiplied by (b) divided by (c), where:
(a) is the amount of the Partial Surrender;
(b) is one minus the MVA; and
(c) is the MVA.

The PMVA is subtracted from the Accumulation Value. A positive PMVA will decrease the Accumulation Value. A negative PMVA will increase the Accumulation Value.

Policy Anniversary is 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 is the first day of this policy. The Policy Date is shown on the Policy Schedule and determines the Monthly Anniversary Day, Policy Anniversary, and Policy Year.

Policy Year is 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.

Premium is the consideration paid to Us for the benefits provided by this policy. It is described in the PREMIUM section.

Premium Bonus is equal to (a) times (b), where:
(a) is any Premium paid to Us during the Premium Bonus Period shown on the Policy Schedule; and
(b) is the Premium Bonus Percentage shown on the Policy Schedule.

The Premium Bonus is credited to the Accumulation Value at the time the Premium is received.

GENERAL PROVISIONS

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.

Incontestability of the Policy – This policy and any rider or supplemental benefits attached to this policy are not contestable after they have been in force for two Policy Years from the Policy Date. In the 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 or the Beneficiary's age or sex in the contract, We will adjust the Annuity Option payments to that which the Premium paid would purchase 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(s) due under this policy.

Annual Report – We will send You a report at the end of a Policy Year that shows policy activity and values.

No Dividends are Payable – This is a nonparticipating policy. This policy does not participate in Our profits or surplus.

Who Can Make Changes in the Policy – Only Our President or a Vice President together with Our Secretary have the authority to make any changes in this policy. Any change must be in writing.

Annuity Date – The Annuity Date is the date on which annuity payments begin. The normal Annuity Date is shown on the Policy Schedule. However, You may select a date earlier or later than the normal Annuity Date shown. The latest Annuity Date you may select is the later of the Policy Anniversary following the Annuitant's 90th birthday or ten Policy Years after the Policy Date, or the maximum date permitted under state law. In order for annuity payments to begin, You must provide Notice on a form that is approved by the home office.

Termination – This policy will terminate at the earliest of:
(a) Our receipt of Your written request for Full Surrender;
(b) Death of the Annuitant before the Annuity Date;
(c) The day that the Cash Surrender Value equals zero or less; or
(d) The Annuity Date.

OWNERSHIP

You are solely entitled to all benefits, ownership rights and privileges under this policy while in Deferral and during the lifetime of the Annuitant.

Assignment of Policy – You may assign or transfer all or specific ownership rights of this policy. No assignment will be effective until You provide 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 and record the assignment.

Change of Ownership – You may transfer ownership of this policy to a new owner while in Deferral and during the lifetime of the Annuitant. We must receive 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 by providing Notice.

Death of the Owner – If You die prior to the Annuity Date, and You are not the Annuitant:

- (a) Ownership will pass to Your estate unless a Contingent Owner is named. Rights may pass to the surviving owner if the surviving owner is Your spouse; otherwise,
- (b) The entire interest in this policy must be distributed to the Designated Person or Entity within five years of Your death. The entire interest is equal to the Death Benefit:

If You die on or after the Annuity Date, and You are not the Annuitant:

- (a) The remaining portion of this policy will be distributed at least as rapidly as under the method of distribution being made as of the date of Your death; or
- (b) If any portion of Your interest is payable to, or for the benefit of, a Designated Person or Entity, that portion will be distributed over the life expectancy of the Designated Person or Entity (or over a period not extending beyond the life expectancy of the Designated Person or Entity). Payments must begin within one year of the date of Your death.

PREMIUM

Premium – The Initial Premium, as shown on the Policy Schedule, is due on the Policy Date. You may make Additional Premium payments during the first Policy Year in any amount and frequency, subject to the premium limitations listed.

You may pay the Initial Premium to Our authorized representative. You may send subsequent Premium to Our home office or You may give them to an agent or cashier We authorize. A receipt will be provided to You upon request.

Premium Limitation – You may make Additional Premium payments after the Policy Date if:

- (a) It is less than twelve months past the Policy Date;
- (b) This policy is in Deferral;
- (c) The Annuitant is alive;
- (d) The Additional Premium is at least \$25.00; and
- (e) The sum of all Additional Premium paid during the life of this policy does not exceed \$25,000 unless prior approval of a larger amount has been given by the Company.

BENEFICIARY

Who Receives the Death Benefit – We will pay the Death Benefit to the Beneficiary if the Annuitant dies 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.

