

Single Premium Immediate Annuity Policy

We will make payments to you as provided by this policy. This policy has no cash value. No benefit will be paid in advance or paid in a lump sum except as provided by this policy.

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

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Specimen

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. The owner may be other than the Annuitant.
Age	The Annuitant's/Joint Annuitant's Age on the last birthday as of the Policy Date.
Annuitant/Joint Annuitant	The person(s) on whose life or lives the Net Payments are based. If a Joint and Survivor Annuity Option is not selected, disregard references to Joint Annuitant throughout this policy.
Beneficiary	The person or entity to whom we will pay the Net Payments for any remaining Guaranteed Return of Single Premium Paid if the Annuitant and Joint Annuitant die. The Beneficiary is as named in the application or as later changed with Notice.
Contingent Owner	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 as shown on the application or as later designated with Notice.
Designated Person or Entity	The person or entity in the following order: any surviving owner, then the Contingent Owner if designated and living, then your estate. Refer to the Ownership section.
Net Payments	The amount of fixed periodic payments you receive. It reflects the Net Premium, endorsements, and riders attached to this policy. May also be referred to as basic annuity payment.
Net Premium	The Single Premium less applicable Premium Tax.
Notice	Our receipt of a satisfactory written request.
Payment Mode	The frequency with which you will receive payments from this policy. The Payment Mode is chosen at the time of application.
Policy Date	The first day of this policy.
Single Premium	The consideration paid for this policy. The Single Premium is shown on the Policy Schedule.

GENERAL PROVISIONS

Entire Contract	We have issued this policy in consideration of the application and the Single 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 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 and Joint Annuitant are considered representations and not warranties.
Misstatement of Age or Sex in the Application	If there is a misstatement of the Annuitant's and/or Joint Annuitant's Age or sex in this contract, we will adjust the payments to that which the Single Premium paid 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 or payments due under this policy. If a Misstatement of Age results in a policy being issued after the maximum issue age of 90, we will refund the Single Premium, less any benefits paid.
No Dividends are Payable	This is a nonparticipating policy. This policy does not participate in our profits or surplus.
Proof of Age, Sex or Survival	The Company requires satisfactory proof of correct Age and sex prior to issue. The Company may require satisfactory proof of survival of any Annuitant or Joint Annuitant.
Premium Tax	If permitted by law, we may deduct from this policy any Premium Tax or other taxes payable to a state or other government entity.
Protection of the Benefits	If permitted by law, no benefit under this contract will be subject to any claim or process of law by any creditor.
Who Can Make Changes to this Policy	Except to the extent of 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.
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	This contract terminates when this contract's payment obligations have been met.

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OWNERSHIP

You are solely entitled to all benefits, ownership rights and privileges under this policy until the earlier of the death of the Annuitant and Joint Annuitant or the policy Termination.

Assignment of this Policy You may not assign or transfer all or specific Ownership rights of this policy.

Change of Ownership You may not transfer ownership of this policy.

Death of the Owner If you die prior to the First Annuity Payment Date, we will return the Single Premium paid within 60 days and no further benefits will be paid.

If you die and you are not the Annuitant:

- (a) Ownership will pass to the Designated Person or Entity; and
- (b) the remaining portion of this policy will be distributed at least as rapidly under the method of distribution being made as of the date of your death.

BENEFICIARY

Who Receives the Benefit We will pay the Net Payments for any remaining Guaranteed Return of Single Premium Paid to the Beneficiary if the Annuitant and Joint Annuitant die.

If the Beneficiary Dies If any Beneficiary dies before the Annuitant and Joint Annuitant, the Beneficiary's interest in this policy will end. If any Beneficiary dies at the same time as the Annuitant and Joint Annuitant, or within 120 hours after the Annuitant and Joint Annuitant, that Beneficiary's interest in this policy will end as if the Beneficiary predeceased the Annuitant and Joint Annuitant. If the interests of all named Beneficiaries have ended when the Annuitant and Joint Annuitant die, we will pay the Net Payments for any remaining Guaranteed Return of Single Premium Paid to you as owner. If you are not living at the time, we will pay the Net Payments for any remaining Guaranteed Return of Single Premium Paid 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.

Claim Proofs Any benefit payable because of the death of the Annuitant and Joint Annuitant will be paid when we receive proof of the death(s). Due proof of death and a fully completed claim form must be submitted to the home office.

ANNUITY OPTIONS

We will make payments according to the Annuity Option selected by you. The Age used for the Annuity Option will be the Annuitant's and Joint Annuitant's Age as shown on the Policy Schedule.

Options other than those listed may be arranged with our agreement. These options are available for payments.

Once annuity payments begin, the Annuity Option and payment frequency selected may not be changed.