If the Beneficiary Dies – If any Beneficiary dies before the Annuitant, the Beneficiary's interest in this policy will end. If any Beneficiary dies at the same time as the Annuitant, or within ten days after the Annuitant, that Beneficiary's interest in this policy will end as if the Beneficiary predeceased the Annuitant. If the interests of all named Beneficiaries have ended when the Annuitant dies, We will pay the Death Benefit to You as owner. If You are not living at the time, We will pay the Death Benefit to Your Designated Person or Entity.

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.

BENEFITS AND VALUES

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

- (a) is Premium received;
- (b) is Premium Bonus amounts;
- (c) is interest earned;
- (d) is all Gross Partial Surrender Amounts; and
- (e) is Systematic Withdrawal of Interest amounts.

Interest earned on the Accumulation Value is calculated daily based on a compounded annual rate equal to the Guaranteed Interest Rate.

Full Surrender or Partial Surrender – You may request a Full Surrender or Partial Surrender of an amount no greater than the Cash Surrender Value of this policy any time before the Annuity Date. To request a surrender, You must provide Us with Notice. We may delay paying You the requested surrender for up to six months after We receive Your written request. We will meet the minimum requirements for interest earned on the amount surrendered in the state where this policy is delivered.

Partial Surrender Charges and the PMVA will be based on policy values at the time the Partial Surrender is processed.

We will not deduct Partial Surrender Charges and the PMVA when You receive a Partial Surrender if the following four conditions are met:

- (a) the requested Partial Surrender amount does not exceed 5% of Premium;
- (b) the Partial Surrender is taken after the first policy year;
- (c) no more than one Partial Surrender is taken within a Policy Year; and
- (d) the cumulative Partial Surrenders do not exceed 25% of Premium.

We will deduct the Partial Surrender Charge and the PMVA on a Partial Surrender which met conditions (a), (b), (c) and (d) of this provision if any of the following occur within 12 months of the Partial Surrender:

- 1) a Full Surrender;
- 2) an additional Partial Surrender; or
- 3) the Annuity Date.

Current Interest Rate – The Current Interest Rate is an effective annual interest rate on the date a Partial Surrender or a Full Surrender is made. If this policy form is offered by the Company at that time, the Current Interest Rate is the Guaranteed Initial Interest Rate for new policies.

If this policy form is not offered by the Company at the time, the Current Interest Rate will be equal to (a) plus (b) minus (c), where:

- (a) is the current U.S. Treasury Constant Maturity Interest Rate with maturity years equal to t (defined in MVA) rounded to the nearest whole year. If the publication of the U.S. Treasury Constant Maturity Interest Rate is

discontinued, upon receiving regulatory approval, We will substitute a suitable interest rate and send Notice to you at your last known address and to any assignee of record;

- (b) is the Guaranteed Initial Interest Rate; and
- (c) is the U.S. Treasury Constant Maturity Interest Rate on the Policy Date with maturity years equal to the surrender charge period.

For unpublished maturity years of the U.S. Treasury Constant Maturity Interest Rate, the rate will be interpolated using the nearest published rates.

MVA or Market Value Adjustment – The MVA is the factor by which the Full Surrender or Partial Surrenders are adjusted. During the surrender charge period, the MVA equals $(A/B)^t$, where:

- A is 1 plus the Guaranteed Initial Interest Rate;
- B is 1 plus the Current Interest Rate, plus .5%; and
- t is the number of days from the date of the Full Surrender or Partial Surrender to the next Policy Anniversary, divided by 365, plus the number of whole years remaining in the surrender charge period as shown on the Policy Schedule.

The MVA after the surrender charge period is equal to one.

In no event will the MVA be less than (a) divided by (b), where:

- (a) is the Guaranteed Minimum Value; and
- (b) is the Accumulation Value minus the Full Surrender Charge.

A higher Current Interest Rate results in a lower MVA and thus a lower Cash Surrender Value.

Systematic Withdrawal of Interest – While Your policy is in Deferral, You may request Systematic Withdrawal of Interest by providing Notice to Us. To start or stop Systematic Withdrawal of Interest, 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 applied to this policy after Notice is received. Payment amounts less than \$25.00 are not payable and will not be subtracted from Your Accumulation Value. The payment start date will be based on the payment mode selected and will correlate to a future Monthly Anniversary Day. You may receive Your payment monthly, quarterly, semi-annually, or annually. If this policy terminates or We receive Notice to stop Systematic Withdrawal of Interest, payments will cease.

The Accumulation Value and Guaranteed Minimum Value will be reduced by the amount of any payments under the Systematic Withdrawal of Interest.

Systematic Withdrawal of Interest payments are not an Annuity Option, nor are they considered Partial Surrenders.

ANNUITY OPTIONS

At 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 at the Annuity Date.

The Accumulation Value will be used to calculate the annuity payments if this policy has been in Deferral for at least:

- (a) Five Policy Years and annuity payments are paid in an Annuity Option which extends over a period of at least ten years for Annuity Options A and E, or over the life of the Annuitant for Annuity Options B, C, F, and G; or
- (b) Five Policy Years and annuity payments are paid over a period of at least five years for Annuity Option D.

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

Annuity Options other than those listed may be arranged with Our agreement. We will pay the annuity payments as requested either monthly, quarterly, semi-annually, or annually to the payee You designate.

Option A: Installments for a Guaranteed Period – We will pay equal installments for a guaranteed period from ten to thirty years. Each installment will consist of part benefit and part interest. Installments will be based on purchase rates We declare, but the purchase rates 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 the purchase rates will never be less than the purchase rates in Table 2.

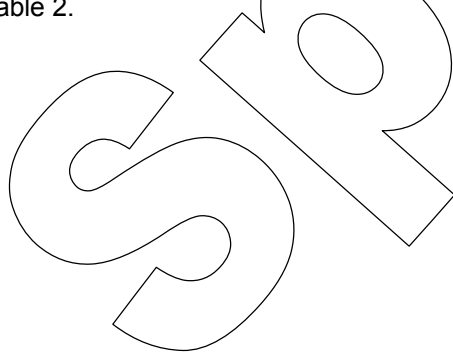
Option C: Installments for Life with a Guaranteed Period – We will pay equal installments as long as the Annuitant is living. If the Annuitant dies before the guaranteed period has expired, annuity payments will continue until the end of the selected guaranteed period. The guaranteed period may be 10 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 for At Least Five Consecutive Years with Interest – We will hold the benefit on deposit for at least five 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 ten 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 the purchase rates 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 the purchase rates will never be less than the purchase rates shown in Table 4.



ANNUITY OPTION PURCHASE RATE TABLES

The Purchase Rate Tables are based on 2.5% interest compounded annually and the Annuity 2000 Mortality Tables. The values for ages and minimum guaranteed periods not shown will be furnished upon request.

TABLE 1 Option A, Guaranteed Period Monthly Installments, per \$1,000.		TABLE 2 Option B and C, Life and Minimum Guaranteed Period Monthly Installments, per \$1,000, payable for the number of years specified and thereafter during the lifetime of the Annuitant.							
No. of Years Certain	Amount of Monthly Installments	Ann. Age on Annuity Date	Life		10 Years C & L		20 Years C & L		
			Male Ann.	Female Ann.	Male Ann.	Female Ann.	Male Ann.	Female Ann.	
5	\$17.70	59	\$ 4.64	\$ 4.26	\$ 4.55	\$ 4.22	\$ 4.26	\$ 4.05	
6	14.93	60	4.76	4.36	4.66	4.31	4.33	4.12	
7	12.95	61	4.88	4.47	4.77	4.41	4.40	4.20	
8	11.47	62	5.02	4.58	4.89	4.52	4.46	4.27	
9	10.32	63	5.17	4.70	5.02	4.63	4.53	4.34	
10	9.39	64	5.32	4.83	5.15	4.74	4.60	4.42	
11	8.64	65	5.49	4.97	5.28	4.87	4.66	4.49	
12	8.02	66	5.66	5.12	5.43	5.00	4.72	4.56	
13	7.49	67	5.85	5.28	5.57	5.14	4.78	4.63	
14	7.03	68	6.05	5.45	5.73	5.28	4.84	4.70	
15	6.64	69	6.27	5.63	5.88	5.43	4.89	4.77	
16	6.30	70	6.50	5.83	6.05	5.60	4.94	4.83	
17	6.00	71	6.74	6.05	6.21	5.76	4.99	4.89	
18	5.73	72	7.00	6.28	6.38	5.94	5.03	4.95	
19	5.49	73	7.28	6.53	6.56	6.12	5.07	5.00	
20	5.27	74	7.57	6.80	6.73	6.31	5.10	5.05	
21	5.08	75	7.89	7.09	6.91	6.51	5.13	5.09	
22	4.90	76	8.23	7.40	7.09	6.71	5.16	5.12	
23	4.74	77	8.59	7.75	7.27	6.91	5.18	5.15	
24	4.60	78	8.98	8.11	7.44	7.11	5.20	5.18	
25	4.46	79	9.39	8.51	7.62	7.31	5.22	5.20	
26	4.34	80	9.83	8.95	7.78	7.51	5.23	5.22	
27	4.22	81	10.30	9.42	7.95	7.71	5.24	5.23	
28	4.12	82	10.81	9.93	8.10	7.89	5.25	5.24	
29	4.02	83	11.35	10.48	8.25	8.07	5.26	5.25	
30	3.93	84	11.92	11.07	8.39	8.24	5.26	5.26	
		85	12.53	11.71	8.52	8.39	5.27	5.26	
		86	13.18	12.40	8.64	8.53	5.27	5.27	
		87	13.87	13.14	8.74	8.66	5.27	5.27	
		88	14.61	13.91	8.84	8.77	5.27	5.27	
		89	15.38	14.74	8.93	8.87	5.27	5.27	
		90	16.20	15.60	9.01	8.96	5.27	5.27	