Option A – Installments for Life with a Guaranteed Return of Single Premium Paid

We will pay the appropriate Net Payment as shown on the Policy Schedule as long as the Annuitant is living.

After the death of the Annuitant, Annuity Payments are guaranteed until the total amount paid equals the Single Premium.

Option B – Joint and 100% Survivor Annuity with a Guaranteed Return of Single Premium Paid

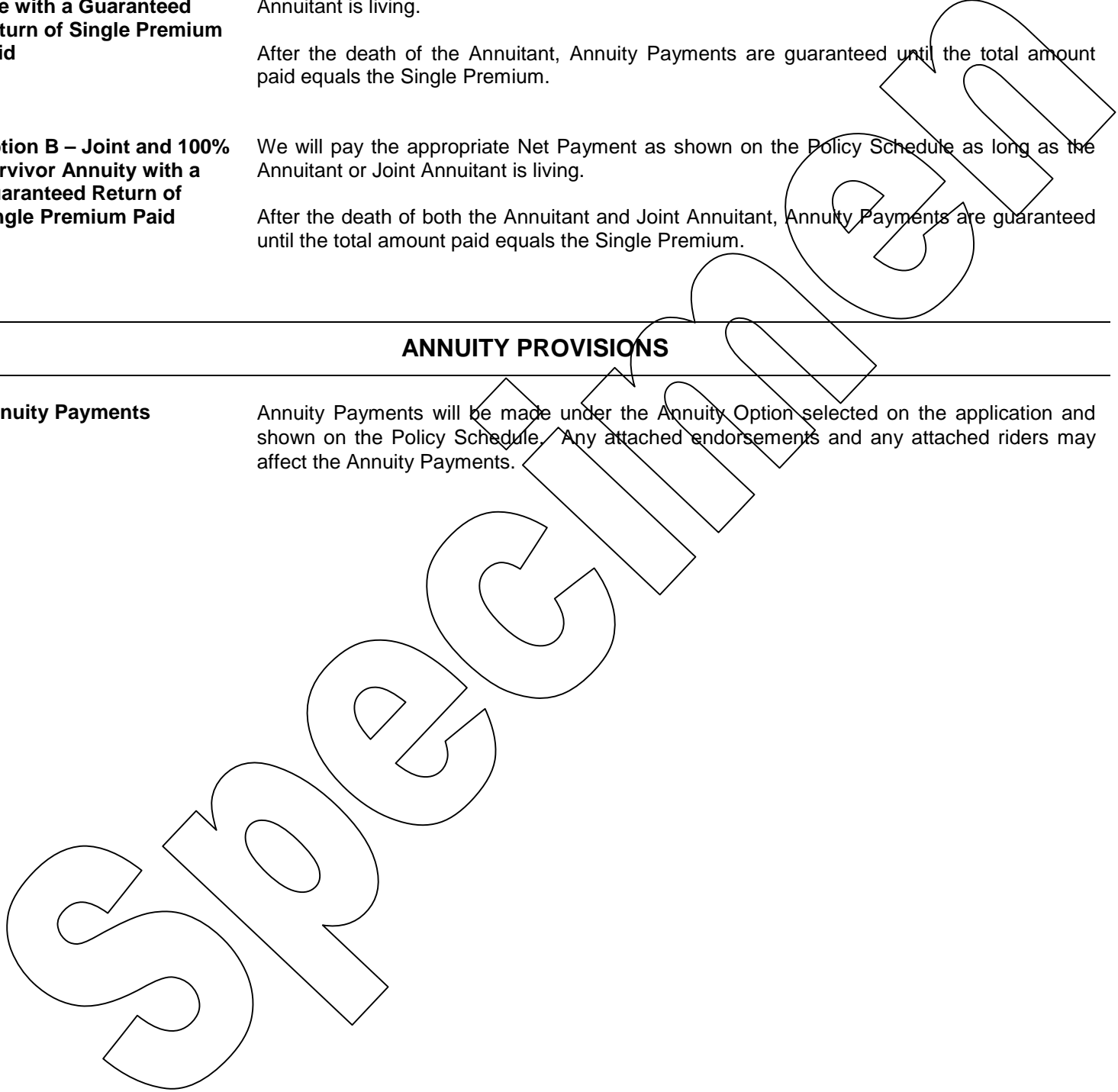
We will pay the appropriate Net Payment as shown on the Policy Schedule as long as the Annuitant or Joint Annuitant is living.

After the death of both the Annuitant and Joint Annuitant, Annuity Payments are guaranteed until the total amount paid equals the Single Premium.

ANNUITY PROVISIONS

Annuity Payments

Annuity Payments will be made under the Annuity Option selected on the application and shown on the Policy Schedule. Any attached endorsements and any attached riders may affect the Annuity Payments.



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(800) 950-1962

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