ANNUITY OPTION PURCHASE RATE TABLES (Continued)

TABLE 3
Option G, Joint and Survivor Annuity
 Monthly installment per \$1,000, payable as long as either the Annuitant or Contingent Annuitant is living.

Age of Male on Annuity Date	Age of Female on Annuity Date						
	50	55	60	65	70	75	80
50	\$ 3.27	\$ 3.40	\$ 3.51	\$ 3.61	\$ 3.69	\$ 3.74	\$ 3.78
55	3.35	3.53	3.70	3.85	3.97	4.07	4.13
60	3.42	3.64	3.87	4.10	4.30	4.46	4.58
65	3.48	3.73	4.02	4.33	4.64	4.91	5.13
70	3.51	3.80	4.14	4.54	4.97	5.40	5.77
75	3.53	3.84	4.22	4.69	5.25	5.86	6.46
80	3.55	3.87	4.28	4.80	5.47	6.26	7.14

TABLE 4
Option H, Joint and 2/3 Survivor Annuity
 Monthly installment per \$1,000, payable while the Annuitant or Contingent Annuitant are both living.
 2/3 of the amount of payment continues for the life of the remaining Annuitant after one Annuitant dies.

Age of Male on Annuity Date	Age of Female on Annuity Date						
	50	55	60	65	70	75	80
50	\$ 3.54	\$ 3.70	\$ 3.87	\$ 4.06	\$ 4.26	\$ 4.48	\$ 4.70
55	3.68	3.87	4.07	4.30	4.55	4.81	5.08
60	3.83	4.05	4.30	4.58	4.88	5.21	5.55
65	4.00	4.25	4.54	4.89	5.27	5.69	6.14
70	4.17	4.46	4.80	5.21	5.70	6.25	6.84
75	4.35	4.67	5.06	5.55	6.14	6.84	7.63
80	4.52	4.87	5.31	5.87	6.58	7.45	8.49

TABLE OF GUARANTEED MINIMUM VALUES DURING DEFERRAL

These values are based on a Single Premium of \$10,000 paid at issue. These values assume no Partial Surrenders and no Systematic Withdrawals of Interest have been taken. The Guaranteed Minimum Values are shown as of the end of each Policy Year and represent 90% of the Single Premium received, plus interest accumulated at 3% compounded annually.

End of Policy Year	Value	End of Policy Year	Value
1	\$ 9,270	21	16,743
2	9,548	22	17,245
3	9,835	23	17,762
4	10,130	24	18,295
5	10,433	25	18,844
6	10,746	26	19,409
7	11,069	27	19,992
8	11,401	28	20,591
9	11,743	29	21,209
10	12,095	30	21,845
11	12,458	31	22,501
12	12,832	32	23,176
13	13,217	33	23,871
14	13,613	34	24,587
15	14,022	35	25,325
16	14,442	36	26,085
17	14,876	37	26,867
18	15,322	38	27,673
19	15,782	39	28,503
20	16,255	40	29,358

ALLIANZ LIFE INSURANCE COMPANY OF NORTH AMERICA

**5701 Golden Hills Drive
Minneapolis, MN 55416-1297**

(800) 950-1962

Specimen

The flexible Premium paid for this policy will be accumulated to provide an income payable at the Annuity Date. The amounts payable are subject to a Market Value Adjustment that may increase or decrease policy values. A Death Benefit is payable before the Annuity Date. This policy is nonparticipating, with no annual dividends.